



Annual *report*

2018/19



This Annual Report has been prepared and issued 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. It should be read with your periodic statement for the 2018/19 financial year. To request a copy of the Annual Report free of charge, phone us on 1800 680 627.



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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

76,764

Total Members



50.8%



49.2%

Gender Balance

40
years

Average Age



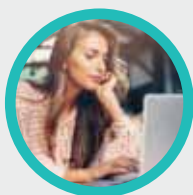
\$37,911

Average Balance



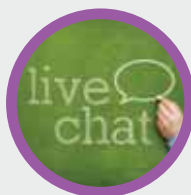
Member
Locations

A snapshot of some of our services



319,592

Visits to our website



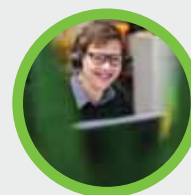
2,068

Live Chat sessions



152,000

Kilometres travelled by our
member services managers
to meet members and employers



9,500

Outbound calls
including
'Welcome' calls

Survey says...



Employers

Overall satisfaction with Club Plus Super



89.2%

Intention to continue using Club Plus Super



91.4%

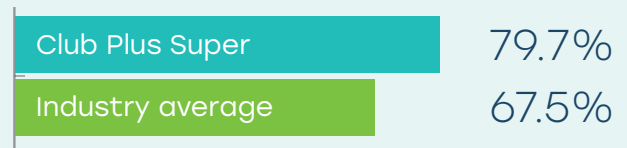



Members

Overall satisfaction



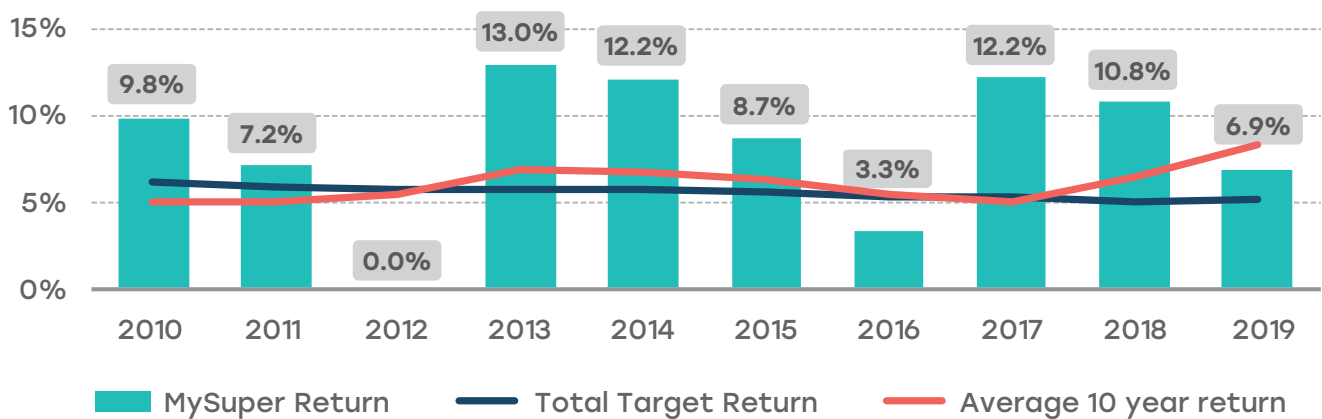
Advocacy



9 out of 10  active members (91%) **trust** the fund.

CoreData: Club Plus Super Member and Employer satisfaction surveys - December 2018.

Investment Performance



46%

Increase in mobile views of our website



67

In-club staff education sessions



33,983

Calls received by our Contact Centre



1,462

Club visits by our member services managers

A message from the Chair & CEO

The super industry has undergone rapid reform and transformation during the past year and Club Plus Super continues to evolve to serve an increasingly diverse membership. While our members now span a variety of different professions, our heritage of working in local communities and with clubs means we understand the value of belonging and the difference which high-quality, personal service can make.



Measured by your success

We measure our 'success' by how well we deliver what you need, when you need it. As a population, Australia is getting older, and we're also living longer. So, it's probably not surprising that superannuation has received more and more attention over the past few years – and that trend is not likely to change. When we also consider the sheer scale of reform being made to super, there's never been a time when members needed help with their super more than right now.

Through targeted communication during the year, we focussed on informing members about government changes to their super and insurance and we're proud to say that when members responded, we were highly accessible

through phone calls, instant chat and requests for meetings with our member services team. Members did not experience any lengthy wait times and we believe this type of personal support can make all the difference.

We understand that not everyone wants to have a meeting or call their super fund. That's why we also continue to implement a digital program of work aimed at making our members' total experience with us as seamless as possible. We look forward to delivering some significant enhancements in the coming year, including more personalised interactive member statements, a new digital welcome experience for new members and an upgraded member portal.

9.94%

return for MySuper
investment option for the
3 years ended 30 June 2019.

Top 10

Rainmaker ranking for best
risk-adjusted returns over the
past 3 years in Australia.¹

Top 10 performer, fewest negative returns

At the time of writing, independent research house Rainmaker released their latest risk-return data (dated 31 August 2019) for Australian superannuation funds. We are very pleased to not only be featured as one of the country's top 10 performing super funds over the past three years but also to be ranked the highest in their table as the super fund that had the 'fewest negative monthly returns' over that period as well¹.

Club Plus Super made significant enhancements to the fund's investment governance framework and processes over the past three years. These results are very pleasing to see, and we believe testament to a strong and disciplined investment process. This process combines insights and guidance from our internal investment team, decision making by our Investment Committee and the Board, and research and analysis from our asset consultant. This allows Club Plus Super to be agile and dynamic enough to seize unique opportunities from a diverse range of investments.

Preparing for tomorrow

We took steps to strengthen our strategic planning, governance and risk management framework through the year to ensure we are a sustainable fund that continues to deliver the greatest possible member outcomes into the future.

By leveraging some of the leading external providers in the industry across investment management, asset consulting, administration, insurance and custody, we are able to leverage the latest technology and expertise across global capabilities while also having the flexibility to choose the 'best of breed' provider for our members. As we grow and evolve, we have increasingly insourced the aspects of our business which have the greatest direct engagement with our members as well as the technical capability to ensure our product and service is as strong as possible. This has seen the ongoing development of our member experience, employer and business operations teams.

Bigger and better, trusted and respected

We believe that working more closely with our members and putting their best interests at the centre of our strategy will strengthen our fund as members become more financially prepared for their future. While our vision is to 'become a bigger and growing fund', we are determined to do so while retaining the trust and respect of our members.

Our ambition to grow is founded in a belief that with scale comes opportunity to deliver more to members – but that should never come at the cost of losing the ability to provide high-quality, meaningful, personal service.

Team updates

During the past year, Club Plus Super welcomed Janet Torney to the role of Chair and Steve Whan as Deputy Chair as Tara Moriarty stepped down from the Board after 13 years of service to become a member of the NSW Legislative Council. We are very grateful for Tara's dedicated commitment to the fund and our members over the years and we wish her every success in her new role.

Janet has served as a trustee director of Club Plus Super since October 2015, was Chair of the fund in 2016 and has served as Deputy Chair since December 2016. Steve has served as a director of Club Plus Super since 2015.

After a decade of service, Tracey McDonald departed Club Plus Super during the year. Tracey served in a number of roles spanning member service and advice as well as on the Executive Leadership Team. We are very grateful for all Tracey has done to support our members over the years.

On behalf of the Board and Executive team we also want to thank the team at Club Plus Super and the Board in continuing to drive a culture of placing our members at the heart of everything we do.



Janet Torney, Chair



Stefan Strano, CEO

¹ Rainmaker, RMetrics MySuper Report, 31 August 2019

Strategy *Update*

Driven by purpose

Our 'purpose' is our reason for existence. It describes who we are, what we do and importantly, *why* we do it. This purpose was established when Club Plus Super was formed back in 1987 and it stands true today, guiding and inspiring everything we do.

Club Plus Super's purpose is:

"To support and enhance the journey of our members to retire on their own terms."

While the financial services industry has long presented an image of senior citizens driving expensive sports cars or sitting in yachts, we feel that the real purpose of superannuation is far broader than that and means something different to everyone.

To really understand what drives an organisation, it's helpful to know why it was established in the first place. In our case, Club Plus Super was formed by a determined group of people who wanted to ensure Australia's hard-working club and hospitality employees achieve the retirement they deserve.

1987

YOUR RIGHTS TO OCCUPATIONAL SUPERANNUATION

With a heritage in hospitality and community clubs, Club Plus Super's history is one of serving people who serve others – a discipline which has instilled in our values a priority on striving to provide a highly personal level of service.

Our vision

Our vision is to be 'bigger and growing, trusted and respected'. This vision outlines the need to ensure we maintain ongoing economies of scale and positive cash flow in order to deliver the best possible performance, value and services to our members. Our vision also acknowledges how integral the trust and respect of members is to the ongoing strength of our brand.

"A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well."

Jeff Bezos, Founder of Amazon

Shared values, strategic objectives

Club Plus Super's values are WISE: Working together, Integrity, Striving for excellence and Exceptional service. These values guide our focus on placing members at the heart of everything we do.

Our strategic objectives are built on an alignment and strong understanding of our values and motivated by the desire to always deliver on our purpose.



Club Plus Super Strategic Planning Framework



Setting up young Australians for success

Most of our members join Club Plus Super at a young age, often when starting their first-ever job at a club. This is a wonderful opportunity to introduce them to the benefits of long-term investing and the impact compounding interest can have on building their wealth. We believe that the right information or assistance early on can have incredibly positive impacts on the rest of someone's life.

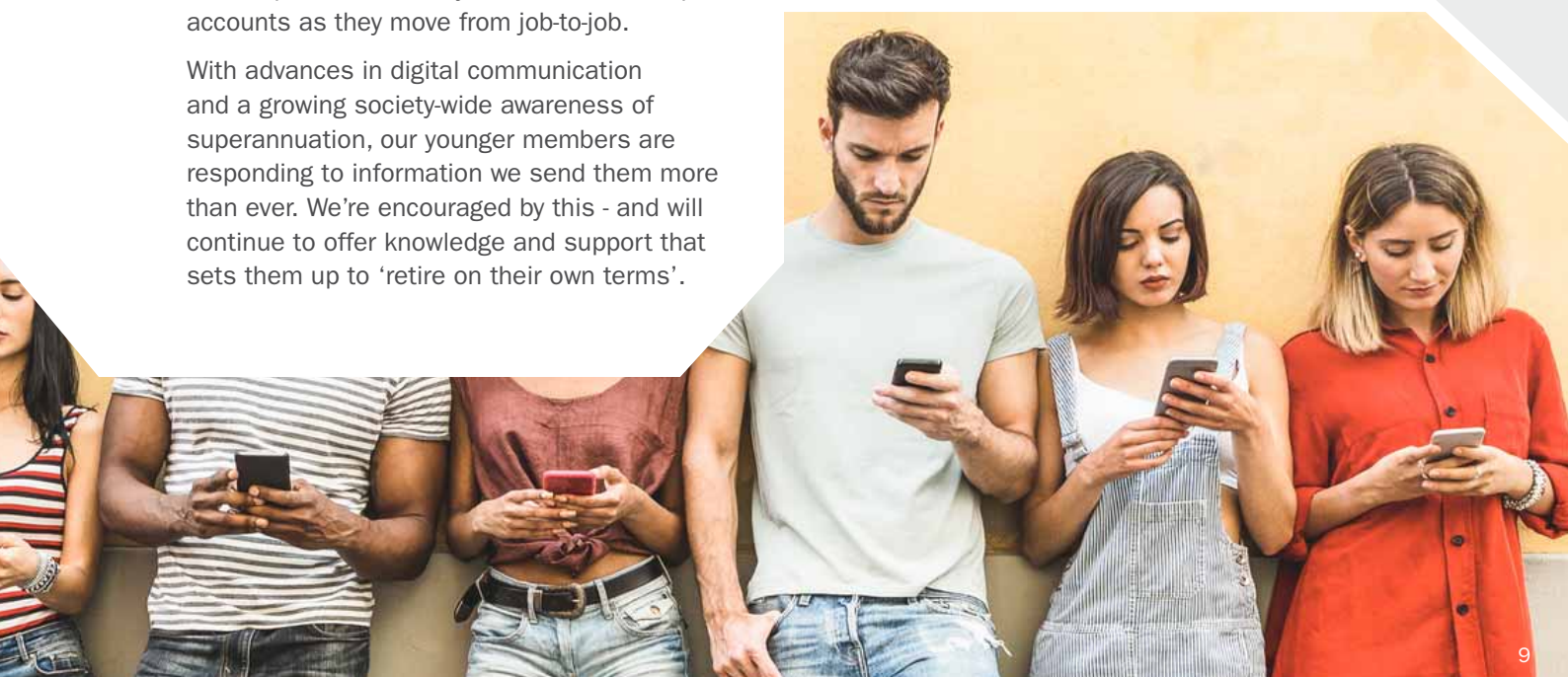
Young people today are likely to have 10 to 15 different jobs in their work life, possibly across half a dozen different careers. That's why it's vital they know about and feel connected to their super fund, so they don't collect multiple accounts as they move from job-to-job.

With advances in digital communication and a growing society-wide awareness of superannuation, our younger members are responding to information we send them more than ever. We're encouraged by this - and will continue to offer knowledge and support that sets them up to 'retire on their own terms'.

Your membership matters

While Club Plus Super members now represent all industries, our club and hospitality heritage continues to shape our strong service ethic. We understand how important it is to provide the highest standard of service and respect the vital role local communities play in our members' lives.

In-line with our commitment to seamless customer service, we established a dedicated member experience team almost two years ago, combining our member service, internal contact centre, marketing and communications functions.



A look back at 2018/19

Royal Commission

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was finalised after hearings were held from March to November 2018. The final report was submitted on 1 February 2019.

In August 2019, Treasurer Josh Frydenberg released a plan to implement one third of the 54 recommendations aimed at the government (or have legislation in Parliament) by the end of 2019. The rest of the commitments will be dealt with by the end of 2020.

Australian Financial Complaints Authority (AFCA)

On 1 November 2018, AFCA became the dispute resolution scheme for financial services (including super), replacing the Superannuation Complaints Tribunal (SCT). AFCA handles all new superannuation complaints, and legacy complaints to 1 January 2008. The SCT will continue to handle superannuation complaints received before 1 November 2018.

Government introduced changes Effective 1 July 2019

Protecting Your Super

In February 2019, legislation was passed to address the erosion of superannuation balances caused by excessive fees and unnecessary insurance. As a result, the following changes apply:

- Super funds must cancel insurance held in inactive accounts that haven't received contributions for at least 16 months. Club Plus Super will make every attempt to contact members before cancelling any insurance.
- Annual administration and investment fees must not exceed 3% of account balances below \$6,000.
- Exit fees can no longer be charged for partial or full withdrawals from member accounts.
- Accounts with balances under \$6,000 that have been inactive for 16 months must be transferred to the Australian Tax Office (ATO), unless members complete a specified transaction on their account. The first transfers must be completed by 31 October 2019 for accounts with balances under \$6,000 at 30 June 2019.

Members were given full details of these changes by a Significant Event Notice in June 2019, which can be accessed at clubplussuper.com.au/about-us/cps-information/significant-event-notices/.

Work test exemption for recent retirees

Super funds can now accept voluntary contributions from members aged 65 to 74 who don't meet the work test in the current financial year, provided they met the work test in the previous year and their total super balance at the prior 30 June was below \$300,000.

Carry forward of unused concessional contributions cap

Members who did not use all their concessional contributions cap during the 2018/19 year (or subsequent years) can carry the unused amount forward for up to five years. For example, if a member didn't use their entire \$25,000 cap in the 2018/19 financial year, they may be able to contribute the difference this year. Any unused concessional contribution amounts carried forward will expire after five years. To qualify, members must have less than \$500,000 in super as at the end of a financial year and have a remaining concessional contribution entitlement. Normal work test rules apply to members aged 65 or over.

The new rule gives members greater flexibility over when they make concessional contributions (including employer, salary sacrifice and personal deductible contributions). This may be helpful for members with broken work patterns, such as unpaid leave, or who can't afford additional contributions in a particular year.



Upcoming

Insurance for low-balance accounts and members under age 25

From 1 April 2020, super funds can't provide insurance on an opt-out basis to members aged under 25 or members with balances below \$6,000. Club Plus Super will notify current members who may be affected by this change by 1 December 2019.

Exemptions for high-earning individuals with multiple employers

Eligible individuals can apply for an employer shortfall exemption certificate to opt out of receiving super guarantee (SG) from some of their employers for one quarter. To qualify,

members must have multiple employers and expect their concessional contributions to exceed their concessional contributions cap for a financial year. The exemption is first available from the quarter commencing 1 January 2020, for applications received on the approved form by the ATO by 18 November 2019.

If an exception is granted, members may negotiate with their employer to receive additional cash or non-cash remuneration instead of super contributions for the quarter covered by the certificate. This will prevent additional tax charges due to unintentional breaches of concessional contributions caps.

Other changes to our products and services

Change to fees

From 5 October 2019, the buy-sell spread for all investment options has been reduced to 0%.

The estimated investment fee for the 2019/20 year for Club Plus Super's MySuper/Balanced option (where most members are invested) has reduced from 0.81% p.a. to 0.76% p.a. Estimated investment fees for all other options are available at clubplussuper.com.au/investments/investment-information/investment-fees/

Risk rating for the High Growth option

From 25 June 2019, the High Growth investment option's risk rating is now Very High (previously High).

Tax credits for insurance premiums

From 1 July 2019, we will pass on to members the tax credits the Fund claims for insurance premiums paid. Members will see this tax credit as a separate transaction following the deduction of insurance premiums. This effectively reduces current insurance premiums by 15%.

Direct Investment Option (DIO) closure

The DIO was closed on 30 April 2019 as Macquarie Investment Management Limited ceased to offer this service. Implementing a suitable alternative was not possible.

Improving our *member* and *employer* experience

At Club Plus Super, we offer a holistic service experience to support the inter-related needs of our members and employers. We continually strive to develop ways to make the complexities of super easier to understand and navigate.

Contact Centre

Committed to outstanding customer service

Whether members and employers wish to contact us by phone, email or web chat, our support specialists are readily available.

While we always strive to deliver more convenient ways to communicate, phone remains the most popular medium with members and employers. To support that demand, we constantly train and develop our support specialists to ensure they deliver outstanding service, every time.

Navigating change

Our Contact Centre team's core job is to make the lives of members and employers easier, not just answer phones.

With the introduction of Protecting Your Super legislation, we've helped members understand how the changes affect them. We have also helped members find and consolidate their lost super, which is more important than ever under the new legislation.

Connecting with members

Pleasingly, a growing number of members also visited our office for help with their super, pension and insurance. We value connecting with members on a face-to-face level. The insights gained from these visits helps us enhance our member-centric commitment, too.

92.2%

of members say that contact centre staff were able to resolve the reason for their call*

87.5%

of members were satisfied with the time taken for contact centre staff to resolve the reason for their call*



*CoreData: Club Plus Super Member satisfaction survey - December 2018.



Marketing and Communications

We're listening

According to our annual satisfaction survey, members rank investment performance, online account access and communications as their top three most important requirements of us. We've listened and have implemented various projects and engagement activities to address that.

Research and insights

To ensure we continue to deliver value to members, we undertook an extensive review of our membership to better understand their needs. Along with our annual benchmark satisfaction surveys, we recruited an external agency to identify where we can continue to improve on our commitment to deliver timely and relevant services to members. Our research found that members want us to provide more finance-related information that's tailored to their individual life stages.

As a result, we're investing in technology that will enhance the quality of our data and deliver a more seamless member experience across all communication channels.

Member experience covers all possible touch points where members choose to interact with us. This includes our website, online portal, printed and digital communications, live chat, Contact Centre and member services managers.

Digital engagement

Over the 2018/19 financial year, members continued to embrace digital interaction with us. Most notably, we saw a 46% increase in mobile views of our website. To support the demand for digital interaction, we're enhancing our existing platforms.

In 2019, we commenced a redesign of our member joining process and online member portal. Providing a simple and integrated new account set-up process, along with easy access to member information, will deliver a seamless experience from the time a member joins the fund to when they choose to transact within their account.

Using insights from our member research and feedback received from previous engagement surveys and campaigns, these digital platforms will be designed to provide customised and personalised experiences and will be launched in 2020.

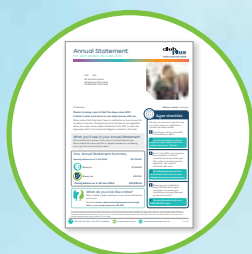
Improving our *member* and *employer experience* (cont.)

Annual statements

The distribution of annual statements is a valuable opportunity to engage with members and deliver a truly interactive digital experience.

For the 2018/19 financial year, our annual statements were designed to:

- deliver print and digital format options via our members' preferred communication channels
- prompt action around account consolidation, online portal registration, and provide easy access to product information, particularly for members at critical stages of their super journey
- provide relevant information to members impacted by federal government legislative changes.



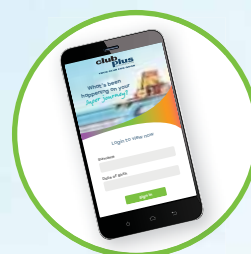
Tailored emails and print statements

Members were sent email or printed statements, based on their preference. A unique personalised code provided access to a digital summary statement in the interactive portal.



Super checklist

The inclusion of targeted messaging to prompt member action around contribution activity, online portal registration and account consolidation status.



Interactive ASS

Once accessed, members received tailored messaging to increase awareness of support available to service their core needs.

Supporting the wellbeing of members

With one in five Australians currently experiencing a mental health condition and suicide remaining the leading cause of death for Australians aged between 15 and 44, we recently partnered with SuperFriend, an organisation that is passionate about working with industry funds and insurers to affect lasting change around mental health.¹ Our goal is to provide more information and increased awareness to members about the support and services that are available around Australia.

For more information, go to superfriend.com.au

¹ SuperFriend: Mental Health in Australia – Get the Facts

Awards

SuperRatings



SelectingSuper



Member Services Managers

Meet the team



Eastern zone

Brett Howe

☎ 0423 212 191

✉ brett.howe@clubplussuper.com.au



Southern zone

Andrew Jeffrey

☎ 0423 902 603

✉ andrew.jeffrey@clubplussuper.com.au



Northern zone

Matt Kilburn

☎ 0420 505 765

✉ matt.kilburn@clubplussuper.com.au



Western zone

Shane Skeen

☎ 0417 248 628

✉ shane.skeen@clubplussuper.com.au

Supporting Australia's clubs

Our member services managers are committed to supporting the employers and employees of Australia's club industry. In a climate of financial hardship, drought, club closures and amalgamations, we are more motivated than ever to help out.

This year, our member service managers have travelled over 152,000 kilometres to support members and employers – from helping elderly members complete forms, to presenting seminars at large clubs.

Whether face-to-face or through our dedicated employer hotline, we provide comprehensive support to employers, human resources departments and payroll teams. From assistance with Super Stream requirements and using our Superannuation Clearing House, to training and education on Superannuation Guarantee obligations, we're here to help.

In the 2018/19 financial year, we:

- held over 67 staff education sessions at staff meetings and lunchroom sessions, covering First Home Super Saver Scheme, over 55s transition to retirement, downsizing, understanding super, insurance, investment options, consolidating super and updating beneficiaries
- participated in staff induction days, employee health and wellbeing days and staff benefit program presentations
- ran retirement seminars for members in Penrith, Canberra, Wollongong, Tweed Heads, Port Macquarie, Newcastle, Canada Bay, Mount Pritchard and Orange
- presented at ClubsNSW meetings.

Improving our *member* and *employer experience* (cont.)

Helping Paula through a tough time

Turning 40 is a milestone for most people, but Paula Selvon's big day was marked by a life-changing stage three cancer diagnosis. As a result, Paula, who works in human resources for Ingleburn RSL, needed immediate surgery. However, with a two-month wait in the public sector, Paula's only option was surgery in the expensive private sector.

To ensure Paula could pay for the surgery Member Services Manager, Shane, arranged an urgent release of funds from her super account on compassionate grounds and expedited payments from her income protection policy.

Paula's recovery is expected to take six to nine months. She and husband, Shaun, are extremely grateful to everyone who helped them in their time of need. Shaun is now an advocate of income protection insurance through super and plans to promote its value to the staff of Ingleburn RSL by presenting Paula's story.

Helping the homeless community

Pass it on Clothing & Co is a Sydney-based charity that puts donated apparel, shoes and accessories directly in the hands of those who need it most.

Founded in 2016, *Pass it on Clothing & Co* has provided Sydney's and Gosford's homeless community with over 70,000 high-quality clothes donations.

Introduced to the staff of Club Plus Super by Member Services Manager, Shane, we have proudly supported the *Pass it on* initiative since January 2019, donating three boxes full of seasonal clothing so far.

Trekking Kokoda for mental health awareness

Member Services Manager, Matt, recently took on the Kokoda Track to raise money and awareness of mental health issues.

Matt's self-funded odyssey was inspired by Australian World War II diggers who endured huge physical and mental

hardship on the Kokoda Track. Organised by the RSL & Services Association, Matt experienced a glimpse of what those diggers lived through during his own 10-day trek.

Today, 46% of Australian Defence Force (ADF) personnel experience some form of mental health problem within five years of returning from duty. One in five also report suicidal thoughts or attempts to take their own life.

In Australia broadly, 20% of people aged 16-85 experience mental health issues, of which 54% don't seek help.

Matt's Trek has raised \$14,000 for the Veterans Benevolent Fund, which will be invested in veteran health, rehabilitation and mental health support.

"My experience of Kokoda pales in comparison to that of our diggers, but I think their hardship symbolises the internal struggle many of us have with mental health in our everyday lives. My hope is that - in some small way - the money I've raised not only supports today's returned ADF personnel but raises awareness of mental health across our entire community, too."





Meet Fay, our new Employer and VIP Specialist

In November 2018, we established a new employer and VIP specialist role in response to requests from remote and smaller clubs for extra support. With over 20 years of customer service experience, including two years as a member support specialist with Club Plus Super, Fay Boudan was appointed to the role and has delivered exceptional outcomes ever since.

With Fay on board, we now offer another layer of service, providing extra assistance around the Clearing House, making contributions, administration and many other functions easier.

Kicking goals

In the seven months since adopting the role of Employer and VIP Specialist, Fay has already achieved some major wins.

- Supported more than 300 employers from small and remote clubs register for and make super contributions through our online portal, assisted with member insurance claims and various general queries.
- Helped over 250 VIP members with account information, updating details, claim-related enquiries, product options and legislation changes.

"I've dedicated my entire career to customer service because I love helping people. When I was offered the opportunity to take on the role of Employer and VIP Specialist, I was over the moon! I've always had a connection with the club community – I mean, who hasn't? They've done so much for Australia, so how could I resist the chance to support the industry's employers and workers?"



87%

of attendees found the seminars exceeded their expectations*

Retirement seminars

Our popular seminars provide comprehensive information about super and are designed to help members retire on their own terms. The seminars are delivered by our member services managers and Club Plus Financial Planning, providing members the opportunity to ask them questions, directly. Attendee numbers are limited to allow for questions and personal interaction.

Topics covered:

- Transition to retirement
- How to boost minimal or low super balances
- Understanding government guidelines around the Age Pension
- How much is needed to achieve a comfortable retirement
- Understanding the rules around accessing super
- Latest information about changes to super

Examples of attendee feedback

"Presentation was conducted in a professional manner."

"Very good and informative."

"Good information for all age groups."

"Great info! Greatly appreciated. Thank you."

*Calculated from collated seminar feedback forms (July 18 – June 19)

Improving our *member* and *employer experience* (cont.)

Partnerships and Growth

Supporting employers

Employers are vital to the success and growth of Club Plus Super and our ability to offer quality, cost-effective products and services to members.

Our employers need simple, convenient and fast superannuation solutions that help employees achieve their retirement goals. That's why we strive to provide the best products, services, tools and resources to help them meet their super obligations, seamlessly.

The value of partnerships

Adding value for our employers is always at the forefront of what we do and is core to our Employer Value Proposition.

Employer Value Proposition - emphasising multi-dimensional partnerships

Our employer services focuses on supporting the finance team, HR department and executive management and if required, engagement with the employer board, all of which is conducted on a regular and structured basis.



reducing the cost of doing business

AND



improving staff engagement and satisfaction

Association support

Club Plus Super, together with our co-founders ClubsNSW and Liquor and Hospitality Division United Voice - NSW branch, partners with various club associations to support a sustainable future for clubs, which make an important and growing contribution to Australian communities.

These associations provide accurate and timely information on key industry issues, and strengthen conditions for member clubs, by giving them a voice in state and national policy creation.

Associations supported by Club Plus Super



Providing peace of mind for City Tattersalls

Marcelo Veloz – CEO City Tattersalls Club

“My relationship with Club Plus Super spans my entire career. Over the last 19 months as CEO of City Tattersalls Club, particularly, they have provided peace of mind, knowing my staff have access to quality super and insurance.

One of the greatest benefits they offer members is automatic income protection insurance.

Recently, one of my staff had to access her Club Plus Super income protection policy. Knowing her policy would remove any financial burden and let her focus on recovering gave me great comfort.

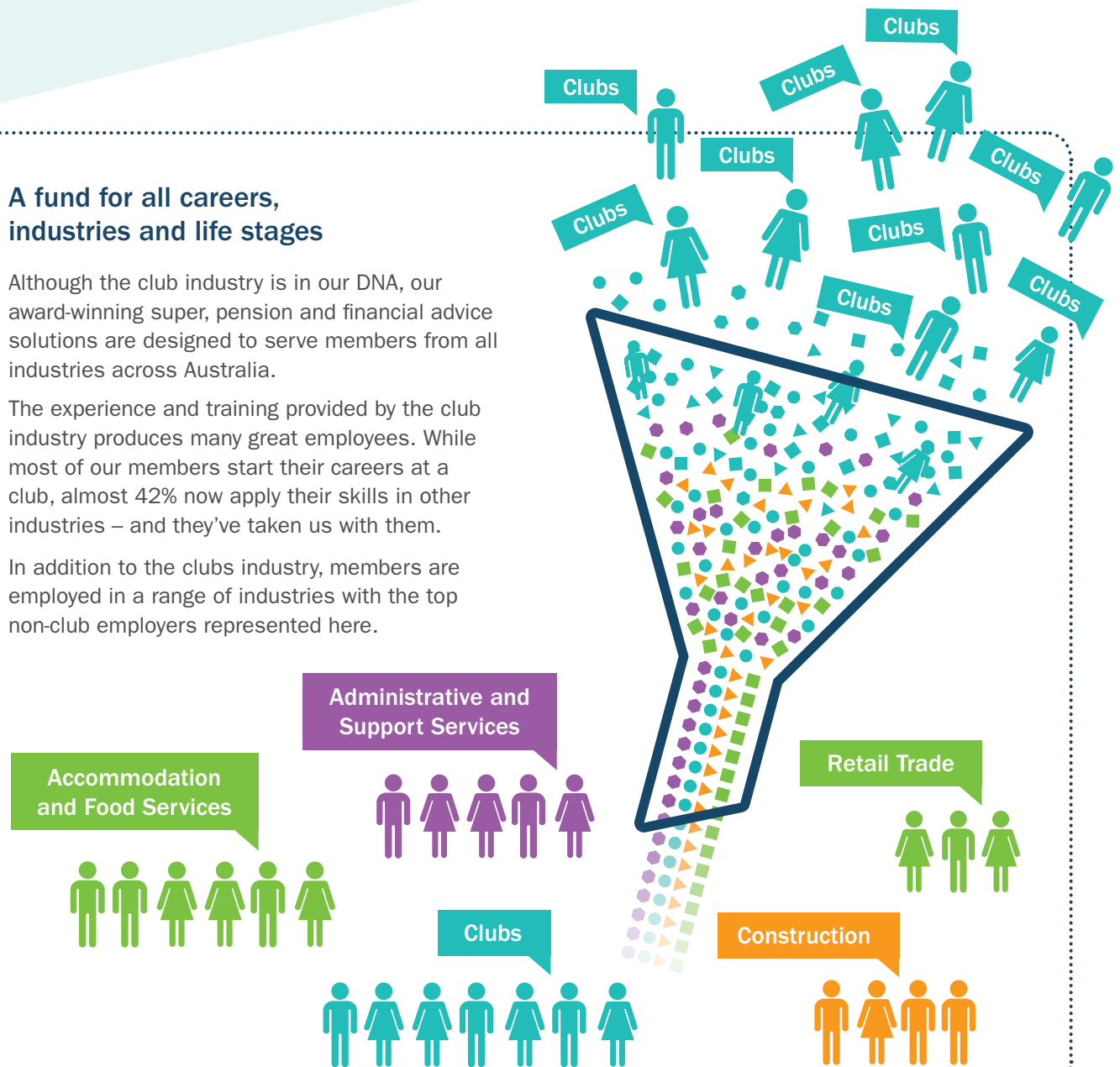
I love working with the team at Club Plus Super. At any time, my staff and I can pick up the phone and speak to them, quickly.”

A fund for all careers, industries and life stages

Although the club industry is in our DNA, our award-winning super, pension and financial advice solutions are designed to serve members from all industries across Australia.

The experience and training provided by the club industry produces many great employees. While most of our members start their careers at a club, almost 42% now apply their skills in other industries – and they've taken us with them.

In addition to the clubs industry, members are employed in a range of industries with the top non-club employers represented here.



Stepping up to support the Gold Coast Turf Club

When the Gold Coast Turf Club (GCTC) were seeking a better level of support, they asked Club Plus Super to help out. Of course, we were happy to step up and provide the expertise and dedicated service we're known for in the club industry.

The club's decision to take on Club Plus Super was made easier when reviewing our range of services, including support with human resources and payroll functions, employee onboarding, and administration. To achieve that, we introduced

our Superannuation Clearing House, and offered various on-site processes and training programs that will greatly improve the club's operations.

With a high number of casual staff on contracts that offer employee benefits, the GCTC have also made us their preferred fund due to income protection we offer through super.

We are proud to provide ongoing support to the GCTC with our employer and member services, education and administration functions.



Investments: Year in review

Through a challenging investment environment Club Plus Super continued to deliver solid outcomes for our members. The Fund's MySuper/Balanced option, which the majority of our members are invested in, achieved a return of 6.9% for the 2018/19 financial year, reflecting the strong performance of global sharemarkets and other growth assets such as property and infrastructure.

The 2018/19 financial year was a strange year for investment markets on the back of geopolitical frictions, subdued global growth and a change of direction in monetary policy by a number of central banks around the world. The US Federal Reserve (Fed) and the Reserve Bank of Australia (RBA) moved from a static and rising interest rate strategy to one of reducing rates.

In Australia, we were also impacted by the fallout from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. The financial year started with strong markets around the world until a sharp decline in December rattled investors, but this was short lived and followed by a quick rebound in markets.

The bigger picture

While it is important to keep in touch with how your super is performing, it is also important to remember that super is not a short-term proposition. With your money locked into super for at least 40 years, looking at the return for just one year is somewhat fruitless. More importantly than just a strong result for last year, we are delivering strong returns over the long term for our members. The MySuper/Balanced option has returned 7.8% p.a. over the last 25 years.

To put that into perspective, if you had invested \$20,000 at the start of that period, your balance (not including regular contributions along the way) would have increased by a multiple of 6.5 (approximately \$130,000) despite all the volatility in the markets during the period, including the GFC when equity markets around the world fell 30% to 40%. The passage of time and the compounding of returns served to significantly grow your super balance through these market fluctuations.

7.8% p.a.

return for MySuper/Balanced option over the last 25 years

8.3% p.a.

return for MySuper/Balanced option over the last 10 years

Note: Past performance is not a reliable indication of future returns.

Investment landscape

The financial year started strongly, as most equity markets posted positive September 2018 quarter **returns**, primarily driven by continued robust economic growth coming from the US. This was despite growing US-China trade tensions, with the Trump Administration's 10% tariff on a further US\$200bn worth of Chinese imports coming into effect at the end of the September 2018. China's Finance Ministry announced retaliatory tariffs on \$60bn of US imports, ranging from liquefied natural gas, to agricultural and energy products. Meanwhile the sustained economic strength in the US provided sufficient support for the Federal Reserve (Fed) to raise rates for a third time in 2018, as it moved closer to normalising its monetary policy.

However, the positive sentiment receded in the December 2018 quarter, with markets experiencing sharp declines, particularly over the month of December. This was largely attributable to market concerns over rising US interest rates, potentially unnecessarily slowing growth, and global trade tensions. This led investors to become cautious and demand for 'defensive assets' such as fixed income (bonds) increased, leading to lower bond yields.

Following the weak December quarter, global share markets rebounded strongly in the first quarter of 2019, with the turnaround largely due to the Fed reversing its policy bias in favour of a more accommodative (i.e. dovish) monetary policy, which was complemented by similar moves by other central banks. Elsewhere, uncertainty surrounding Brexit remained a heightened risk, however, the delay of Brexit beyond March to October 2019 provided some respite for the UK equity market. Volatility returned briefly in May 2019 as the US increased the tariff rate from 10% to 25% and China retaliated by increasing theirs from 5-10% to 5-25%. However, markets reacted favourably in late June to news out of the G20 Summit that trade talks were set to resume, after a six-week stalemate.

In Australia, economic growth slowed further to a meagre 1.8% in the year through to March 2019; the slowest growth recorded since the GFC. Amid the softening economic conditions, the Reserve Bank of Australia (RBA) ended a 34-month pause to cut the official cash rate by 0.25% to a historic low of 1.25% in June 2019. This was done in a bid to combat weakening employment, wages and inflation. RBA governor Philip Lowe also signaled that the door would be open to further rate cuts if needed, which the RBA acted on in early July, further cutting the cash rate to 1.0%.

Managing your super

At Club Plus Super we are committed to helping members retire on their own terms. This means that we are continually looking at ways to most effectively manage your super to deliver robust returns. Whilst we are comfortable with the overall structure of our member investment options, we are always looking at ways to improve the likelihood of them achieving their return objectives for members going forward. This year some of the enhancements we have made to increase the diversification and return potential of our investment options include:

- Creating a separate investment pool for the Cash Options to provide more certainty around the returns for members invested in these options (RBA cash rate + 0.75% p.a.)
- Changing the investment manager investing in emerging markets equities to maximise the potential of investment in China as this country becomes a larger part of the emerging markets opportunity set
- Increasing the exposure to the Australian industrial property sector to capitalise on the need for these types of assets on the back of the structural tailwinds of growth in e-commerce
- Adding a new investment manager to manage some of the cash within the diversified options to enhance returns in an environment of falling cash rates
- Changing the investment manager for Australian bonds to maximise returns from these assets going forward.



Looking forward

There are a number of challenges that are likely to subdue returns over the next year. Share markets are pushing all-time high levels, government bond yields are low or negative across the world and interest rates are on the same downward trajectory. The shift in global economic, investment and political environments has always been a constant, however, there are currently a number of powerful cross-currents that will continue to test investors during the year including:

- An ongoing retreat from globalisation to protectionism and nationalism
- Rising geopolitical tensions as the US attempts to constrain the rising power of China – resulting in the trade war
- The continued rise of populist politics
- Aging and slowing populations, resulting in slowing labour force growth and rising pressure on public sector budgets
- Technological innovation and automation
- Climate change impacts, the pressure to slow emissions and the transition to sustainable energy

- Continuing rapid growth in Asia and China's middle class
- Uncertainty around geopolitical issues, such as Brexit and the unrest in Hong Kong
- Increased regulation.

In light of these challenges and current market conditions, we have taken a modestly more defensive stance to investing, while still favoring risk assets with attractive risk/reward ratios. It is a balancing act between maintaining participation if the market rally continues, while retaining defensiveness should market optimism dissipate and a recession eventuate. We believe portfolio resilience, (the ability of a portfolio to withstand a variety of adverse conditions), is particularly crucial at this time. Effective diversification is the key to building resilience and we continue to seek investment opportunities to achieve that. The Fund is currently well diversified across a mix of asset classes, domestic and international assets, different investment approaches, and some of the best specialist investment managers from around the world.



The tables represent the compound average effective rate of net earnings of each of the Fund's investment options as at 30 June 2019.

Club Plus Super Accumulation (as at 30 June 2019)

Investment options	10 years	5 years	3 years	1 year
Cash	3.11%	2.37%	1.91%	2.09%
Conservative Balanced	5.97%	5.48%	5.51%	5.14%
MySuper/Balanced	8.32%	8.31%	9.94%	6.85%
Growth	8.88%	9.18%	10.97%	7.21%
High Growth	9.81%	10.48%	12.72%	7.69%
Australian Shares	9.27%	9.24%	12.46%	8.13%
International Shares	N/A*	N/A*	13.89%	7.98%

Club Plus Pension (as at 30 June 2019)

Investment options	10 years	5 years	3 years	1 year
Cash	3.55%	2.69%	2.22%	2.52%
Conservative Balanced	6.75%	6.15%	6.20%	5.69%
Balanced	9.25%	9.26%	11.04%	7.93%
Growth	9.88%	10.15%	12.11%	8.29%
Australian Shares	10.33%	10.47%	14.11%	10.08%

Club Plus TTR Pension (as at 30 June 2019)

Investment options	10 years	5 years	3 years	1 year
Cash	3.48%	2.55%	1.99%	2.09%
Conservative Balanced	6.63%	5.90%	5.79%	5.14%
Balanced	9.07%	8.90%	10.44%	6.85%
Growth	9.69%	9.77%	11.47%	7.21%
Australian Shares	9.27%	9.24%	12.46%	8.13%
International Shares	N/A*	N/A*	14.66%	7.98%

* History unavailable as the investment option commenced on 14 July 2014.

Important information about investment returns

Past performance is not a reliable indicator of future performance. Unless otherwise stated returns are net of investment fees and taxes, except in the case of Club Plus Pension options, which are untaxed. The earnings applied to members' accounts may differ. Investment returns are at the investment option level and are reflected in the unit prices for those options. Prior to 20 March 2017 annualised returns represented the annual crediting rates that were determined in August each year. Daily unit prices are available at clubplussuper.com.au/investments.

Default investments

In the Industry Division, if a member has not made an investment choice, their investment with Club Plus Super will be invested in the MySuper/Balanced option. For Personal Division members, an investment choice is required.

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 2019, no individual asset held by the investment managers who invest on behalf of Club Plus Super exceeded 5% of the total assets of the Fund.

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.

Comparison of investment options

Pages 27-29 of the Annual Report allow members to compare each of the investment options available to Club Plus Super members.

We have provided 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 managers

●	Australian Shares
	DNR
	Perpetual
	Solaris
	Tribeca
	Vinva
●	International Shares
	Antipodes
	Blackrock
	Janus Henderson
	Investec
	Paradice
	NAB Currency
●	Direct Property
	Charter Hall
	ISPT
	Lend Lease
●	Infrastructure
	ICG
	IFM
●	Growth Alternatives
	Bentham
	Kayne Anderson
	QIC
	NAB Currency
●	Defensive Alternatives
	Kapstream
	Wellington
●	Australian Bonds
	UBS
	Janus Henderson
	Super Loans Trust
●	International Bonds
	PIMCO
●	Cash Enhanced
	Janus Henderson
	Internal
●	Cash
	ANZ

As at 30 June 2019

Investment options

MySuper/Balanced

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

Investment objective

CPI + 3% p.a. over rolling 10-year periods.

Suggested investment timeframe

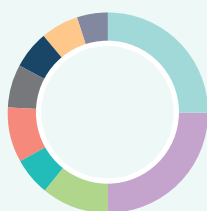
Minimum five years

Risk level for the time invested

Short term	Medium term	Long term
High	Medium	Low

A negative annual return is expected between four and less than six out of every 20 years.

Strategic asset allocation



Australian Shares	25%	(17-37%)
International Shares	25%	(17-37%)
Direct Property	11%	(0-15%)
Infrastructure	6%	(0-15%)
Growth Alternatives	9%	(0-15%)
Total growth assets	76%	(60-80%)
Defensive Alternative	7%	(0-20%)
Australian Bonds	6%	(0-15%)
International Bonds	6%	(0-20%)
Cash Enhanced	5%	(0-20%)
Total defensive assets	24%	(20-40%)

Conservative Balanced

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

Investment objective

CPI + 1.5% p.a. over rolling 10-year periods.

Suggested investment timeframe

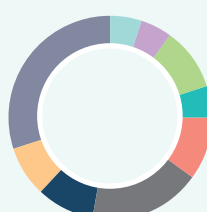
Minimum three years

Risk level for the time invested

Short term	Medium term	Long term
Medium	Low to medium	Very low

A negative annual return is expected between two and less than three out of every 20 years.

Strategic asset allocation



Australian Shares	5%	(0-25%)
International Shares	5%	(0-20%)
Direct Property	10%	(0-15%)
Infrastructure	5%	(0-10%)
Growth Alternatives	10%	(0-15%)
Total growth assets	35%	(25-45%)
Defensive Alternative	18%	(0-25%)
Australian Bonds	9%	(0-30%)
International Bonds	8%	(0-20%)
Cash Enhanced	30%	(0-40%)
Total defensive assets	65%	(55-75%)

The figures from pages 27-29 represent the Fund's Strategic Asset Allocation (SAA) for each specific investment option as at 30 June 2019. 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.



Growth

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

Investment objective

CPI + 3.5% p.a. over rolling 10-year periods.

Suggested investment timeframe

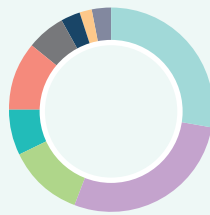
Minimum seven years

Risk level for the time invested

Short term	Medium term	Long term
High	Medium	Low

A negative annual return is expected between four and less than six out of every 20 years.

Strategic asset allocation



Australian Shares	28%	(18-38%)
International Shares	28%	(18-38%)
Direct Property	12%	(0-15%)
Infrastructure	7%	(0-15%)
Growth Alternatives	11%	(0-15%)
Total growth assets	86%	(75-95%)
Defensive Alternative	6%	(0-20%)
Australian Bonds	3%	(0-15%)
International Bonds	2%	(0-15%)
Cash Enhanced	3%	(0-15%)
Total defensive assets	14%	(5-25%)

High Growth

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 potential very high levels of short-term volatility.

Investment objective

CPI + 4% p.a. over rolling 10-year periods.

Suggested investment timeframe

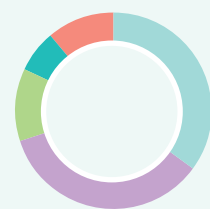
Minimum 10 years

Risk level for the time invested

Short term	Medium term	Long term
Very high	Medium to high	Low

A negative annual return is expected six or greater out of every 20 years.

Strategic asset allocation



Australian Shares	35%	(25-45%)
International Shares	35%	(25-45%)
Direct Property	12%	(0-15%)
Infrastructure	7%	(0-15%)
Growth Alternatives	11%	(0-15%)
Total growth assets	100%	(95-100%)
Defensive Alternative	0%	(0%)
Australian Bonds	0%	(0%)
International Bonds	0%	(0%)
Cash Enhanced	0%	(0-5%)
Total defensive assets	0%	(0-5%)

Note: The High Growth option is not available for Pension or TTR Pension accounts.



Cash

The Cash option is designed for members with a short investment horizon (three years or less), who are seeking cash-like returns. This exposure is currently gained via an ANZ bank account.

Investment objective

To outperform Bloomberg AusBond Bank Bill Index over rolling 10-year periods.

Suggested investment timeframe

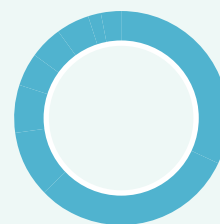
Any

Risk level for the time invested

Short term	Medium term	Long term
Very low	Low	Low to medium

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

Strategic asset allocation



● Cash 100%

Australian Shares

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 potential very high levels of short-term volatility.

Investment objective

Outperform the return of the S&P/ASX 300 Index, after tax and investment manager fees over rolling 10-year periods.

Suggested investment timeframe

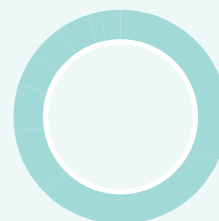
Minimum 10 years

Risk level for the time invested

Short term	Medium term	Long term
Very high	Medium to high	Low to medium

A negative annual return is expected six or greater out of every 20 years.

Strategic asset allocation



● Australian Shares 100%

International Shares

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 short-term volatility.

Investment objective

Outperform the return of the MSCI AC World Ex-Australia Index, after tax and investment manager fees over rolling 10-year periods.

Suggested investment timeframe

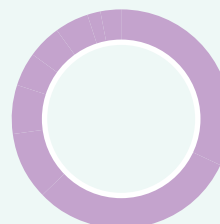
Minimum 10 years

Risk level for the time invested

Short term	Medium term	Long term
Very high	Medium to high	Low to medium

A negative annual return is expected six or greater out of every 20 years.

Strategic asset allocation



● International Shares 100%

Note: The International Shares option is not available for Pension accounts.

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: Wayne Krelle, Janet Torney (seated), Steve Whan, Jingmin Qian, Nick Lucchinelli (seated), John Hawker

*Please note: Phillip Howard and Susan Weston are absent from the photo. Tara Moriarty resigned from the Board during the 2018/19 financial year and is also not shown here.



Corporate Trustee

Board members are appointed by the shareholders of the Trustee.

The Chair and Deputy Chair of the Board as at 30 June 2019 are:

Chair	Janet Torney	Deputy Chair	Steve Whan
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Committees

The membership of the following committees, made up of Board representatives at 30 June 2019 are:

Member Experience Committee	Risk and Audit Committee	Remuneration Committee	Investment Committee
Chair: Steve Whan	Chair: Jingmin Qian	Chair: John Hawker	Chair: Janet Torney
John Hawker*	Philip Howard	Wayne Krelle	John Hawker
Wayne Krelle*	Nick Lucchinelli	Janet Torney	Nick Lucchinelli
Philip Howard	John Hawker	Susan Weston	Jingmin Qian

*Members of Claims sub-committee: John Hawker, Wayne Krelle

Club Plus Super service providers

Administration

Australian Administration Services Pty Limited (AAS)

Auditor and Tax Agent

Ernst & Young (EY)

Bank

Westpac

Custodian

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

Financial Advice

Club Plus Financial Planning Pty Limited

Insurance

OnePath Life Limited (OnePath Life)

Internal Auditor

KPMG

Investment Consultant

JANA Investment Advisers Pty Limited

At 30 June 2019, the Directors of Club Plus Super were:

Janet Torney

Chair



Janet was appointed as Chair on 29 May 2019 and joined the Board in October 2015. Janet had previously been Chair and Deputy Chair of the Board. Janet has strong experience in governance, strategy, risk management, investments and member-based organisations and is Chair of Whitehelm Capital, a member of the Audit and Compliance Committee of Australian Re-insurance Pool Corporation. Janet also serves as a non-executive director of Girl Guides Australia and the Australian Cricketers' Association and is a former CEO of Qantas Superannuation.

Steve Whan

Deputy Chair



Steve joined the Board in July 2015 and was appointed Deputy Chair on 29 May 2019.

As a former NSW cabinet minister, Steve held the portfolios of Small Business, Primary Industries and Emergency Services. While in Opposition, Steve held the Gaming and Racing, Tourism, Hospitality and Police portfolios. He was also Member for Monaro and a member of the NSW Legislative Council.

Steve currently serves as CEO and Company Secretary of the National Irrigators Council.

John Hawker

Director



John has served the Board since 1999 and has over 30 years' experience in the banking and finance sector.

During his time on the Club Plus Super Board, John has held the positions of Chair and Deputy Chair. John is a director of Club Plus Financial Planning.

John is currently Secretary of the Liquor and Hospitality Division of United Voice (NSW branch).

Philip Howard

Director



Philip joined the Board in January 2017 and has 29 years' experience in the financial services industry, covering funds management and general financial services.

Philip is a former chairman of Watermark Global Leaders Fund Limited and was a director and company secretary of Platinum Asset Management Limited and Platinum Capital Limited. Prior to those appointments, Philip was Platinum's Chief Operating Officer for nearly 10 years.

Wayne Krelle

Director



Wayne has served the Board since 2005 and has 25 years' experience in the club industry.

During his time on the Club Plus Super Board, Wayne has held the positions of Chair and Deputy Chair. Wayne is a director of Club Plus Financial Planning.

Wayne has significant experience in the corporate world and was previously Deputy CEO of ClubsNSW.

Nick Lucchinelli

Director



Nick joined the Board in August 2018. As a current director of Horton Advisory, Nick brings communications expertise to the Board, specialising in media relations and strategic communication.

Nick began his career as a journalist working with the ABC and AAP, reporting on politics and business. He recently worked at the Geneva-based Global Fund to Fight AIDS, Tuberculosis and Malaria, coordinating global communication efforts.

Jingmin Qian

Director



Jingmin joined the Board in May 2018, bringing her expertise in the property, infrastructure and resources sectors of Australia and Asia.

Jingmin previously held executive roles with L.E.K. Consulting, Boral Limited and Leighton Holdings. During that time, Jingmin also served as a member of the Reserve Bank of Australia's business liaison program.

Jingmin is currently a non-executive director of Abacus Property Group and IPH Limited. She also advises Australian and global organisations on investment, strategic management and cross-cultural management.

Susan Weston

Director



Susan joined the Board in May 2019 with a strong knowledge of the clubs and hospitality industries, and has experience in industrial relations and human resources.

Susan resigned from the Board effective 1 August 2019 and was replaced by Julie Korlevska on 25 September 2019.



Director and Committee Positions

Year ended 30 June 2019

Director	Appointed by	Board Member	Remuneration Committee	Investment Committee	Risk & Audit Committee	Member Experience Committee	Claims Sub-Committee [^]
Tara Moriarty (resigned 19/04/2019)	LHD - United Voice (NSW)*	Chair (1/7/2018 - 19/4/2019)	Member 1/7/2018 - 19/4/2019		Member 1/7/2018 - 27/2/2019		
Janet Torney	ClubsNSW**	Deputy Chair 1/7/2018 - 28/5/2019 Chair 29/5/2019 - 30/6/2019	Chair 1/7/2018 - 28/5/2019 Member 29/5/2019 - 30/6/2019	Member 1/7/2018 - 23/6/2019 Chair 24/6/2019 - 30/6/2019	Chair 1/7/2018 - 29/5/2019		
John Hawker	LHD - United Voice (NSW)	●	Member 29/5/2019 - 23/6/2019 Chair 24/6/2019 - 30/6/2019	Chair 1/7/2018 - 23/6/2019 Member 24/6/2019 - 30/6/2019	●	●	Member 20/9/2018 - 30/6/2019
Wayne Krelle	ClubsNSW	●	●			●	Member 20/9/2018 - 30/6/2019
Steve Whan	LHD - United Voice (NSW)	Director 1/7/2018 - 28/5/2019 Deputy Chair 29/5/2019 - 30/6/2019	Member 1/7/2018 - 23/6/2019	Member 1/7/2018 - 23/6/2019		●	
Philip Howard	ClubsNSW	●		Member 1/7/2018 - 19/9/2018	●	●	
Jingmin Qian	ClubsNSW	●		Member 20/9/2018 - 30/6/2019	Member 29/5/2019 - 23/6/2019 Chair 24/6/2019 - 30/6/2019		
Nick Lucchinelli (appointed 22/8/2018)	LHD - United Voice (NSW)	Director 22/8/2018 - 30/6/2019		Member 24/6/2019 - 30/6/2019	Member 27/2/2019 - 30/6/2019		
Susan Weston (appointed 29/5/2019)	LHD - United Voice (NSW)	Director 29/5/2019 - 30/6/2019	Member 24/6/2019 - 30/6/2019				

* United Voice NSW Branch - Liquor and Hospitality Division

** Registered Clubs Association of NSW (ClubsNSW)

[^] Claims Sub-Committee commenced on 20 September 2018

● Director - Full year

● Committee Member - Full year

● Committee Chair - Full year

Club Plus Super *Accounts*

STATEMENT OF FINANCIAL POSITION	30 JUNE 2019	30 JUNE 2018	
	\$	\$	
ASSETS			
Cash and cash equivalents	27,795,797	20,305,638	
Receivables	626,292	500,816	
Investments			
Cash and short term deposits	157,287,478	298,685,997	
Interest bearing securities	405,975,240	491,631,273	
Australian equities	914,624,697	645,125,498	
International equities	679,843,674	700,501,486	
Unit Trust	660,479,215	526,214,716	
Pooled superannuation trusts	57,177,477	49,564,594	
Private equity	73,936,249	68,953,101	
Derivative assets	263,560,343	228,700,444	
Investment properties	10,500,000	9,650,002	
Income tax receivable	4,226,019	-	
Property, plant and equipment	299,065	313,583	
Deferred tax assets	259,635	261,957	
TOTAL ASSETS	3,256,591,180	3,040,409,105	
LIABILITIES			
Payables	(4,764,753)	(4,732,162)	
Income tax payable	0	(504,903)	
Derivative liabilities	(266,511,456)	(233,118,164)	
Deferred tax liabilities	(39,700,514)	(33,326,063)	
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS	(310,976,723)	(271,681,292)	
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	2,945,614,458	2,768,727,813	
MEMBER BENEFITS			
Allocated to members	(2,909,840,105)	(2,734,587,039)	
Unallocated to members	(367,914)	(5,684,355)	
Total member liabilities	(2,910,208,019)	(2,740,271,394)	
NET ASSETS	35,406,439	28,456,419	
EQUITY			
General Reserve	28,737,766	21,776,629	
Operational Risk Reserve	6,668,673	6,679,790	
TOTAL EQUITY	35,406,439	28,456,419	
RESERVES FOR THE THREE YEARS TO 30 JUNE 2019	30 JUNE 2019	30 JUNE 2018	30 JUNE 2017
	\$	\$	\$
Operational Risk Reserve	6,668,673	6,679,790	6,377,811
General Reserve	28,737,766	21,776,629	21,186,692

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.

INCOME STATEMENT	30 JUNE 2019	30 JUNE 2018
	\$	\$
SUPERANNUATION ACTIVITIES		
Interest	7,451,120	7,176,557
Dividend revenue	51,832,037	25,322,556
Distributions from unit trusts	83,355,161	126,708,846
Changes in assets measured at fair value	46,748,616	120,257,675
Other investment income	4,076,940	3,451,852
Other income	581,769	408,079
Total superannuation activities income	194,045,643	283,325,565
Investment expenses	(8,372,425)	(8,443,867)
Administration expenses	(4,582,028)	(4,617,759)
Operating expenses	(9,460,106)	(8,227,853)
Total expenses	(22,414,559)	(21,289,479)
Net result from superannuation activities	171,631,084	262,036,086
Profit from operating activities	171,631,084	262,036,086
Less: Net benefits allocated to members' accounts	(164,707,514)	(250,942,514)
PROFIT/(LOSS) BEFORE INCOME TAX	6,923,570	11,093,572
Income tax expense/(benefit)	(26,450)	10,201,656
PROFIT AFTER INCOME TAX	6,950,020	891,916
STATEMENT OF CHANGE IN MEMBER BENEFITS	30 JUNE 2019	30 JUNE 2018
	\$	\$
Opening balance of member benefits	2,740,271,394	2,469,424,198
Contributions:		
Employer	163,656,356	157,909,937
Member	24,314,532	26,970,221
Transfer from other superannuation plans	61,002,702	48,870,589
Government co-contributions	403,443	446,695
Income tax on contributions	(25,909,399)	(22,215,445)
NET AFTER TAX CONTRIBUTIONS	223,467,634	211,981,997
Benefits to members/beneficiaries	(203,418,205)	(178,788,713)
Insurance premiums charged to members' accounts	(19,657,818)	(20,154,367)
Death and disability insurance benefits credited to members' accounts	4,837,500	6,865,765
Benefits allocated to members' accounts, comprising:		
Net investment income	177,937,143	263,728,969
Administration fees	(13,229,629)	(12,786,455)
CLOSING BALANCE OF MEMBER BENEFITS	2,910,208,019	2,740,271,394

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 2019. The full financial statements are available on our website clubplussuper.com.au.



Other important *Information*

Eligible rollover fund

From 1 July 2019, Club Plus Super will no longer transfer member accounts with balances under \$500 to an eligible rollover fund. Under the “Protecting your Super” changes (see page 10), these small accounts must now be transferred to the Australian Taxation Office (ATO), occurring twice a year.

Indemnity insurance

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

Superannuation surcharge

Any amount the Trustee is required to pay to the ATO for Superannuation Surcharge will be deducted from the member's account. If the Trustee receives an assessment after a member has left Club Plus Super, it will generally be forwarded to the fund to which they have transferred the benefit.

Temporary residents permanently leaving

Temporary residents permanently leaving Australia have six months to claim their super from Club Plus Super. If they don't, we must transfer their benefit to the ATO upon notification from the ATO they departed more than six months prior.

Under Australian Securities and Investments Commission relief, we are not obliged to notify members or provide an exit statement if their benefit is paid to the ATO in these circumstances. Once transferred, members must apply to the ATO to claim their benefit.

Unclaimed money

We must report and pay unclaimed super money to the ATO. Unclaimed super money includes:

- An account balance under \$6,000 held by an uncontactable member
- An account held by an inactive member who is 65 years of age or over.

Benefits for the following people may also be transferred to the ATO:

- Members whose balance is less than \$6,000 and have not received a contribution or rollover for 16 consecutive months
- Inactive or uncontactable members who cannot be properly identified
- Former temporary resident members who have departed Australia
- Deceased members whose benefits cannot be paid following death
- A spouse who is entitled to a benefit split under the Family Law Act and cannot be paid.

If an account is transferred to the ATO, any insurance cover held will cease. Members can claim their money from the ATO at any time. Interest may also be payable by the ATO at the time the money is claimed.

Compliance

Club Plus Superannuation Scheme (the Fund) is a complying superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993. Club Plus Superannuation Pty Limited (the Trustee) has not received any notice of non-compliance from the Regulator during the 2018/19 financial year.

Privacy

Club Plus Super respects a member's right to privacy. Our Privacy Policy outlines how we and other organisations who we may contract to provide services to members, collect, store, use and disclose personal information.

If members have any concerns about privacy in the Fund, they can view the Privacy Policy at clubplussuper.com.au/privacy-policy or contact the privacy officer:

Phone

(02) 9376 9400

Email

privacy@clubplussuper.com.au

In writing

The Privacy Officer, Club Plus Superannuation
GPO Box 3774, Sydney NSW 2001

Dispute resolution

If a member is dissatisfied with any of our products or services, they may contact us as follows:

Phone

1800 680 627

Email

member@clubplussuper.com.au

In writing

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

We will attempt to resolve the complaint through the Fund's internal dispute resolution process.

If the matter is not resolved to their satisfaction, members may contact the following independent external dispute resolution scheme:

Australian Financial Complaints Authority (AFCA)

Phone

1800 931 678

Email

info@afca.org.au

In writing

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Web

www.afca.org.au



Contact Us

Locked Bag 5007, Parramatta NSW 2124

Member Hotline: **1800 680 627**

Email: member@clubplussuper.com.au

Web: clubplussuper.com.au

Club Plus Financial Planning Pty Ltd (Club Plus Financial Planning), ABN 14 143 636 766 acts as a Corporate Authorised Representative #367058 of Link Advice Pty Ltd, ABN 36 105 811 836 ("Licensee"). The Licensee holds a current Australian Financial Services Licence #258145 and is responsible for the financial services provided to you.

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 should read the appropriate Product Disclosure Statement for any product you are considering, (available at clubplussuper.com.au or by calling 1800 680 627) and seek independent financial advice around this if you are unsure. 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 free of charge, phone us on 1800 680 627.