

# ANNUAL REPORT 2011



HARDWORKING SUPER  
FOR OVER 130,000 PEOPLE  
IN TRANSPORT



## INSIDE:

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- > Investing your super or pension
- > Changes to super and pensions from 1 July 2011



**TWUSUPER**

*Hardworking super for people in transport*



## Inside:

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This Annual Report is part of the annual reporting to members of TWUSUPER (and divisions) for the year ended 30 June 2011. The annual reporting to members consists of the following:

**Part 1: Annual Benefit Statement**

**Part 2: Additional Information**

**Part 3: Annual Report**



# From the Chairman and CEO

## Super for the long haul

We and the Board of Directors continue to work hard to help you build your super savings and achieve a better lifestyle in retirement.

Established in 1984, TWUSUPER has grown to become the largest industry super fund for the transport and logistics industry – an industry vital to our prosperity as a nation and one we are proud to support.

As an Industry Super Fund we are run only to benefit you as a Fund member. We do this by maintaining low fees, not paying commissions and offering competitive insurance and pension options.

Investments for the last financial year performed strongly, which you will see reflected in your Annual Benefit Statement.

The events of early 2010/11 saw high levels of volatility on the share markets, locally and around the world.

While it's natural to feel anxious, it's important to not lose sight of your long term investment strategy.

The diversified nature of our TWUSUPER investment options means we have exposure to other asset classes (not just shares) so we're well placed to ride out the bumpy share market and deliver strong, competitive investment returns over the long term.

To find out more, read our investment update on page 6.

## Protecting you and your family

During the year we improved our insurance offering to ensure better protection for you and your family in the event of your injury, illness or death.

A recent study found that while Australia's life insurance gap has reduced, our level of underinsurance is still high<sup>1</sup>. So we urge you to regularly consider your circumstances and decide which insurance option is best for you.

## Superannuation levy

TWUSUPER supports the increase of the superannuation levy from 9 to 12 per cent. As this Government proposal has not yet passed through Parliament we encourage you to raise this issue with your local MP at every opportunity.

## MySuper – a super system

With the superannuation industry currently undergoing reform, we will soon move into a climate of change which will eventually see a simpler and more cost effective superannuation system for all Australians. We support this transformation, and will continue to keep you informed of any important updates.

### David Galbally QC

Chairman

### Bill McMillin

CEO

1. Rice Warner, Media Release *Advisers help reduce underinsurance: report*, July 2011.

# Performance snapshot

These tables show annual returns for our investment options to 30 June for the last five years, as well as long term returns showing compound average performance for the five and ten year periods ending 30 June 2011 – providing a clearer picture of how these options have performed over time.

## Super

### Super returns (TWUSUPER, Transuper and TransPersonal)

#### Investment returns\* for the period ended 30 June 2011

Year ending	CPI (measures inflation)	Cash Plus Annual crediting rate	Balanced Annual crediting rate	Equity Plus Annual crediting rate
10 year compound average	2.9%	4.47%	4.76%	4.64%
5 year compound average	2.9%	4.73%	2.25%	1.12%
30 June 2011	3.6%	5.27%	9.52%	10.48%
30 June 2010	3.1%	6.39%	9.61%	9.57%
30 June 2009	1.5%	4.40%	-13.70%	-18.50%
30 June 2008	4.5%	3.10%	-6.60%	-9.80%
30 June 2007	2.1%	4.50%	15.50%	18.80%

These are the rates that have been used to credit/debit amounts to your account. Past performance is not a guarantee of future returns. When setting the crediting rates, the tax effect and the value of imputation credits are allowed for.

\* net of tax, fees and investment expenses

## Pension

### Pension returns (TransPension)

Investment returns\* for the period ended 30 June 2011

Year ending	CPI (measures inflation)	Cash Plus Annual crediting rate	Balanced Annual crediting rate	Equity Plus Annual crediting rate
10 year compound average	2.9%	5.27%	5.36%	5.27%
5 year compound average	2.9%	5.60%	2.84%	1.63%
30 June 2011	3.6%	6.05%	11.25%	12.62%
30 June 2010	3.1%	7.61%	10.92%	10.73%
30 June 2009	1.5%	5.30%	-14.80%	-20.00%
30 June 2008	4.5%	3.70%	-6.80%	-10.10%
30 June 2007	2.1%	5.40%	17.40%	20.90%

These are the rates that have been used to credit/debit amounts to your account. Past performance is not a guarantee of future returns. When setting the crediting rates, the tax effect and the value of imputation credits are allowed for.

\* net of tax, fees and investment expenses

# Investment update

In the 2010/11 financial year investment markets followed a very similar path to the previous 12 months.

The strong returns achieved by asset classes again masked the fact that 2010/11 was a volatile period for investors in which sentiment often swung widely.

As was the case in 2009/10, the last financial year could be divided into two distinct periods for investment markets, when investors were either clearly risk averse or, on the other hand, were happy to assume more risk.

## Equity markets rise

Despite the year commencing with concerns regarding sovereign default in Europe (particularly in Greece) and the possibility of a 'double dip' recession in the US, the first nine months of the financial year saw equity markets steadily rise before retracing some of the gains in the last quarter, particularly in the Australian market.

The catalyst for the initial rally in global equity markets was action taken by policy makers to boost economic growth and to allay fears of a Greek default. Substantial fiscal packages were announced in the US and Japan, and the US Federal Reserve later provided further monetary policy easing through a \$US600 billion package to buy US government bonds, a move that became known in financial markets as QE2 (the second round of quantitative easing).

However, risk aversion held sway in the final quarter. As the impact of the Japanese earthquake and tsunami on global trade was felt, credit agencies threatened to downgrade the AAA credit rating of the US, and political indecision in Europe renewed fears of a Greek default. At one stage, the Australian equity market was down more than 10% for the quarter, before recovering in the final few days.

Although still posting a negative return for the quarter, the strong performance in the three preceding quarters enabled the Australian equity market to register a return of approximately 12% for 2010/11.

## Strong Australian dollar affects returns

Overall, global equity markets gained more than 20% for the financial year, but the strength in the Australian dollar meant returns to Australian investors fell away to less than 3%. Bond markets returned around 6% for the year, with yields rising and falling in tandem with the risk appetite of investors.

The new financial year has had a very rocky start, with fear gripping financial markets following the S&P downgrading of US sovereign debt from AAA to AA+. Despite equity market valuations appearing attractive, with markets trading below long term average price earning ratios, it is difficult to see a return to less volatile times until financial markets see a clear and workable resolution to the debt problems of the US and Europe.

## Andrew Killen

Chief Investment Officer

# Managing your super or pension

## Representing you

The Board of Directors meets regularly to make decisions about the management of the Fund.

The role of the Board of Directors is to make sure that the Fund is operated and managed in the best interests of members, and in accordance with the Fund's Trust Deed and relevant superannuation law.

The Trustee Board includes an Independent Chairman, plus four Member Representative Directors and four Employer Representative Directors. In addition, there is provision for up to six Alternate Directors (up to three Member Representative Alternate Directors and up to three Employer Representative Alternate Directors). At 30 June 2011, five of the Alternate Director positions were occupied.

Together, the Trustee Directors represent TWU Nominees Pty Ltd (ABN 67 002 835 412), the Trustee Company that runs TWUSUPER. Transuper, TransPersonal and TransPension are divisions of TWUSUPER.

## Directors

### Independent Chairman:

David Galbally QC

### Employer Representatives:

Peter Garske, Ian King, Philip Lovel, Hugh McMaster (appointed 8 April 2011, formerly Alternate Director)

### Member Representatives:

Wayne Forno (appointed 8 April 2011, formerly Alternate Director), Wayne Mader (appointed 4 February 2011), Jim McGiveron, Tony Sheldon, Alex Gallacher (resigned 7 April 2011), Bill Noonan (resigned 3 February 2011)

### Alternate Employer Representatives:

Robin Phillips, Paul Ryan (appointed 8 April 2011, formerly Director)

### Alternate Member Representatives:

Peter Biagini (appointed 10 January 2011), Michael Kaine, Ray Wyatt (appointed 8 April 2011), Hughie Williams (resigned 9 January 2011)

The Trustee Directors are supported by a number of Board Committees (including Investment, Audit & Compliance, Communications & Marketing, Complaints & Appeals, Operations and Claims Committees), external service providers (see over) and Trustee staff who handle the day to day operations of the Fund.

## Managing your super or pension

### Advisers and service providers

The Trustee appoints a number of organisations to provide professional services and expert advice to the Trustee Directors and Trustee staff.

Key advisers and service providers for the year ending 30 June 2011 are listed below.

**Actuary:** Mercer (Australia) Pty Ltd

**Administrator:** Australian Administration Services (AAS)

**Auditor:** Ernst & Young

**Communications consultant:** Publicity Works

**Custodian services:** NAB Asset Servicing

**Eligible rollover fund:** AUSfund

**Insurer:** CommInsure (group life and income protection)

**Investment adviser:** JANA

**Legal adviser:** DLA Piper Australia

### Investment managers (as at 30 June 2011):

Adam Smith Asset Management

AMP Capital Investors

Aurum Funds Management

Babson Capital

BlackRock Asset Management

Calibre Capital

Capital National Alliance

Colonial First State Global Asset Mgt

Cooper Investors

Eureka Funds Management

Fauchier Partners

Franklin Templeton Investments

GMO Investment Partners

Goldman Sachs Asset Management

HarbourVest Partners LLC

Industry Funds Management

Industry Super Holdings

Industry Super Property Trust

Infrastructure Capital Group

Integrity Investment Management

Lazard Asset Management

Lexington Partners

Loomis Sayles

Members Equity

MFS Investment Management

National Australia Bank

Northcape Capital

Orbis Investment Management

Pantheon Ventures Ltd

Perennial Investment Partners Limited

Perpetual Investment Management

Russell Investments

SG Hiscock & Company

Siguler Guff & Company

Tactical Global Management

Wellington Management Company

Zurich Financial Services

## Improved insurance

We've made changes to our insurance to help ensure that members and their families are better protected.

From 28 May 2011, the level of basic cover for most TWUSUPER members increased to 2 units of death cover and 2 units of Total and Permanent Disablement (TPD) cover - previously 2 units of death cover and 1 unit of TPD cover for most TWUSUPER members.

Existing members at that date had until the end of August 2011 to further increase their basic cover to 3 units of death cover and 3 units of TPD cover, to further protect them and their families in the event of their injury, illness or death, without the need to provide health evidence.

TWUSUPER has made a number of other important improvements to its insurance effective 28 May 2011, including:

- ▶ enabling members to apply for an additional unit of basic death and TPD cover within 120 days of joining the Fund without the need to provide health evidence

- ▶ enabling members to apply for an additional unit of death and TPD cover following a lifetime event (eg. marriage or the birth of a child) without providing health evidence
- ▶ extending TPD cover to eligible members between 65 and 70 years of age

- ▶ providing members who are insured with the Fund for 10 or more consecutive years with an additional 5% increase in their insured benefit if a death, terminal illness or TPD benefit is paid (subject to the applicable maximum insured cover limits).

For detailed information about these improved insurance arrangements you can visit [www.twusuper.com.au](http://www.twusuper.com.au)



# Financials

	<b>2011</b>	<b>2010</b>
<b>Statement of change in financial position</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Opening balance at 1 July</b>	2,354,948	2,049,529
<b>Plus - money received</b>		
Net investment income	254	91,184
Changes in net market value of investments	251,175	110,926
Contributions	277,870	259,068
Transfers	93,014	66,162
Other	19,787	22,134
<b>Total income</b>	<b>642,100</b>	<b>549,474</b>
<b>Less - money paid out</b>		
Benefits paid	215,637	166,867
Administration costs	20,802	18,997
Insurance premiums	24,231	23,337
Other	430	916
Income tax expense/(benefit)	50,088	33,938
<b>Total expenses</b>	<b>311,188</b>	<b>244,055</b>
<b>Equals - closing balance at 30 June</b>	<b>2,685,860</b>	<b>2,354,948</b>

	<b>2011</b>	<b>2010</b>
<b>Statement of financial position</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Assets</b>		
Investments	2,663,897	2,312,361
Cash at bank	5,050	6,908
Contributions receivable	18,075	14,530
Other	872	894
Deferred tax asset	32,919	45,583
<b>Total</b>	<b>2,720,813</b>	<b>2,380,276</b>
<b>Less - payments due</b>		
Benefits payable	15,834	14,341
Other amounts payable	4,723	3,864
Provision for income tax	10,892	3,723
Deferred tax liabilities	3,504	3,400
<b>Total</b>	<b>34,953</b>	<b>25,328</b>
<b>Equals - net assets at 30 June</b>	<b>2,685,860</b>	<b>2,354,948</b>

This summary is for the whole Fund, including the TWUSUPER, Transuper, TransPersonal and TransPension divisions.

The accounts for the year ended 30 June 2011 are unaudited. The audited accounts and audit report for the year ended 30 June 2011 will be available on request by calling 1800 222 071 in early November 2011. The Trustee does not expect any material changes to the unaudited accounts.

# Your investment options



## CASH PLUS

### Objective

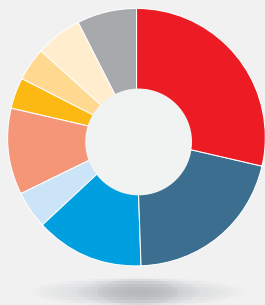
An annual return greater than the UBS Bank Bill Index.

### Strategy

Invests in cash and short term, interest-bearing securities. Investments are more stable than in Equity Plus or Balanced, with low risk of capital loss but also a low potential for higher investment returns over the long term.

## Asset allocation at 30 June 2011

Growth Assets	Actual	Strategic Benchmark
■ Australian shares	0.0%	0.0%
■ International shares	0.0%	0.0%
■ Property	0.0%	0.0%
■ Unlisted equity	0.0%	0.0%
■ Infrastructure	0.0%	0.0%
	<b>0.0%</b>	<b>0.0%</b>
Defensive Assets		
■ Cash/interest bearing securities	100%	100%
■ Australian fixed interest	0.0%	0.0%
■ International fixed interest	0.0%	0.0%
■ Absolute return funds	0.0%	0.0%
	<b>100%</b>	<b>100%</b>



## BALANCED

### Objective

Over rolling five-year periods, having an earning rate greater than the change in the CPI plus 3.0% pa.

### Strategy

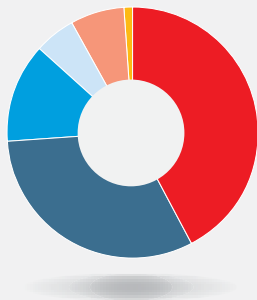
Invests approximately 75% in growth assets such as shares, property and infrastructure, with the rest in defensive assets like fixed interest and cash. Investments are expected to have less risk of loss of capital and less short term fluctuations in returns than investments in the Equity Plus option. Over the long term, Balanced investment option returns are expected to be lower than Equity Plus returns, but higher than Cash Plus returns.

There can be periods when the less liquid asset classes, primarily property, infrastructure and unlisted equity, differ from the benchmark asset allocations.

### Asset allocation at 30 June 2011

Growth Assets	Actual	Strategic Benchmark
■ Australian shares	28.8%	29.0%
■ International shares	20.8%	21.0%
■ Property	13.7%	12.0%
■ Unlisted equity	4.6%	5.0%
■ Infrastructure	10.8%	8.0%
	<b>78.7%</b>	<b>75.0%</b>
Defensive Assets		
■ Cash/interest bearing securities	4.0%	4.0%
■ Australian fixed interest	4.0%	4.0%
■ International fixed interest	6.0%	7.0%
■ Absolute return funds	7.3%	10.0%
	<b>21.3%</b>	<b>25.0%</b>

## Your investment options



### EQUITY PLUS

#### Objective

Over rolling five-year periods, having an earning rate greater than the change in the CPI plus 4% pa.

#### Strategy

Invests mostly in shares, both Australian and international. History shows returns from this option are likely to move up and down from year to year, with short term risk of capital loss but, over the long term, should perform better than the Balanced and Cash Plus options.

### Asset allocation at 30 June 2011

Growth Assets	Actual	Strategic Benchmark
■ Australian shares	42.4%	44.0%
■ International shares	31.8%	34.0%
■ Property	12.6%	7.0%
■ Unlisted equity	5.4%	10.0%
■ Infrastructure	6.8%	5.0%
	<b>99%</b>	<b>100%</b>
Defensive Assets		
■ Cash/interest bearing securities	1.0%	0.0%
■ Australian fixed interest	0.0%	0.0%
■ International fixed interest	0.0%	0.0%
■ Absolute return funds	0.0%	0.0%
	<b>1.0%</b>	<b>0.0%</b>

There can be periods when the less liquid asset classes, primarily property, infrastructure and unlisted equity, differ from the benchmark asset allocations.

# Investing your super or pension

## How we manage your money

TWUSUPER is an accumulation fund. This means your benefit entitlement (on resignation, death or retirement) is based on the total contributions made to the Fund (by you and by your employer), plus investment earnings on those contributions, less fees, expenses and insurance premiums, plus the proceeds of any insurance claims (if applicable).

If you are a super or pension member, we put your money to work by investing it in a variety of asset classes, including shares, property, cash and other types of assets depending on the mix of investment options you choose.

Our investment options differ in the amount of risk involved and the potential for returns or losses. As a general rule, growth type investments like shares are likely to have higher returns over the longer term. However, they can also be volatile and even go backwards over some periods.

We always invest to maximise return for an appropriate level of risk over the long term, whatever financial markets are doing in the short term.

## The investment team

The investment of your super or pension is managed by outsourcing to a group of professional investment managers, all appointed and supervised by the Trustee Board. Each investment manager is an expert in its field and invests your super or pension according to strict rules set out by the Government, the Fund's Trust Deed and the Board of Directors.

The Board of Directors, in turn, is advised by its Investment Committee, the Fund's Chief Investment Officer and its professional Investment Adviser, JANA.

## Monitoring investment managers

The Trustee provides each investment manager with guidelines that define the types of investment they may hold and the proportion of assets which may be allocated to each investment.

The Trustee also sets specific performance targets for each investment manager and monitors their progress in achieving them. The Trustee's Chief Investment Officer oversees and manages the investment managers. See page 8 for a list of the Fund's investment managers during the 2010/11 financial year.

## Reserves

The Fund can hold reserves due to the rounding of the earnings rate credited to each member's account at 30 June each year and also year-end adjustments.

The Trustee also maintains a reserve of \$250,000 as required by its RSE Licence.

## Investing your super or pension

### Operational Risk Reserve

The Board has deemed it prudent to establish an Operational Risk Reserve (ORR), which is designed to protect members' investments against adverse events resulting from failed processes or systems or external events, such as fraud.

The Cooper Review into superannuation recommended that all superannuation funds establish an ORR.

The Board has decided to act upon this recommendation in advance of any potential legislative changes.

TWUSUPER has set a target ORR reserve equal to 0.75% of assets. The reserve will be built up over a period of approximately 5 years.

### Futures and options

The Trustee allows its investment managers to use derivative securities.

Derivatives include futures, options and swap contracts. They are used

to protect the value of portfolios against falling prices and to enable managers to quickly change their investment exposure in different markets or sectors without buying or selling the actual securities.

### Significant investment holdings

The Fund held the following investments that had a value of more than 5% of its total assets at 30 June 2011:

Investment	% of Fund assets (as at 30/06/11)
Cooper Australian Equity Fund	6.55%
Goldman Sachs Australian Equity	6.32%
MSF Global Equity Trust	5.40%
Integrity Investment Management	5.30%

### Making the right investment choice

The investment choice that is right for you will depend on factors like:

- ▶ the number of years between now and retirement (if you are a super member)
- ▶ how long you want your pension to last (if you are a pension member)
- ▶ how much risk exposure you are comfortable with
- ▶ the level of performance you are looking for.

If you have an account balance of \$1,000 or more, you can choose one investment option or a mix of options that suit your needs. You can change your investment options up to weekly, free of charge. Changing your investment strategy can have a big impact on your retirement savings.

We recommend that you talk to a professional adviser before you switch, to make sure you have considered all the pros and cons of your choice.

If you have less than \$1,000 in your account, or if you did not make an investment choice when you joined the Fund, your total account will be automatically invested in the Balanced option.

We recommend that you read the *Member Information Booklet* (Product Disclosure Statement) to understand the impact of changing investment options. You can download a copy from [www.twusuper.com.au](http://www.twusuper.com.au) or request a copy in the mail by calling **1800 222 071**.

## Crediting rates

The Fund uses investment earnings to determine crediting rates. Crediting rates are based on the investment earnings for each investment option (adjusted for estimated tax, investment management expenses and other costs).

Crediting rates can be positive or negative depending on investment performance.

At the end of each financial year, investment earnings are applied to your account. Investment earnings are also applied if you:

- > switch investment options
- > make a withdrawal from your super account or transfer to another super fund
- > transfer all or part of your super to another division of the Fund.

Crediting rates are declared monthly and updated weekly for each investment option. The Trustee reserves the right to declare crediting rates more or less often or override crediting rates.



# Changes to super and pensions from 1 July 2011

The Australian Government announced a number of changes to superannuation and pensions in the 2011 Federal Budget. Following is a summary of the main changes proposed:

## Superannuation information on payslips

The Government has announced its intention to mandate that all Australian employees receive information on their payslips about the amount of superannuation actually paid into their account, and that super funds are to provide quarterly updates to employees and employers if regular payments cease, effective 1 July 2012.

## Freeze on Government co-contribution indexation extended

The Government announced that income thresholds that set a limit on co-contribution eligibility will be frozen for an additional year to 2012/13.

Income thresholds mean the Government will match after tax contributions to super on a \$1 for \$1 basis up to \$1,000, for eligible workers earning up to \$31,920 pa.

Eligible workers contributing to super after tax, and earning over \$31,920 and up to \$61,920 pa, will receive a reduced co-contribution.

## Refund of excess concessional contributions

For contributions made on or after 1 July 2011, taxpayers who for the first time breach the concessional contribution cap by up to \$10,000 will have the option to withdraw the excess concessional contributions out of their super account. That amount will be assessed as income at their marginal tax rate, rather than incurring excess contributions tax.

Concessional contributions include employer SG contributions, extra employer contributions and before tax contributions made under a salary sacrifice arrangement.

They also include contributions that are claimed as a tax deduction by a self-employed person.

Excess concessional contributions attract an excess contributions tax of 31.5%, in addition to the 15% contributions tax when contributions are made to a super fund – a total of 46.5%.

## Higher superannuation contribution caps for over 50s

From 1 July 2012, the concessional contributions cap for individuals aged 50 or over with less than \$500,000 in superannuation will be set at \$25,000 more than the general concessional contributions cap for under 50s. This takes the higher cap to \$50,000 for the 2012/13 financial year.

For all other members, regardless of age (including members aged 50 or more who have an account balance of \$500,000 or more), the contributions cap is proposed to be \$25,000 indexed.

## Greater use of Tax File Numbers

Super funds will be allowed to make greater use of Tax File Numbers (TFNs), to locate duplicate member accounts from 1 July 2011, and to assist their members to consolidate multiple super accounts from 1 January 2012.

## Minimum pension payments

In recent years (since the Global Financial Crisis), the Government has halved the required minimum payments of super pensions, to help enable retirees to preserve their balances.

In the 2011 Federal Budget, the Government announced that it would extend the reduction in the 2011/12 financial year – however, at a reduced rate of 25% instead of the 50% reduction which has been in place since 2009. The minimum amounts are expected to return to ‘normal’ in the 2012/13 financial year. The table below sets out the minimum payment rates for the 2010/11 and 2011/12 financial years.

For more information about any of these changes visit [www.twusuper.com.au](http://www.twusuper.com.au) or call us on **1800 222 071**.

Please note, at the time of producing this document the Budget proposals have not yet been passed into legislation. For further information on the Government’s Budget proposals visit [www.budget.gov.au](http://www.budget.gov.au).

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

Your age	Minimum % of account balance that must be taken as a payment	
	2010/11	2011/12
Under 65	2.0%	3.0%
65 – 74	2.5%	3.75%
75 – 79	3.0%	4.50%
80 – 84	3.5%	5.25%
85 – 89	4.5%	6.75%
80 – 84	5.5%	8.25%
80 – 84	7.0%	10.50%

# Fund information

## Access to Fund documents

You have a right to view documents relating to the management of the Fund, including:

- ▶ the Fund's current Product Disclosure Statement (PDS)
- ▶ the Fund's Trust Deed
- ▶ the Fund's latest audited accounts and auditor's report
- ▶ the Trustee's investment policy and risk management program
- ▶ the rules for the appointment and removal of Member Representative Trustee Directors.

Please call us on **1800 222 071** if you would like to receive any of these documents.

## Indemnity insurance

The Trustee has indemnity insurance to protect the Trustee Directors and the Fund against the financial effects of any errors, inaccuracies or oversights that might occur in the management of the Fund.

## Not happy?

If you have a complaint the first thing to do is call us on **1800 222 071** to talk it through. If your issue can't be resolved, you will be asked to put your complaint in writing (including your date of birth and member number) and address it to:

The Complaints Officer  
TWUSUPER  
Locked Bag 5094  
Parramatta NSW 2124

Your complaint will be reviewed by the Fund's Complaints and Appeals Committee, which reports to the Trustee Board. Super law requires that we have arrangements to deal with complaints within 90 days of the complaint being made.

If you are not happy with our response to your complaint, you can take your concerns to the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Australian Government to help you resolve superannuation complaints.

Note that the SCT will not consider your complaint if:

- ▶ you have not first tried to resolve it with us
- ▶ court proceedings have started
- ▶ it is a general management complaint, as opposed to a decision relating personally to you
- ▶ it is about the payment of a death benefit where those people who have been advised about the payment have not raised any concerns within 28 days of being notified of the Trustee's intention.

You can contact the SCT on 1300 884 114.

## Eligible Rollover Fund

If TWUSUPER or one of its super divisions (Transuper and TransPersonal) haven't received a contribution from you or your employer in 15 months, and your super account balance is less than \$1,000, we may transfer your super to AUSfund. AUSfund is an eligible rollover fund designed to look after small, lost and inactive super accounts and reunite Australians with their lost super.

If your super is transferred to AUSfund you will no longer be a member of TWUSUPER (or one of its divisions), and any insurance cover you had with us will cease. We will always try to contact you at your last known address before transferring your super to AUSfund.

To contact AUSfund call 1300 361 798 or write to PO Box 2468, Kent Town SA 5071.



## IMPORTANT DATES

### February 2012

Mid-year Benefit Statements are mailed.

### July 2012

#### **(TransPension members only)**

PAYG payments summaries are mailed (if you are paying tax on your pension, you will need this information for your tax return).

### August 2012

#### **(TransPension members only)**

The Fund provides information about your pension to Centrelink. This information helps Centrelink work out your eligibility for the Age Pension.

### September 2012

Annual Benefit Statements are mailed. If you are a TransPension member, your statement pack includes information about your updated minimum and maximum pension payment limits for the next financial year.

## Stay in touch

Your super or pension is one of the biggest investments that you will ever have, so it's important that you contact us if any of your personal details change.

*MemberAccess*, on TWUSUPER's website, is the easy and secure way to update your contact details or investment options and view your account balance or transactions online. To register for *MemberAccess*, all you need is your member number. Go to [www.twusuper.com.au](http://www.twusuper.com.au) and click on the *MemberAccess* link.

You can also update your contact details instantly over the phone by calling us on **1800 222 071**.

### Temporary residents

Temporary residents can withdraw their super as a Departing Australia Superannuation Payment within six months of leaving Australia (if certain conditions are met).

If a temporary resident does not apply to TWUSUPER for withdrawal within six months of permanently leaving

Australia, we are required to transfer the benefit to the Australian Taxation Office (ATO) as unclaimed super. The money can then be claimed from the ATO by the temporary resident.

Members applying for benefits must declare they are an Australian or New Zealand citizen, permanent resident of Australia, holder of a retirement visa 410 or investor retirement visa 405.

If you are a temporary resident and TWUSUPER is required to transfer your superannuation benefit to the ATO, you will not receive an exit statement from TWUSUPER upon transfer.

### Do we have your Tax File Number?

Although by law you are not required to provide your Tax File Number (TFN) to the Fund, it's beneficial for you to do so.

If you don't provide your TFN to the Fund you might end up paying an additional tax of 31.5% (instead of the usual 15%) on any super contributions that your employer makes for you.

If you haven't told us your TFN and have paid extra tax as a result, you can reclaim that extra tax if you give us your TFN at a later date. However, there are time limits and there may be additional costs involved in claiming your refund. In some cases, particularly if you've left the Fund, it may be difficult or impossible to get your refund.

The Fund also needs your TFN so that we can accept your personal after tax super contributions. We won't be able to accept them without it and you won't be able to claim any Government co-contribution payments (if you would otherwise have been eligible to do so).

In addition, if we have your TFN you can ensure that no additional tax – other than the tax that may ordinarily apply – will be deducted when you start drawing down your superannuation benefits.

Contact Customer Service on **1800 222 071** for more information. If you would like to provide your TFN, simply complete and return a *Tax File Number notification form*, which is available on our website: [www.twusuper.com.au](http://www.twusuper.com.au)

## We're looking out for your wellbeing

Our members' health and wellbeing is important to us. So we're involved in Superfriend, which is a partnership between industry super funds, insurance providers and mental health service providers. We're working together to help improve the wellbeing of industry superannuation fund members by raising awareness of mental health issues and providing guidance for people who are seeking help.

There's a wealth of supportive information, including news, fact sheets and life stories on the Superfriend website at [www.superfriend.com.au](http://www.superfriend.com.au)

## NEED TO TALK TO SOMEONE?

Lifeline **13 11 14**  
beyondblue **1300 22 4636**  
Mensline **1300 78 99 78**

## LOOKING FOR SOME FINANCIAL ADVICE?

As a Fund member, you have access to affordable financial advice with Money Solutions.\* In fact, your first 'single-issue' super or pension advice from Money Solutions, via the phone, is free. Fees for further advice can be paid directly from your super or pension account on your request.

Call **1800 222 071** for more information.

\*The Trustee is not responsible and does not accept liability for the products or services or actions of Money Solutions (AFSL 258145). You should use your own judgment before taking up any product or services offered by Money Solutions.

# Super help from people who understand your industry

Our Client Relations Officers can help you make sense of your super by answering your questions or helping you to complete forms or paperwork.

Our team covers most of Australia. However, if a team member can't get to you in person, they'll be able to talk to you over the phone.

**Call your local Client Relations Officer today to arrange a visit or a phone consultation.**

## TWUSUPER

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> Low fees > Run only to benefit members > No commissions

[www.twusuper.com.au](http://www.twusuper.com.au)