

2010

ANNUAL REPORT

community clubs
growth growth
performance performance
real clubs performance
performance performance
determined determined

Proudly serving the Club Industry since 1987

club plus
SUPERANNUATION

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The year in review

The Trustee of Club Plus issues this Annual Report for the financial year ended 30 June 2010. The information contained within this report is of a general nature only and is based on information available at the time of printing.

2009/10 Club Plus Superannuation Crediting Rates

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

• Cash Option	3.90%
• Conservative Option	7.10%
• Balanced Option	9.80%
• Growth Option	10.50%
• High Growth Option	10.20%
• Australian Shares Option	13.50%

2009/10 Club Plus Pension Crediting Rates

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

• Cash Option	4.60%
• Conservative Option	8.00%
• Balanced Option	10.60%
• Growth Option	11.20%
• Australian Shares Option	14.50%

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

Investments

The total value of the fund's net assets changed from \$1,132 million to \$1,289 million during the year.

Contributions and transfers

The fund received in contributions and transfers, comprising:

• Employer contributions	\$116,531,559
• Member contributions	\$15,059,412
• Transfers (rollovers)	\$37,151,584

Benefits

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

• Transfers / Rollovers	\$56,694,921
• Withdrawals	\$20,409,698
• Death	\$5,209,474
• Pension payments	\$2,831,646
• Disablement	\$2,067,267
• Financial hardship	\$1,848,203

Club Plus Pension

At 30 June 2010 Club Plus Pension had total assets of \$34,232,628 with the number of Pension Members being 206.

Membership

On 30 June 2010, total membership of the fund stood at 105,273. At the same date the number of employers participating in the fund was 7,834.

year in review
09/10

A message from the Chairman and CEO

Chairman's Message

I am pleased to present this report on behalf of the Board of Club Plus after a much more positive year than we have seen for awhile. The fund has continued to make significant strides forward and this has been reflected this year in significantly improved investment returns.

This year's accumulation Balanced Option (approximately 95% of funds) result was a very pleasing 9.8%, and a confidence boosting turnaround from the negative return last year. Despite going through arguably the greatest financial crisis since the Great Depression our fund returns are solid and sitting comfortably at over six percent above the rate of inflation.

Another positive, the fund's Balanced Option is rated 5th out of the top 50 superannuation funds for both the five and seven year periods as rated by Selecting Super, a leading independent superannuation industry research house.

The fund has embarked on some major initiatives during the financial year to ensure the fund meets the challenges of change and the growing needs of our members. These include the launch of our own dedicated Financial Planning service; becoming a Public Offer fund, which allows families and friends of members to join; and moving from monthly to weekly Crediting Rates to give members greater flexibility in managing their investment portfolios. We have also renewed our dedication and focus on resourcing our marketing and consolidating our member servicing.

The very sad passing of our Board colleague, Charlie Gibson, was a low point for the fund. Charlie passed away following a brief illness on 25 March 2010 aged 78 years. Charlie was a highly regarded and enthusiastic worker in the Superannuation, Club and Rugby League communities' right up until his passing. He is very much missed by the Board and management.

I would like to take this opportunity to thank my fellow Board members, our tireless CEO Paul Cahill, our Trustee staff and our service providers and suppliers for their efforts over the past twelve months.

Once again I would like to thank all of the members of the fund for their ongoing support and remind you that your best interests are the number one priority for the Club Plus Board and management team.



Wayne Krelle
Chairman

Chief Executive's Report

To say the last few years have been uncomfortable for many investors affected by volatility in the markets is to potentially make an understatement. However, I am pleased to say that the past 12 months provided some welcome relief and the fund has come back from negative performance to deliver a positive return of 9.80%. This once again demonstrates the funds high level of competence in managing its members' investments.

Over the past year I have been improving many of the structural requirements necessary to have a world-class fund both now and into the future and progress is well advanced with impressive results. By end of 2010 we will have: launched one of the industry's first full Financial Planning service; moved to weekly crediting rates; and of course become a public offer fund.

Our Club Plus pension fund goes from strength to strength achieving the highest rating, Platinum, from SuperRatings, Australia's first and most respected super research company. We are extremely pleased with this result and will continue to work hard to ensure this fund stays at the top of its game.

We are determined to continue to place the needs of our members' first. To this end we have added staff to our Member Services and Marketing teams to improve our member based interaction and communications as well as seeking other options open to the membership. Our determination to put member's needs first will always be a key driver of the fund both now and into the future. Safety and security of member's funds will also continue to be a priority.

I encourage you to understand how your investment is being managed and ensure your investment strategy continues to suit your circumstances and long-term goals. I also believe it's a good idea to obtain financial advice, particularly if you are facing a major change in your circumstances such as having children or nearing retirement.

Once again thank you for being supportive of Club Plus and remember that Club Plus is a not for profit industry fund with all profits being returned to the members. We are determined to provide you with the means and support to manage, invest and preserve your wealth, now and into the future.



Paul Cahill
CEO

Who manages your fund

The Trustee

Club Plus Superannuation is managed on behalf of members by a corporate trustee – Club Plus Superannuation Pty Limited ('Club Plus'). The Board of Club Plus comprises of ten directors, being five employer and five member representatives. Clubs NSW and Clubs ACT appoint the employer representative directors. The LHMU – Liquor & Hospitality Division, NSW Branch appoint the member representative directors. At 30 June 2010 the Directors of Club Plus were:

EMPLOYER REPRESENTATIVES	MEMBER REPRESENTATIVES
Wayne Krelle (Chair)	John Hawker (Deputy Chair)
Stephen Banister (Secretary)	Tara Moriarty (Secretary)
Adrian Caddy (Director)	Peter James (Director)
Richard Tait (Director)	John Morris (Director)
David Costello (Director)	Janet Southcott (Director)

All Directors held their position for the entirety of the year ended 30 June 2010 except for David Costello who was appointed on 29 April 2010, replacing Charlie Gibson who served from 1 July 2009 to 25 March 2010.

The membership of the following Committees, made up of board representatives, at 30 June 2010 comprised:

Investment Committee: Wayne Krelle (Committee Chair), John Hawker, Adrian Caddy, Janet Southcott.

Audit, Risk and Compliance Committee: John Hawker (Committee Chair), Stephen Banister, Richard Tait, Peter James

Claims Committee: Wayne Krelle (Committee Chair), Tara Moriarty, John Morris, David Costello

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

Licensing Details

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

Superannuation Scheme (ABN 95 275 115 088), RSE Registration number R1000757.

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

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

Indemnity Insurance

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

Who provides services to Club Plus?

ADMINISTRATION

Australian Administration Services (AAS)

AUDITOR & TAX AGENT

Ernst & Young

INVESTMENT CONSULTING

JANA Investment Advisers

COMPLIANCE

Mercer Legal

FINANCIAL ADVICE

Club Plus Financial Planning

ARREARS COLLECTION

Industry Funds Credit Control (IFCC)

INSURANCE

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

LEGAL ADVISERS

Kemp Strang

INSURANCE BROKER

AON Insurance Brokers

BANK

Westpac Banking Corporation



Wayne Krelle
(Chairman)



John Hawker
(Deputy Chairman)



Stephen Banister
(Secretary)



Tara Moriarty
(Secretary)



Adrian Caddy
(Director)



Peter James
(Director)



Richard Tait
(Director)



Janet Southcott
(Director)



John Morris
(Director)



David Costello
(Director)



Paul Cahill
(CEO)

Investments & Their Performance

Investment Performance

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

(a) Club Plus Superannuation

The table below shows, for each investment option, the net performance (after management costs and taxes) in each of the past five financial years, as well as the five year compound average (where available). It is important to note that the \$1.25 per week administration fee is not included in the returns as these are deducted separately.

Club Plus Superannuation						
Investment Option	5 year compound average	Financial year ended				
		30/6/2010	30/6/2009	30/6/2008	30/6/2007	30/6/2006
Cash Option	5.17%	3.90%	4.30%	6.70%	5.55%	5.40%
Conservative Option	4.79%	7.10%	-1.50%	-0.10%	10.17%	8.85%
Balanced Option	4.67%	9.80%	-9.55%	-4.10%	17.06%	12.70%
Growth Option	2.98%	10.50%	-15.20%	-9.60%	18.77%	15.13%
High Growth Option*	N/A	10.20%	-16.00%	-11.20%	N/A	N/A
Australian Shares Option	6.13%	13.50%	-14.00%	-12.16%	26.60%	24.05%

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

(b) Club Plus Pension

The table below shows, for each investment option, the net performance (after management costs) in each of the past five financial years, as well as the five year compound average. It is important to note that the \$1.25 per week administration fee is not included in the returns as these are deducted separately.

Club Plus Pension						
Investment Option	5 year compound average	Financial year ended				
		30/6/2010	30/6/2009	30/6/2008	30/6/2007	30/6/2006
Cash Option	5.97%	4.60%	4.60%	7.88%	6.53%	6.28%
Conservative Option	5.54%	8.00%	-2.00%	0.60%	11.92%	9.89%
Balanced Option	5.19%	10.60%	-11.80%	-3.50%	19.48%	14.52%
Growth Option	3.21%	11.20%	-17.90%	-9.98%	21.53%	17.26%
Australian Shares Option	6.57%	14.50%	-17.30%	-10.30%	28.64%	25.80%

Investments & Their Performance

Investment Related Charges

Investment-related charges may vary from year to year with changes in underlying investment managers. For the 12 month period ended 30 June 2010, Other Management Costs, comprising the investment-related charges and member protection costs for each investment option are shown in the table on the following page.

Other Management Costs Deducted from Investment Performance – year to 30 June 2010

Investment Option	Other Management Costs – Club Plus Super	Other Management Costs – Club Plus Pension
Cash Option	0.00%	0.00%
Conservative Option	0.30%	0.30%
Balanced Option	0.49%	0.49%
Growth Option	0.50%	0.50%
High Growth Option	0.55%	-
Australian Shares Option	0.40%	0.40%

Default Investments

If you joined Club Plus after 1 January 2008, but did not make an investment choice when first joining Club Plus, your funds would have been automatically invested in the default investment option for your age at that time:

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

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

Derivatives

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

cash
C

Investments that exceed 5% of the fund' assets

The Trustee is required to disclose whether any individual investment (such as shares in a company) exceed 5% of the Fund's assets. At 30 June 2010, there were no individual investments that exceeded 5%. No individual asset held by the investment managers who invest on behalf of Club Plus exceeds 5% of the total assets of the Fund.

Comparison of Investment Options

Pages 8 & 9 of the Annual Report allow you to compare each of the six investment options available to Club Plus Super members and the five options available to Club Plus Pension 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.

Important Note

We emphasise that the tables on Page 8 & 9 are for guidance only, and are not intended to be a forecast or prediction of how the options will perform in the future. For further information about the investment options, please refer to the relevant Product Disclosure Statement.

You can access the Product Disclosure Statement for the Club Plus Super or Club Plus Pension from our website or contacting our Member Services Hotline 1800 680 627.

Reserves

The Trustee maintains a reserve, as disclosed on page 11, into which are paid the administration fees from member's accounts, insurance charges, and amounts deducted from your account for tax purposes, and interest earned on contributions until they are allocated.

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

balanced
growth
investment
options

Member Investment Choice cont...

CASH OPTION

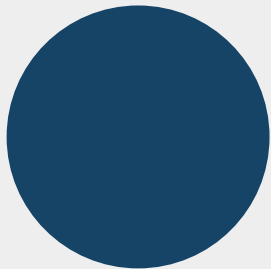
The Cash Option is designed to suit members who do not wish to see any reduction in the capital value of their account balance and who accept they may receive a lower long-term return compared to other options. It may be suitable for someone who intends to use their retirement payout for capital expenditure rather than longer term investment. It may be suitable for someone with an investment horizon of at least three (3) years.

INVESTMENT OBJECTIVE

The long-term goal of this option is to achieve a return after deduction of fees and taxes at least equal to the average return on retail cash management trusts after tax and fees. Retail cash management trusts are investment products that hold short-term securities such as 90-day bank bills and short term Government securities. The average returns on these trusts is published monthly in the Reserve Bank Statistical Bulletin in table F04 under "Cash Management Trusts".

Whilst this option is designed to consistently provide a positive return on investment, long-term investment may result in a low accumulation of retirement savings, which may in turn affect the long-term sustainability of a pension.

ASSET ALLOCATION



Australian Shares	0%	0%
Overseas Shares	0%	0%
Property	0%	0%
Infrastructure	0%	0%
Growth Alternatives	0%	0%
Total Growth Assets	0%	0%
Defensive Alternatives	0%	0%
Australian Bond	0%	0%
Overseas Bonds	0%	0%
Cash	100%	100%
Total Defensive Assets	100%	100%

Asset Allocation at 30 June 2010
Benchmark Ranges at 1 October 2010

CONSERVATIVE OPTION

The Conservative Option is designed to suit members who have a conservative outlook (ie they do not like investments that are volatile) to investing their superannuation. It may be suitable for someone with an investment horizon of at least three (3) years.

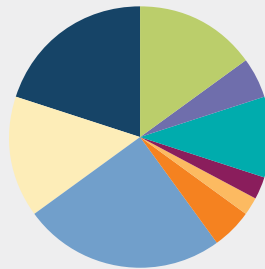
INVESTMENT OBJECTIVE

The long term goal of this option is to achieve a return after the deduction of fees and taxes, of at least 2% pa above CPI inflation.

The Conservative Option has also been designed to minimise the risk of a negative return over the three (3) year time horizon.

However, negative annual returns are still a possibility. It is estimated that this investment option will have a positive return nine out of every ten years.

ASSET ALLOCATION



Australian Shares	15%	10 - 25%
Overseas Shares	5%	0 - 20%
Property	10%	0 - 15%
Infrastructure	3%	0 - 10%
Growth Alternatives	2%	0 - 10%
Total Growth Assets	35%	25 - 45%
Defensive Alternatives	5%	0 - 20%
Australian Bonds	25%	0 - 30%
Overseas Bonds	15%	0 - 20%
Cash	20%	0 - 35%
Total Defensive Assets	65%	55 - 75%

Asset Allocation at 30 June 2010
Benchmark Ranges at 1 October 2010

BALANCED OPTION

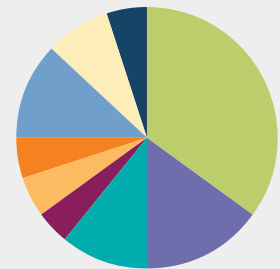
The Balanced Option has been designed as a mix of investments that will provide a steady rate of return to members with a moderate level of volatility. This option may be suitable for someone with an investment horizon of five (5) years or more.

INVESTMENT OBJECTIVE

The long term goal of this option is to achieve a return after the deduction of fees and taxes, of at least 3% pa above CPI inflation. The CPI is the Consumer Price Index for all capital cities and is a commonly adopted measure of price inflation.

There is some degree of volatility within this investment option. It is estimated that there will be a positive return eight out of every ten years.

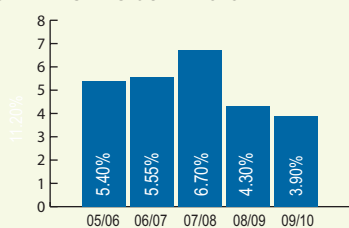
ASSET ALLOCATION



Australian Shares	35%	25 - 50%
Overseas Shares	15%	5 - 30%
Property	11%	5 - 20%
Infrastructure	4%	0 - 10%
Growth Alternatives	5%	0 - 15%
Total Growth Assets	70%	60 - 80%
Defensive Alternatives	5%	0 - 15%
Australian Bonds	12%	0 - 20%
Overseas Bonds	8%	0 - 15%
Cash	5%	0 - 20%
Total Defensive Assets	30%	20 - 40%

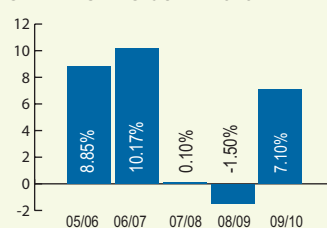
Asset Allocation at 30 June 2010
Benchmark Ranges at 1 October 2010

PERFORMANCE TO JUNE 2010

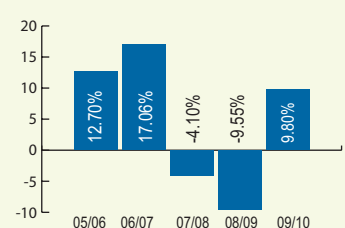


Net Crediting Rate (%)

PERFORMANCE TO JUNE 2010



PERFORMANCE TO JUNE 2010



- Overseas bonds is 100% currency hedged to the Australian dollar.
- Authorised Growth Alternative investments are marked neutral long/short, private equity, global tactical asset allocation, diversified multi strategy hedge funds, high yielding structure debt and mezzanine debt funds.
- Authorised Defensive Alternative investments include high yield and mezzanine debt.

It is important to note that the Conservative, Balanced and Growth Options all invest a portion of their assets in Australian Shares. If you choose to split your investment across a number of options that includes the Australian Shares option, your actual exposure to Australian shares in Club Plus will be higher than just the percentage that you invest in the Australian Shares option.

GROWTH OPTION

The Growth Option has been designed to suit members who have a longer term investment time horizon of seven (7) years or greater, and can absorb the volatility associated with a growth oriented investment.

INVESTMENT OBJECTIVE

The goal of this option is to achieve a return after the deduction of fees and taxes, of at least 4% pa above CPI inflation. The CPI is the Consumer Price Index for all capital cities and is a commonly adopted measure of price inflation.

This option is likely to be more volatile than the Balanced Option. It is estimated that this investment option will have a positive return seven out of every ten years.

AUSTRALIAN SHARES OPTION

The Australian Shares Option gives Club Plus members the opportunity to have their funds invested with investment managers who invest solely in the Australian share market. This option may be suitable for someone with an investment time horizon of ten (10) years or greater.

INVESTMENT OBJECTIVE

The long term goal of this investment option is to achieve a return after the deduction of fees and taxes that exceeds the return of the Australian share market less 15% tax and manager's fees.

The return of the Australian Share market is measured by the percentage change in the S&P ASX 300 Accumulation Index. The Australian Share managers used by Club Plus are active managers which generally hold only 50 to 100 of the companies included in the index. Therefore the return achieved by these managers will not exactly match the index.

There is a high degree of volatility with this option. It is estimated that this investment option will have a positive return six out of every ten years.

This Individual Asset Class option is invested through separate investment funds to the Cash and Common Pool. This option will be spread across funds provided by the three existing specialist Australian shares managers to provide diversification of style of manager.

HIGH GROWTH OPTION

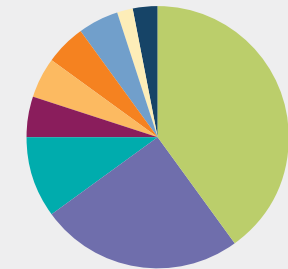
The High Growth Option has been designed to suit members who have a longer-term investment time horizon of ten (10) years or greater, and can absorb the volatility associated with a growth oriented investment.

This option is likely to be more volatile than the Growth Option, and it is estimated that this investment option will have a positive return six out of every ten years.

INVESTMENT OBJECTIVE

The objective of this option is to achieve a return, after the deduction of fees and taxes, of at least 5.5% pa above CPI inflation over the member's working life. The CPI is the Consumer Price Index for all capital cities and is a commonly adopted measure of price inflation.

ASSET ALLOCATION



Australian Shares	40%	30 - 50%
Overseas Shares	25%	20 - 40%
Property	10%	0 - 15%
Infrastructure	5%	0 - 10%
Growth Alternatives	5%	0 - 15%
Total Growth Assets	85%	75 - 95%
Defensive Alternatives	5%	0 - 20%
Australian Bonds	5%	0 - 15%
Overseas Bonds	2%	0 - 15%
Cash	3%	0 - 15%
Total Defensive Assets	15%	5 - 25%

Asset Allocation at 30 June 2010
Benchmark Ranges at 1 October 2010

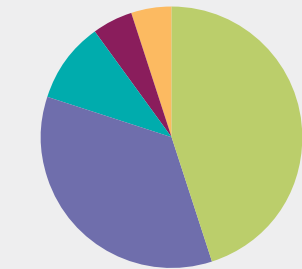
ASSET ALLOCATION



Australian Shares	100%	90 - 100%
Overseas Shares	0%	0%
Property	0%	0%
Infrastructure	0%	0%
Growth Alternatives	0%	0%
Total Growth Assets	100%	90 - 100%
Defensive Alternatives	0%	0%
Australian Bonds	0%	0%
Overseas Bond	0%	0%
Cash	0%	0%
Total Defensive Assets	0%	0 - 10%

Asset Allocation at 30 June 2010
Benchmark Ranges at 1 October 2010

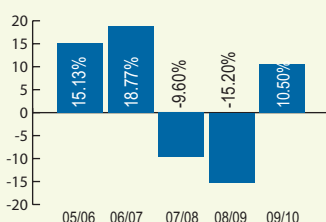
ASSET ALLOCATION



Australian Shares	45%	35 - 55%
Overseas Shares	35%	25 - 45%
Property	10%	0 - 15%
Infrastructure	5%	0 - 10%
Growth Alternatives	5%	0 - 15%
Total Growth Assets	100%	90 - 100%
Defensive Alternatives	0%	0 - 10%
Australian Bonds	0%	0 - 10%
Overseas Bonds	0%	0 - 10%
Cash	0%	0 - 10%
Total Defensive Assets	0%	0 - 10%

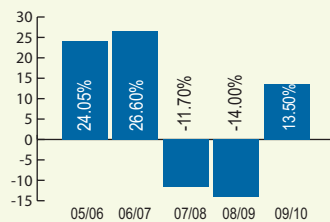
Asset Allocation at 30 June 2010
Benchmark Ranges at 1 October 2010

PERFORMANCE TO JUNE 2010

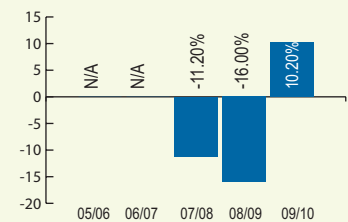


Net Crediting Rate (%)

PERFORMANCE TO JUNE 2010



PERFORMANCE TO JUNE 2010



Please note that past performance is not a reliable indicator of future performance. The figures shown above are for comparative purposes only.

Club Plus Accounts

Operating Statement for the Year Ended 30 June 2010

	30-Jun-10 \$	30-Jun-09 \$
INVESTMENT REVENUE		
Dividends	13,658,093	3,058,103
Distributions	44,707,585	51,905,414
Interest – Bank	201,468	399,939
Interest – Investments	8,704,617	2,617,597
Other Investment Income	1,131,943	1,605,877
Movement in Net Market Value	40,718,285	(184,247,542)
Direct Investment Rebates	10,645	35,371
Direct Investment Expenses	(2,324,482)	(1,290,658)
Net Investment Revenue	106,808,154	(125,915,899)
CONTRIBUTION REVENUE		
Employer Contributions	116,531,559	117,679,207
Member Contributions	15,059,412	12,950,413
Rollovers / Transfers	37,151,584	28,566,162
Total Contributions Revenue	168,742,555	159,195,782
OTHER REVENUE		
Group Life Insurance Proceeds	3,781,424	2,873,013
Group Life Rebates	-	65,000
Other Investment Income	128	2,828
Claims Revenue	360	795
Forgone Benefits	37,581	(19)
Sundry Income	70,829	108,655
	3,890,322	3,050,272
TOTAL REVENUE	279,441,031	36,330,155
EXPENDITURE		
Administration Expenses	3,343,730	2,925,412
Audit Fees	53,048	68,313
Insurance Premiums	11,390,219	11,183,784
Operating Expenses	3,579,371	3,237,497
No TFN Contribution Tax Exp	471,901	819,087
Superannuation Contributions Surcharge	(1,178)	(3,883)
TOTAL EXPENDITURE	18,837,091	18,230,210
Operating Surplus for the Period Before Tax	260,603,940	18,099,945
Less: Income Tax Expense/(Benefit)	14,382,844	(917,504)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS	246,221,096	19,017,449

The information contained on pages 10-12 is based on partly audited accounts. The full audited Club Plus accounts and auditor's report will be available to members on request after 31 October 2010.

Statement of Financial Position as at 30 June 2010

	30-Jun-10 \$	30-Jun-09 \$
INVESTMENTS		
Cash & Short Term Deposits	108,244,561	141,968,345
Other interest bearing securities	303,178,241	223,234,070
Australian equities	60,066,249	75,079,912
International equities	124,653,656	79,536,819
Mandated Investments	351,004,708	301,901,108
Property	187,183,536	176,546,199
Other (Development, Infrastructure)	101,500,326	96,416,142
TOTAL INVESTMENTS	1,235,831,277	1,094,682,595
OTHER ASSETS		
Cash	3,597,132	1,975,559
Receivables	31,883,512	19,458,568
Deferred Tax Assets	22,523,528	21,789,207
Fixed Assets – Other	30,696	10,950
TOTAL ASSETS	1,293,866,145	1,137,916,879
LIABILITIES		
Payables	2,111,636	2,367,899
Income Tax Payable	155,200	1,635,561
Deferred Tax Liabilities	2,062,029	1,536,028
TOTAL LIABILITIES	4,328,866	5,539,488
NET ASSETS AVAILABLE TO PAY BENEFITS	1,289,537,278	1,132,377,391
LIABILITY FOR ACCRUED BENEFITS		
Allocated to Members' Accounts	1,279,777,730	1,120,912,054
Not Yet Allocated	8,064,934	8,608,413
Vested benefits	1,287,842,664	1,129,520,467
Reserves*	1,694,613	2,856,924
	1,289,537,278	1,132,377,391

Reserves		2008	2009	2010
Movements in the Operational Margin for the past three years are shown on the right.	Opening Balance	1,256,471	2,036,658	2,856,924
	Increase (decrease)	780,187	820,266	(1,162,311)
	Closing Balance	2,036,658	2,856,924	1,694,613

Club Plus Accounts

Investments held at 30 June 2010

		30-Jun-10 \$	30-Jun-09 \$
Cash	National Australia Bank	108,244,561	141,968,345
		108,244,561	141,968,345
Short Term Securities	Perennial Western Asset Mgt Global Bond Fund	-	32,675,141
	Perpetual's Exact Market Cash Fund	12,543,145	11,968,402
	PIMCO Global Bond Fund	81,948,945	36,613,963
	State Street Global Advisors Overlay Account	54,410,124	39,890,919
	Super Business Loans	5,470,104	5,266,204
	Vanguard Australian Fixed Interest Index Fund	148,805,923	96,819,441
		303,178,241	223,234,070
Australian Equities (including Mandated Investments)	Advance Smaller Companies Wholesale Fund	-	5,583,902
	Barclays Aust Alpha Equity Fund	-	19,495
	BT Wholesale Core Australian Share Fund	60,066,249	54,011,610
	Direct Shares	-	379,610
	Australian Equities Transition Account	273	1,299,984
	Ausbil Dexia Australian Shares	154,574,014	136,031,275
	Dimensional Australian Equities	63,193,278	54,865,409
	Perennial Australian Equities	123,574,557	109,704,440
	Tribeca Australian Equities	9,662,586	-
		411,070,957	361,895,725
International Equities	Acadian Global Equity Fund	28,668,845	28,057,437
	BGI Global Ascent Fund	9,725,417	9,719,117
	Barclays Hedged Intl Alpha Equity Fund	3,069	19,035,385
	Colonial FS Global Share Fund	45,220,625	-
	Credit Suisse International Share Fund	7,543	3,099
	Janus Global Research Global Fund	28,955,045	-
	Mellon Global Alpha Trust	-	6,268,925
	BT Global Return Fund	271,514	14,681,323
	Dimensional Emerging Markets Trust	11,801,598	1,771,533
		124,653,656	79,536,819
Property	Australian Prime Property Trust (Commercial)	21,874,581	20,954,740
	Australian Prime Property Trust (Retail)	72,598,139	69,741,135
	Colonial First State Diversified Property	20,930,204	19,816,474
	Colonial First State Private Property Syndicate	13,930,854	13,263,812
	Industry Super Property Trust	34,165,724	32,036,653
	Legg Mason Property Securities Trust	17,117,314	14,183,385
	Direct Property (Hunter Street)	6,566,720	6,550,000
		187,183,536	176,546,199
Other Investments	AMP Capital Structured High Yield Fund	28,459,754	29,638,510
	Babcock & Brown Mezzanine Trust	13,018,613	13,307,504
	Babcock & Brown Senior Debt Trust	588,568	3,070,287
	Energy Infrastructure Trust	35,966,613	34,236,503
	Hastings Yield Fund	16,305,621	15,085,295
	IFM Australian Infrastructure	7,161,158	6,205,714
	Perpetual Diversified Infrastructure Fund I	-	9,957,624
		101,500,326	111,501,437
TOTAL INVESTMENTS		1,235,831,277	1,094,682,595

Other important information

Member Benefit Protection

Member Benefit Protection is provided to members who have an account balance of less than \$1,000. This means that a member will be refunded an amount equal to the extent that the weekly administration fee (currently \$1.25 per week) deducted from a member's accounts exceeds the investment earnings from the member's chosen investment option for that particular year.

Eligible Rollover Fund

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

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

If your account is transferred to Super Safeguard, your insurance benefits with Club Plus will cease. Super Safeguard do 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 18

Surcharge & Tax

Club Plus Superannuation

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

Excess Contributions Tax

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

Enquiries and Complaints

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

Enquiries

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

Telephone: Club Plus Member Enquiries 1800 680 627
Club Plus Pension Enquiries 1800 204 194

E-mail: club_plus_superannuation@aaas.com.au

In writing: Club Plus Superannuation
Locked Bag 5007
Parramatta NSW 2124

In person: 1A Homebush Bay Drive
Rhodes NSW 2138

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

Complaints

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

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

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

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

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

Contacting the Trustee

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

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

Other important information

Changes to Superannuation from 1 July 2010

Changes to Unclaimed Super Money: Payment of small and insoluble lost accounts to the Australian Taxation Office (ATO)

From 1 July 2010 superannuation funds are required to transfer the following accounts to the ATO as unclaimed monies:

- lost member accounts with balances of less than \$200 (small accounts).
- lost accounts which have been inactive for a period of 5 years and the fund has insufficient records to ever identify the owner of the account (insoluble accounts).

There has been no change to the requirement to pay unclaimed super to the ATO for:

- lost accounts for members aged 65 and older
- unclaimed money as a result of a family law payment split
- unclaimed benefits for deceased members
- temporary residents who have not claimed their benefit within 6 months of either their visa being cancelled or having left Australia

For further details of when member accounts may be transferred to the ATO please refer to [fund website].

SMSF Member Verification

The Trustee is considering changes to the verification process for members wanting to roll-over their benefits to a SMSF, expected to start by November 2010. This is in response to increased fraudulent activity in relation to the establishment of Self Managed Superannuation Funds

2010 Federal Budget

The Australian Government announced a number of changes to superannuation in the 2010 Federal Budget. Following is a summary of the main changes.

Before acting on any of this information, we recommend that you talk to a licensed financial adviser.

Note that at the time of producing this document the Budget proposals listed (with the exception of the Government co-contribution) have not been passed into legislation.

Government co-contribution

The co-contribution rate will remain at 100% on a permanent basis, payable on an individual's eligible personal non-concessional superannuation contributions up to a maximum of \$1,000 annually.

The current lower income and higher income thresholds will be frozen at \$31,920 and \$61,920 for the next two years (2010-11 to 2011-12). The co-contribution decreases by 33.3 cents for every \$1 that a person earns over \$31,920 p.a. and phases out altogether when their income reaches \$61,920 p.a.

Increasing the Superannuation Guarantee

Subject to other legislation such as the Resources Rent Tax being approved, the current Superannuation Guarantee rate of 9% will increase gradually to 12% by the 2019-20 financial year. This will be phased in, starting in the 2013-14 financial year as follows:

Financial year	Rate (%)
2013-14	9.25%
2014-15	9.5%
2015-16	10%
2016-17	10.5%
2017-18	11%
2018-19	11.5%
2019-20	12%

Concessional contributions limit to be extended

The transitional concessional contributions limit of \$50,000 p.a. for people aged 50 and over will be extended past 30 June 2012 (on a permanent basis) for those individuals with a total superannuation balance of less than \$500,000.

Increase to the Superannuation Guarantee age limit

Effective from 1 July 2013, the Superannuation Guarantee age limit will increase from 70 to 75.

Low-income earner's contribution

From 1 July 2012, the Government will pay a contribution of up to \$500 per year for low-income workers earning \$37,000 p.a. or less, for concessional superannuation contributions made.

For more information about any of these changes, visit www.clubplussuper.com.au or call Club Plus Administration on 1800 680 627

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performance growth
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growth clubs pe

Club Plus Superannuation Pty Limited
Locked Bag 5007
Parramatta NSW 2124

Tel: 1800 680 627 Fax: 1300 855 374
e-mail: club_plus_superannuation@aas.com.au

Member Services Hotline 1800 680 627

www.clubplussuper.com.au

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SUPERANNUATION