intrustsuper
at your service

Annual Report 2011

SUPER RATINGS 5 YEAR PLATINUM PERFORMANCE 2006–2011

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This Annual Report together with your Member Statement and the Your Statement Explained Flyer form part of and make up your Annual Statement.

The Trustee of Intrust Super is IS INDUSTRY FUND Pty Ltd | ABN: 45 010 814 623 | AFSL No: 238051 | RSE Licence No: L0001298 | RSE Registration No: R1004397 | Intrust Super ABN 65 704 511 371 | SPIN: HPP0100AU

A message from the Chairperson and Chief Executive Officer

Sandy McDonald

Chairperson

Brendan O'Farrell

Chief Executive Officer

Our investment returns for the 2010/11 financial year finished on a positive note with our Balanced Option returning 8.4%, which was not only above the fund's objective for the year, but also outperformed the SuperRatings all fund median return. This is a great result for our members, particularly given the ongoing volatility and uncertainty in global sharemarkets.

While sharemarket volatility remains, it's important to remember that superannuation is a long-term investment. History shows us that strong market downturns are often followed by significant market bounce backs, and our investment options are well placed to benefit our members when the market recovers. In the meantime, it's important that members maximise their super benefit for the long term, which means choosing a super fund that gives them value for money.

As a 100% Industry Super Fund, we don't pay commissions to financial advisers or dividends to shareholders, which helps us keep our fees low. We are proud to have been recognised by SuperRatings as a Platinum or 'Best Value for Money' fund for five consecutive years. This is a fantastic achievement for us and gives our members confidence that their superannuation is in good hands.

We were also proud to be finalists for the SuperRatings 'Best New Innovation' award for Intrust360°, our full service, not-for-profit financial planning business. We were the first super fund to launch such a service, which allows us to provide free online education and super advice as well as affordable face-to-face financial planning to our members.

On behalf of the Board, we'd like to thank our staff for their efforts during the year, which saw us win the inaugural SuperRatings 'SuperSavvy One' people's choice award. This is a great reflection on both our team and our competitive suite of products. We look forward to another successful year in 2011/12.

Sandy McDonald & Brendan O'Farrell

2010/11 highlights

SuperRatings People's Choice Award

In 2011, we were proud to be the inaugural winner of the SuperRatings 'Super Savvy One' award, a people's choice award recognising performance, communication, innovative, value and overall appeal. We were also finalists for the SuperRatings 'Best New Innovative' award for our financial planning business, Intrust360°, and were awarded a Platinum rating (representing 'Best Value for Money' super fund) for the fifth consecutive year. These achievements are a great reflection on both our team and our product offering.

Intrust360° - Accessible advice for all

In 2010, we launched our innovative not-for-profit financial planning service, Intrust360°, which is available to all Intrust Super members and is the first of its kind in Australia. Intrust360° offers members three key benefits: free financial education through Learning360°, free online super advice through Super360°, and personal advice and coaching on more complex financial strategies through Adviser360°. This service has been very well received by our members and by the market in general.

Online innovations

Through Super360°, our members can now access a personal, comprehensive Statement of Advice regarding their superannuation – online, in their own time and at no cost. In addition to Intrust360°, we also launched a number of other online innovations this year, including our Online Super Transfer Form, which helps members find their lost super and then consolidate their accounts in one easy step, as well as new features and enhancements to our EmployerAccess portal.

The year ahead

Further enhancements to our online service

Following enhancements to our EmployerAccess portal in 2010/11, this year we will be rolling out a number of enhancements and additional features for our MemberAccess portal, which allows members to update their details, switch their investment options, check their balance and register for eStatements. We will also continue to regularly add new topics to Learning360°, our online education series that gives members access to a great range of information modules written in easy to understand, bite-size chunks.

Preparing for regulatory change

There have recently been a number of government reviews into superannuation in Australia (e.g. the Cooper Review), and a range of administrative and legislative changes are expected to be implemented in coming years. We are continuing to assess the changes that may be required and are well placed to meet these changes, which will be focused on making processes simpler and more efficient while maintaining best quality standards. We will continue to keep our employers informed of any changes to processes or requirements as a result of compliance with any new legislation.

Core Super moves to unitisation

In December of this year, the method for valuing investment options in our members' Core Super accounts will change from a crediting rate to unit pricing. Currently, Core Super members must wait until the end of each financial year for their financial investment returns to be calculated. Under the unit pricing method, units will be priced each Friday, which will allow us to provide members with more up-to-date information about their account balances. For more information about how unitisation works, visit the News section of our website.

2011/12 Budget updates

The federal government made several recommendations in the 2011/12 Budget that affect the superannuation industry. Note that these proposed changes are not yet law as they have not been passed by parliament or received royal assent.

Co-contribution thresholds remain unchanged

Under the co-contribution scheme, the government matches up to $1,000 of personal after-tax contributions made by eligible members to their superannuation accounts. Currently, the matching contribution is $1,000 per annum for members with an income equal to the lower threshold of $31,920 p.a., with this amount then phasing down for incomes up to the upper threshold of $61,920 p.a. The Budget confirmed that these thresholds will be frozen at current levels until 30 June 2013.

Relief for contribution cap breaches

The Federal Budget also introduced a measure of relief for members who breach the 2011/12 concessional contribution cap limit of $25,000. Members who breach this cap will now have an opportunity to withdraw excess contributions of up to $10,000, but only in the first year in which a breach occurs (after 1 July 2011). These excess contributions can then be assessed as income at the member's marginal rate of tax, rather than incurring the excess contributions tax of 46.5%. This relief does not apply to excess contributions in earlier years.

Higher concessional contributions cap for over 50s

A higher concessional contributions cap of $50,000 will apply from 1 July 2012 for members aged 50 and over and whose superannuation balance is less than $500,000. This means that eligible Australians over the age of 50 will be able to contribute $25,000 more each year than other workers.

Changes to minimum pension amounts

The government will phase out the pension drawdown relief that has been provided over the last three years. The minimum pension payment requirements for the 2011/12 financial year will be reduced by 25% and will return to normal in 2012-13. This means that members with an account-based, allocated or market-linked (term allocated) pension will only need to take 75% of their minimum pension payments requirements for 2011/12.

Investment market update

Market volatility continued over the 2010/11 financial year, with natural disasters, the European debt crisis and fears about a slowdown in global growth continuing to impact investor confidence. While conditions were generally weak in developed market economies, most of the emerging economies were much stronger, with many of the latter raising their interest rates to counter rising inflation. In contrast, the developed markets' central banks held interest rates at record low levels throughout most of the year amid expectations that the poor state of the economy will offset higher food and energy prices and keep inflation under control.

In the first quarter of 2011, world economic growth was impacted by the series of natural disasters in Japan, Australia, New Zealand and Chile, with global industrial growth falling from 7% at the end of 2010 to under 3.5% in the June 2011 quarter. The earthquake, tsunami and nuclear crises in Japan caused that economy to shift into reverse, while in Australia, the Queensland and Victorian floods led to negative gross domestic product (GDP) growth rates in the first quarter. However, consensus expectations are for some recovery in the rest of the year, with 1.8% growth expected for 2011 and around 4.5% in 2012.

While the Australian economy currently has a low rate of unemployment compared to most other developed market economies, consumer confidence remains at very low levels, with an emphasis on reducing debt levels at the expense of spending. This trend has led to a two-paced economy, with the mining states of Western Australia and Queensland growing strongly while the non-mining states have been lagging.

In the markets, Australian shares finished the financial year up 11.9%, while global shares also ended the year in positive territory. Over the past 12 months, the Australian dollar rose against all currencies to record highs, boosted by high interest rates, high commodity prices and a much improved balance of trade. This currency strength offset a large part of the overseas sharemarket gains and resulted in unhedged global equity investors returning only 3.2% for the year. Resource stocks continued to benefit from China's high growth rates, with prices rising 18.2% over the year compared to industrial stocks, which rose 9.2%.

At the time of writing, global sharemarkets have endured a rough ride in early August, with sharemarkets around the world falling sharply, and subsequently recovering somewhat, amid growing investor fears about a slowing global economy and Europe's ongoing debt crisis. Even after a second major rescue package for Greece and the recent agreement to raise the debt ceiling in the United States, investors are concerned that world leaders have not done enough to address fragile underlying economic growth.

Intrust Super and our investment managers are closely monitoring the situation across all markets. While the environment has been challenging, we remain confident in our investment strategy and risk management processes. Our Balanced investment option is highly diversified with a healthy exposure to bonds and cash, which has helped to minimise impacts on our members' investments. Our unhedged exposure to global shares has also helped to cushion returns, with the concurrent recent decline in the Australian dollar reducing the impact of falling sharemarkets.

Due to prevailing uncertainty in the global economy, we expect to see continuing market volatility in the near future. While Australia is not immune to global events, we are one of the few developed markets that are well positioned to withstand market weakness.

At Intrust Super, we take a long-term approach to managing our members' superannuation. While the markets are challenging, there are also many opportunities, and our focus is on managing the short-term risks while leveraging any longer term opportunities to benefit our members.

How to make the most of your super

You can contribute to your super as often as you like, either by drip feeding money into your account on a regular basis or making a one-off payment anytime, subject to the contribution caps set by government legislation. Payments can be made online via direct debit or Bpay, or via cheque or regular employer payroll deductions.

Government co-contribution

If you make voluntary after-tax contributions and are eligible, the federal government will reward you by making a bonus co-contribution to your account.

Depending on your income, you could receive $1 for every $1 you contribute up to $1,000. The Australian Tax Office assesses your eligibility based on your Tax Return and information provided by your fund and will pay any co-contribution directly into your super fund account.

From 1 July 2011 to 30 June 2012:

- The maximum income for eligibility is $61,920
- The maximum co-contribution is $1,000 for incomes up to $31,920
- The rate of co-contribution entitlement is reduced by 3.333 cents for every dollar of annual income over $31,920, reducing to zero for incomes over $61,920.

If your after tax voluntary contribution is:	$1,000	$800	$500	$200
And your income is:	**Your Government Contribution is:**			
$31,920 or less	$1,000	$800	$500	$200
$37,920	$800	$800	$500	$200
$41,920	$667	$667	$500	$200
$45.92	$533	$533	$500	$200
$49,920	$400	$400	$400	$200
$53,920	$267	$267	$267	$200
$57,920	$133	$133	$133	$133
$61,920 or more	$0	$0	$0	$0

Visit www.ato.gov.au for full eligibility terms and conditions.

Spouse contributions

Your spouse can make contributions into your super account for you. Depending on your income, the spouse making the contribution may be eligible for a tax offset if the spouse receiving the contribution earns less than $13,800 p.a.

Contribution splitting

You can split some of your employer contributions to your spouse (includes de facto and same-sex couples).

Employer contributions

These are also known as concessional contributions because they are taxed at a more favourable, or concessional rate.

For members aged 50 and under, your employer can pay up to $25,000 each financial year (this cap will be indexed annually) to your super at the concessional tax rate of 15%.

The government has recommended that the contributions cap for members aged over 50 and with an account balance under $500,000 be set at $50,000 for the 2011/12 financial year. This means your employer can contribute up to $50,000 each year and it will be taxed at the concessional tax rate of 15%.

Salary sacrifice contributions also count towards your concessional contribution total. Any contributions that exceed the cap will attract an additional tax of 31.5% (includes Medicare levy), which is payable on top of the standard 15% tax rate. These caps also apply if you are self-employed.

Voluntary contributions

These are also called non-concessional contributions because they are not taxed when they are paid into your account. Because they come from your after-tax pay, they have already been taxed at your marginal rate.

You can make up to $150,000 of these contributions (includes any spouse contributions you receive) each financial year. This cap will be indexed to Average Weekly Ordinary Times Earnings in increments of $5,000 annually. This type of contribution is not taxed when it's paid into your account.

If you breach this cap, any amounts between $150,001 and $450,000 will be taxed at the top marginal rate. Contributions over $450,000 are not allowed and will be returned to you.

However, if you are under age 66, the law lets you contribute up to three years worth of after-tax voluntary contributions (i.e. $450,000) as a one-off payment.

Effectively, this means you are using up the limit for the next three years and no further after-tax contributions will be allowed during this time.

The following contributions do not count towards either contribution limit:

- Payments made to your super from settlements for injuries resulting in permanent disability, if they are paid to your account within 90 days of you receiving them.
- Government co-contributions.
- Rollovers from another Australian super fund.

Tax file numbers

It's in your interest to give us your tax file number (TFN) when you join. While you don't have to, if you don't you may pay more tax than you have to on both money going into your account and payments going out of your account.

If you don't provide your TFN, all deductible (this means Superannuation Guarantee and salary sacrifice) contributions will be taxed at the top marginal rate (currently 46.5%).

Perhaps more importantly, without your TFN we will have to send back any after-tax voluntary contributions you make, potentially excluding you from receiving up to $1,000 from the government's co-contribution scheme.

Other things you should know

As super receives special tax breaks, the government limits how much you and your employer can contribute:

- The limits apply per member, not per fund. This means that if you have paid into Intrust Super and another fund, the total of all these payments made during the year will count towards your annual limit.
- In your lifetime, you can pay up to $1,000,000 into super from the proceeds of the sale of a business.
- Roll-ins from overseas funds will count towards your non-concessional contribution limit. If you prefer, you can choose to have some or all of your overseas rollover treated as a taxable contribution, which means it will be taxed at 15% when it's paid into your account.

Don't forget to supply us with your TFN to avoid paying extra tax.

Who manages Intrust Super?

The Trustee is the entity responsible for managing the Fund. It collects and invests contributions, maintains records, reports to members and employers, pays benefits and is responsible for all other activities required to operate the Fund effectively.

The Trustee of Intrust Super (Registrable Superannuation Entity Registration No. R1004397) is the company IS Industry Fund Pty Ltd (ABN 45 010 814 623, Australian Financial Services Licence No: 238051, Registrable Superannuation Entity Licence No. L0001298).

Who are the Directors of the Trustee?

Intrust Super was established in 1988 as a joint initiative of the Queensland Hotels Association (QHA) and United Voice Qld State Branch (formerly the Liquor, Hospitality Miscellaneous Workers Union Qld Branch). Employee and employer members of Intrust Super are equally represented on the Trustee Board, with three appointed by United Voice and three appointed by the QHA.

Employer Representatives

Sandy McDonald - Chairperson
Justin O'Connor
Peta Irvine

Employee Representatives

Gary Bullock - Deputy Chairperson
Michael de Brenni
Fiona Scalon
Shirley Mellor (resigned)
Kerry Tomlinson (resigned)

Service providers

Administrator	Australian Administration Services
Auditor	BDO Audit (QLD) Pty Ltd
Custodian	JP Morgan Investor Services
Insurer: Life & TPD Insurance	Hannover Life Re of Australasia Ltd
Insurer: PayGuard (Income Protection)	Windsor Income Protection Pty Ltd
Investment Adviser	JANA Investment Advisers Pty Ltd
Legal Advisers	McCullough Robertson & Clayton Utz
Personal Financial Advice	IS Financial Planning Pty Ltd trading as Intrust360°

Our Products

Intrust Super has been providing first-class service and superannuation solutions to our members for over 20 years. Our range of products have been specially designed to meet the needs of employers and employees alike across the hospitality, tourism and retail industries, which are made up of full-time, part-time and casual employees. Our goal is to 'be there' for our members from their first job right through to their retirement, which is why we offer products to suit every stage of life. All of Intrust Super's Product Disclosure Statements are available at www.intrust.com.au or you can call us on 132 467 if you would like us to mail you a copy.

Pre-mixed Investment Options

	Investment objective	Investment strategy	Risk classification*
Balanced	To outperform CPI + 3% p.a. over rolling 5 year periods.	A diversified option that invests across most asset classes, with a large proportion in Australian and International Shares, Bonds and Property investments.	Medium Risk
Growth	To outperform CPI + 4% p.a. over rolling 7 year periods.	Invests heavily in Australian and International Shares, with a smaller investment in property and other investment opportunities.	High Risk
Combined Shares	To outperform CPI + 5% p.a. over rolling 8 year periods.	Invests heavily in Australian and International Shares.	High Risk
Conservative	To outperform CPI + 2% p.a. over rolling 4 year periods.	A diversified option that invests across most asset classes, with an emphasis on Fixed Interest and Cash assets.	Medium Risk
Stable	To outperform CPI + 2% p.a. over rolling 3 year periods.	A conservative option that invests mainly in defensive assets such as Cash and Bonds, with a smaller proportion spread across other asset classes.	Low Risk

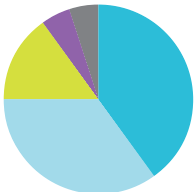
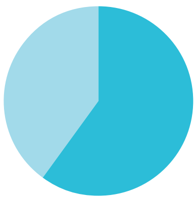
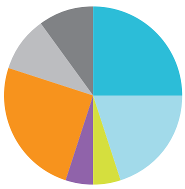
* Returns can fluctuate from year to year, either moderately or considerably.

Individual Asset Class Investment Options

	Investment objective	Investment strategy	Risk classification*
Australian Shares	To outperform the S&P/ASX 300 Accumulation Index over rolling 3 year periods. The S&P/ASX 300 Index includes the largest 300 companies listed on the Australian Stock Exchange.	Invests solely in Australian Shares.	High Risk
International Shares	To outperform the Morgan Stanley Capital International (MSCI) World Index in $A over rolling 3 year periods.	Invests solely in International Shares.	High Risk
Property	To outperform the Mercer Unlisted Property Trust over rolling 4 year periods.	To provide investors with diversified exposure to range of high quality properties via unlisted property trusts.	Medium Risk
Bonds (Fixed Interest)	To outperform the UBSA (UBS Australia) Composite Index over rolling 2 year periods.	May use index or active bond fund managers which invest in Australian and international bond markets.	Low Risk
Cash	To match the UBS 90 Day Bank Bill Index. It aims to do this by investing in deposits, money market and fixed income securities.	Invests solely in cash using major Cash investment manager/s and/or allocation to Term Deposits.	Very Low Risk

* Returns can fluctuate from year to year, either moderately or considerably.

Pre-mixed Investment Options Asset Allocation

Investment Option		Asset Allocation	Benchmark	Range %
Balanced		Australian Shares	35	25-45
		International Shares	25	15-35
		Growth Opportunities	5	0-15
		Property	10	5-15
		Bonds	15	5-25
		Cash	2	0-25
		Defensive Opportunities	8	0-15
Growth		Australian Shares	40	35-55
		International Shares	35	25-45
		Growth Opportunities	15	0-25
		Property	5	0-15
		Bonds	0	0-15
		Cash	0	0-15
		Defensive Opportunities	5	0-15
Combined Shares		Australian Shares	60	45-75
		International Shares	40	25-55
		Growth Opportunities	0	0
		Property	0	0
		Bonds	0	0
		Cash	0	0-15
		Defensive Opportunities	0	0
Conservative		Australian Shares	25	15-35
		International Shares	20	10-30
		Growth Opportunities	5	0-10
		Property	5	0-10
		Bonds	25	10-50
		Cash	10	0-30
		Defensive Opportunities	10	0-15
Stable		Australian Shares	10	0-20
		International Shares	5	0-15
		Growth Opportunities	5	0-10
		Property	10	5-15
		Bonds	20	20-60
		Cash	40	0-50
		Defensive Opportunities	10	0-15

Although the benchmark and ranges of asset class allocations shown here are not expected to move significantly from these levels; to achieve the best results our strategy allows the allocation to vary within the ranges shown in the above table. If at any time our asset allocation falls outside a prescribed range, we'll take steps to bring the allocations back within the range as soon as possible in a way that keeps any re-balancing costs as low as possible.

Balanced Investment Option historical Asset Allocation

Asset Allocation	2011	2010	2009	2008	2007
Australian Shares	33.5%	30.2%	33.3%	29.8%	37.2%
International Shares	23.6%	20.8%	20.4%	21.3%	27.2%
Growth Opportunities	9.5%	10.7%	10.0%	12.1%	8.3%
Property	11.1%	10.0%	10.1%	9.1%	8.7%
Bonds	16.3%	15.6%	9.6%	7.1%	4.9%
Cash	1.8%	7.9%	7.1%	10.9%	1.8%
Defensive Opportunities	4.2%	4.8%	9.5%	9.7%	11.9%

Our approach to investing

Investments are selected purely for their ability to help achieve the relevant investment objective. Decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors. When selecting, retaining or realising the Intrust Super investments, we do not take into account labour standards or environmental, social, or ethical considerations, although sometimes these matters do affect economic factors that in turn affect investments.

Policy towards use of derivatives

Intrust Super does not use derivatives directly. However, our underlying Investment Managers may invest in derivatives such as futures and options.

Derivatives are used to protect the values of portfolios against major falls in market prices or to change a portfolio's exposure to markets more rapidly and efficiently than directly purchasing or selling physical assets.

To assist in achieving the Fund's investment objectives, the chosen Investment Managers may also use tactical asset allocation techniques, which could include investments in derivatives.

A couple of key investment terms explained

Rolling periods:

This covers a number of consecutive years, for example a three-year rolling period could be from 1 July 2006 to 30 June 2009, or 1 July 2008 to 30 June 2011, and so on.

Unlisted property:

An investment in property (i.e. office blocks, resorts etc) that is not made through a portfolio listed on the stock exchange. Often access to this type of investment is limited to large investors like super funds.

Active managers:

This type of manager invests by using their skills to make decisions about what types of assets to buy and sell in an attempt to achieve returns higher than the relevant market index.

Investment Managers

To help your Intrust Super account achieve its long term objectives, we appoint a range of specialist Investment Managers, with a track record of providing solid returns, to invest on the Fund's behalf. Each manager is chosen based on their suitability in relation to the Fund's overall investment objectives and strategy. Each manager's investment performance is regularly reviewed and changes are made where necessary. The managers in place at 30 June 2011 are shown in the table on the next page.

Investment Manager changes during the year

In the 2010/11 financial year State Street Global Advisors were removed as investment managers.

Vinva Investment Management, QIC and Bentham Asset Management were appointed as investment managers.

Investment Managers for 2010/11

	Investment Managers	Assets $	% of Total Assets
Australian Shares	Cooper Investors Pty Ltd	62,454,331	5.5%
	Integrity Investment Management	65,149,194	5.8%
	Northward Capital Pty Ltd	57,215,682	5.1%
	Paradice (Small Cap) Investment Management	32,100,626	2.8%
	Paradice (Mid Cap) Investment Management	64,748,826	5.7%
	Paradice (Large Cap) Investment Management	27,488,293	2.4%
	Tribeca Investment Partners	31,422,133	2.8%
	Vinva Investment Management	30,523,617	2.7%
International Equities	JANA Global Core Hedged Option^	74,379,480	6.6%
	JANA High Alpha Global Share#	53,094,603	4.7%
	JANA Marathon Option+	68,309,543	6.0%
	JANA Emerging Markets*	33,983,594	3.0%
	JANA Global Core Unhedged Option^	28,583,596	2.5%
Growth Alternatives	AMP Capital Investors	30,696,414	2.7%
	Hastings Funds Management Limited	20,701,939	1.8%
	Members Equity	689,297	0.1%
	Holowesko Partners	8,715,543	0.8%
	Trinity Limited	8,263,847	0.7%
	The Private Capital Group	6,409,994	0.6%
	ISF Investment Trust	16,059,007	1.4%
	RARE Infrastructure	10,433,887	0.9%
Defensive Alternatives	GMO Australia	13,352,956	1.2%
	State Street Global Advisors	-	0.0%
	QIC	16,945,956	1.5%
	Bentham Asset Management	20,238,343	1.8%
	Vinva Investment Management	11,909,887	1.1%
Property	AMP Property	33,373,649	3.0%
	Colonial First State Limited	38,313,902	3.4%
	Trinity Limited	39,570,951	3.5%
	Direct Property (ICON Place)	4,900,000	0.4%
Bonds (Fixed Interest)	Pimco Australia	93,913,755	8.3%
	Aberdeen (Australia) Limited	63,778,771	5.6%
	Members Equity	2,963,055	0.3%
Cash	Aberdeen (Australia) Limited	36,595,725	3.2%
	Macquarie	2,180,796	0.2%
	Term Deposits	14,000,000	1.2%
	Custodian Cash	7,906,124	0.7%
TOTAL		1,131,367,316	100.0%

^ JANA Global Core Hedged and Unhedged options are pooled investment managed by Acadian Asset Management, Janus Capital and Capital International.
+ JANA Marathon Option is a pooled investment managed by Marathon Asset Management.
# JANA High Alpha Global Share is a pooled investment managed by Carnegie, Harding Loevner, Pzena and Baillie Gifford.
* JANA Emerging Markets is a pooled investment managed by Marvin & Palmer Associates, and Charlemagne Capital Limited.

Core Super

Core Super is a simple, flexible and low-cost super product that offers a range of benefits to our members. With eight Investment Options that suit most of our members' needs, Core Super also offers the opportunity for strong long-term performance, as well as cost-effective insurance options for casual, part-time and full-time workers.

Core Super returns - 30 June 2011 %

	Balanced	Growth	Stable	Australian Shares	International Shares	Property	Bonds (Fixed Interest)	Cash
2011	8.40	8.40	6.40	11.30	7.70	13.00	6.30	4.40
2010	10.30	9.90	10.00	12.30	11.20	8.30	14.70	2.80
2009	-14.30	-20.00	-3.90	-18.10	-27.00	-25.00	5.40	4.20
2008	-5.80	-11.30	1.60	-14.60	-17.60	18.40	3.00	6.20
2007	18.00	19.50	8.90	30.20	16.10	14.60	4.00	5.70
3 year rolling compound return	0.82	-1.59	4.00	0.78	-4.38	-2.82	8.72	3.80
5 year rolling compound return	2.64	0.20	4.47	2.62	-3.51	4.49	6.60	4.65
10 year rolling compound return	5.48	4.11	5.17	8.45	-1.74	6.30	5.83	4.23

As investment markets move up and down over time, it is important to remember that past performance is not an indication of future returns. Please note that the investment returns shown above have been rounded. This means there may be minor discrepancies when adding to achieve the compound return.

Executive Super & Select Super

Executive Super

As one of our unitised products, Executive Super caters for members who prefer to have a hands-on approach to their super. With ten Investment Options and more insurance cover for members to choose from, Executive Super provides members with more flexibility in managing their super.

Select Super

Select Super is also a unitised product that has been designed for those who want to benefit from being a member of Intrust Super, but who don't want or don't have an employer paying contributions into their super to keep it active, such as self-employed individuals or spouses of members. Select Super has ten Investment Options.

Executive Super & Select Super returns - 30 June 2011 %

	Balanced	Growth	Combined Shares*	Conservative*	Stable	Australian Shares	International Shares	Property	Bonds (Fixed Interest)	Cash
2011	8.40	8.40	9.80	7.00	6.40	11.30	7.70	13.00	6.30	4.40
2010	10.30	9.90	12.00	10.20	10.00	12.30	11.20	8.30	14.70	2.80
2009	-14.30	-20.00	-21.20	-10.40	-3.90	-18.10	-27.00	-25.00	5.40	4.20
2008	-5.80	-11.30	-15.50	-4.70	1.60	-14.60	-17.60	18.40	3.00	6.20
2007	18.00	19.50	24.70	12.30	8.90	30.20	16.10	14.60	4.00	5.70
3 year rolling compound return	0.82	-1.59	-1.04	1.85	4.00	0.78	-4.38	-2.82	8.72	3.80
5 year rolling compound return	2.64	0.20	0.42	2.49	4.47	2.62	-3.51	4.49	6.60	4.65
10 year rolling compound return	5.48	4.11	N/A	N/A	5.17	8.45	-1.74	6.30	5.83	4.23

As investment markets move up and down over time, it is important to remember that past performance is not an indication of future returns. Please note that the investment returns shown above have been rounded. This means there may be minor discrepancies when adding to achieve the compound return.

* The 10 year rolling compound return is not available for this option as the option only became available on 1 January 2006.

Super Stream

Super Stream is our competitive pension product that's designed to provide members with a regular income stream when they retire or are transitioning to retirement. As well as flexible payment options, Super Stream members have ten Investment Options to choose from, as well as access to our team of dedicated Super Stream specialists.

Super Stream returns - 30 June 2011 %

	Balanced	Growth	Combined Shares	Conservative	Stable	Australian Shares	International Shares	Property	Bonds (Fixed Interest)	Cash
2011	9.20	9.10	10.50	7.90	7.40	12.20	7.90	14.40	7.40	5.20
2010	11.30	10.80	12.80	11.50	11.50	13.20	11.60	9.00	17.30	3.30
2009	-15.70	-21.70	-22.30	-11.70	-4.50	-19.50	-27.60	-27.20	6.40	4.90
2008	-6.40	-12.30	-16.30	-5.30	1.80	-15.70	-18.00	20.00	3.50	7.30
2007	19.80	21.20	26.00	13.80	10.20	32.50	16.40	15.90	4.70	6.70
3 year rolling compound return	0.81	-1.82	-1.06	2.04	4.57	0.74	-4.47	-3.17	10.26	4.46
5 year rolling compound return	2.81	0.12	0.42	2.74	5.11	2.69	-3.61	4.77	7.75	5.47

As investment markets move up and down over time, it is important to remember that past performance is not an indication of future returns. Please note that the investment returns shown above have been rounded. This means there may be minor discrepancies when adding to achieve the compound return.

How investment returns are paid

How you invest your super is just as important as how much you invest. After all, the investment return you receive will have a direct impact on how your account grows over time, which ultimately affects the value of your super payout and your lifestyle when you retire.

It's your money, so you control how it's invested. You can choose between investing in one or a combination of the eight Investment Options available for Core Super members or the ten Investment Options available for Executive Super, Select Super and Super Stream members. Executive Super, Select Super and Super Stream members have exclusive access to the Combined Shares and Conservative Investment Options. To make it even easier for you, if you do not make a choice, your super will be fully invested in the Fund's default Balanced Investment Option. Investment switching is free and available weekly across all products.

Core Super accounts

Investment returns are allocated to Core Super members' accounts on 30 June each year. At this time, we declare an annual return, which is applied to accounts on a simple interest basis.

Members who close their accounts during the year receive investment earnings based on the estimated interim weekly crediting rates that apply at the date they close their account.

To ensure all members are treated fairly, Intrust Super aims to allocate all investment earnings to members in the year they are earned. A small operating reserve is maintained and details of this reserve are outlined on page 22 of this Annual Report.

During the year, estimates are made about the costs we expect to incur for items such as tax, member benefit protection and investment-related costs. At the end of the year, we check how these estimates compare to the actual amounts incurred for these items. An adjustment is then made to pay back any over-estimation or to recoup any under-allocation.

Executive Super, Select Super & Super Stream accounts

For Executive Super, Select Super and Super Stream members, investments are unitised. Unit prices are determined weekly and all transactions are unit-based. Your account balance at any time is equal to the number of units you hold in each Investment Option multiplied by the Investment Option's current unit price. To view the latest unit prices visit www.intrust.com.au.

During the year, estimates are made about the costs we expect to incur for items such as tax, member benefit protection and investment-related costs. At the end of the year, we check how these estimates compare to the actual amounts incurred for these items. An adjustment is then made to pay back any over-estimation or to recoup any under-allocation. This was made the first week after the necessary calculations were undertaken, which was in August 2011 for the 2010/11 financial year.

Therefore, over a 12-month period, the returns for Executive Super, Select Super and Super Stream members may vary slightly to the returns for Core Super members; however, over time they will be similar.

Statement of Financial Position as at 30 June

	2011	2010
ASSETS		
INVESTMENTS		
Cash & Short Term Deposits	55,586,331	83,426,957
Fixed Interest	159,427,853	140,394,937
Australian Shares	385,650,032	305,816,813
International Shares	267,066,358	215,222,764
Property	117,398,653	100,875,513
Opportunities	146,238,090	138,949,228
Total Investments	**1,131,367,316**	**984,686,212**
OTHER ASSETS		
Cash at Bank	6,616,526	3,288,790
Receivables	12,121,418	27,419,150
Deferred Tax Assets	7,297,835	15,919,491
Total Other Assets	**26,035,779**	**46,627,431**
Fixed Assets	739,661	693,990
TOTAL ASSETS	**1,158,142,756**	**1,032,007,633**
LIABILITIES		
Payables	7,696,501	5,996,298
Income Tax Payable	4,462,842	10,187,191
Deferred Income Tax	1,951,401	1,713,328
TOTAL LIABILITIES	**14,110,744**	**17,896,817**
NET ASSETS AVAILABLE TO PAY BENEFITS	**1,144,032,012**	**1,014,110,816**
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Vested Benefits	1,140,429,458	1,012,709,987
Reserve	3,602,554	1,400,829

Operating Statement as at 30 June

	2011	2010
INVESTMENT REVENUE		
Interest	219,252	135,630
Distributions	45,971,240	51,853,294
Movement in Net Market Value	46,524,978	44,547,399
Other Investment Income	1,092,300	676,042
	93,807,770	**97,212,365**
CONTRIBUTIONS REVENUE		
Employer	122,314,134	115,565,610
Member	6,151,413	5,254,169
Transfers	28,670,821	19,990,095
Government Co-contribution	1,967,666	3,865,926
	159,104,034	**144,675,800**
OTHER REVENUE		
Group Life Insurance Proceeds	3,266,200	1,401,200
Other Income	389,434	(164,857)
	3,655,634	**1,236,343**
TOTAL REVENUES FROM ORDINARY ACTIVITIES	**256,567,438**	**243,124,508**
INVESTMENT EXPENSES - Direct Investment Expenses	**2,096,679**	**2,316,000**
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	5,513,458	6,145,120
Audit Fees	53,759	24,251
Operation Expenses	5,230,393	5,017,761
Superannuation Contributions Surcharge	(6,182)	(2,419)
Insurance Premiums	13,710,284	8,954,654
TOTAL EXPENSES FROM ORDINARY OPERATING ACTIVITIES	**24,501,712**	**20,139,367**
OPERATING SURPLUS BEFORE INCOME TAX	**229,969,047**	**220,669,141**
Income Tax Expense	20,873,971	19,590,762
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	**209,095,076**	**201,078,379**

BDO Audit (QLD) Pty Ltd are currently undertaking the annual audit of the Financial Statements. You can obtain a copy of the audited Financial Statements after October 2011 by contacting Intrust Super on 132 467.

Reserves

Intrust Super maintains a small operating reserve, which is deducted from overall investment returns. It is designed to act as a 'buffer' so we can finalise figures and issue annual member statements soon after the financial year end. This reserve is excess and is invested according to the asset allocation for the Fund's Balanced Investment Option.

The reserve's value at the end of the last three financial years is listed here:

30 June 2009	$2,238,241
30 June 2010	$1,400,829
30 June 2011	$3,602,554

We aim to keep the reserve at a level less than 0.5% of Fund assets.

Fee Change – February 2011

Following a fee review by the Trustee, exit fees and termination fees increased from $25 to $40 for the Core Super, Executive Super and Select Super products effective 28 February 2011.

Core Super moves to unitisation

From 1 December 2011, the method for valuing investment options in our members' Core Super accounts will change from a crediting rate to unit pricing. This means that your account balance and transaction details will be expressed as units as well as dollars.

Currently, Core Super members must wait until the end of each financial year for their financial investment returns to be calculated. Under the unit pricing method, units will be priced each week, which will allow us to provide members with more up-to-date information about their account balances.

For more information about how unitisation works, see the News section of our website at www.intrust.com.au.

Important information about the temporary flood levy

The federal government has introduced a Temporary Flood and Cyclone Reconstruction Levy (flood levy) of up to 1% for the 2011/12 financial year only. The flood levy will only apply to those with a taxable income of more than $50,000, unless you are exempt from paying the levy.

How does the flood levy affect my superannuation?

The flood levy will only affect your superannuation if you receive a lump sum or pension payment with a taxable component in the 2011/12 financial year, and you are aged under 60 and earn more than $50,000 a year.

It will not apply to payments that are tax free – for example, lump sum or pension payments you receive if you are 60 or over, or any lump sum death benefits that are paid to a beneficiary who is your dependant for tax purposes.

For more information, please see the News section of our website at www.intrust.com.au.

Fees

We run a tight ship and work hard to provide you with good value for money. As a 100% Industry Fund, we do not pay commissions to financial planners or dividends to shareholders and we only charge fees that are necessary to run the Fund.

Our Investment Managers charge fees to invest our members' money, and these costs are taken from the Fund's investment earnings before they're credited to members' accounts. These costs may be different for each Investment Option.

As investment arrangements change over time, information about the costs related to each Investment Option will also change. You can contact us on 132 467 if you would like us to mail you this information. There are other fees associated with managing your account. For a full list of fees and charges, please refer to the relevant Product Disclosure Statement or visit www.intrust.com.au.

Tax

Superannuation is often taxed at lower rates than other types of investments and generally at a lower rate than you pay on your income through the PAYG system.

Contributions tax

A federal government contributions tax of 15% applies to all employer contributions. To minimise the tax you pay, Intrust Super deducts the contributions tax from your employer contributions after deducting any insurance premiums.

Earnings tax

Your investment earnings are taxed at a maximum rate of 15%. This amount is often reduced due to the tax-effective investments the Fund uses. For example, Australian Shares investments may provide franking credits to the Fund, which reduces the total tax paid on investment earnings before they are passed on to members' accounts.

Benefit payment tax

When you make a withdrawal from your Intrust Super account, tax may be deducted and paid to the federal government. The amount of tax varies depending on your age, when you receive the payment and what component is withdrawn. Please see the Fund's Product Disclosure Statements for more details. The Better Super changes that came into effect from 1 July 2007 have made payments from super tax free after age 60. Before making any decisions about withdrawing money from your account, you may wish to consider seeking advice from our financial advisers at Intrust360°.

Contribution surcharge

From 1 July 2005, the contribution surcharge no longer applies. However, the Australian Tax Office (ATO) continues to deliver surcharge assessments for surcharge liabilities that relate to past financial years up to that time. Any surcharge amounts will be paid from members' accounts when liability assessments are received from the ATO.

Payments from super

As the federal government provides tax incentives to save through super, you generally can't withdraw from your super account until you meet a condition of release. 'Preservation' is the term generally used to describe the limitations on accessing your money in cash before you meet a condition of release.

Your super account may also include:

- an unrestricted non-preserved portion (which may be taken in cash at any time or be kept in your account)
- a restricted non-preserved portion (which may be taken in cash or retained in your account when you change jobs).

We'll let you know how your account is split between preserved, restricted non-preserved and unrestricted non-preserved on your Member Statement. Preserved benefits can generally only be taken in cash if you retire permanently from the workforce after reaching your preservation age. Your preservation age depends on when you were born and is shown below:

If you were born:	Your preservation age is:
Before 30/06/1960	55
1/07/1960 - 30/06/1961	56
1/07/1961 - 30/06/1962	57
1/07/1962 - 30/06/1963	58
1/07/1963 - 30/06/1964	59
After 30/06/1964	60

Before you retire you may apply for a payment if you:

- are between ages 60 and 65 and have left your current employer, or changed jobs
- at any time after you turn 65 years old (even if you are still working)
- have any unrestricted non-preserved money in your account. This part of your account can be withdrawn in cash at any time
- have any restricted non-preserved monies. This part of your account may be withdrawn when you leave your employer, regardless of your age
- fall permanently ill or become totally and permanently disabled (this will be subject to medical assessments)
- satisfy the conditions under current legislation for release on compassionate grounds (please note approval is required from the Australian Prudential Regulation Authority (APRA))
- experience severe financial hardship (there are specific government criteria that must be met)
- are an eligible Temporary Resident who has permanently departed from Australia.

Other important information

Don't make a move without letting us know

It's important that you keep Intrust Super advised of your current postal address so you don't lose touch with your money.

Intrust Super may transfer a member's account balance to our appointed Eligible Rollover Fund, AUSFund (Australia's Unclaimed Super Fund), in some circumstances. These include:

- If we receive returned mail from you or if we have not received contributions for you in the last two years and your account balance is under $1,000
- If you have ceased employment for at least nine months with an employer who paid into Intrust Super for you and your balance is under $750*
- If you are noted as being employed by an Intrust Super contributing employer with an account balance under $750*, but have not received contributions in the last 12 months.

* Or such other amount determined by the Trustee.

The Trustee of Intrust Super is satisfied that the accounts of members transferred to AUSFund will continue to be properly maintained in the new fund. AusFund's contact details are:

AUSFund

Mail PO Box 2468, Kent Town SA 5071
Ph 1300 361 798
Email admin@ausfund.net.au

If your superannuation benefits are transferred to AUSFund, your personal information will be used by AUSFund to administer your fund benefits (i.e. establishing and managing your account, paying benefits, providing you with membership benefits and services and corresponding with you).

Once your account balance is transferred to AUSFund:

- you will no longer be an Intrust Super member and all insurance cover for you may cease
- you will become an AUSFund member and will be subject to its governing rules and investment objective and strategy. If Intrust Super can provide AUSFund with your current contact details, AUSFund will send you its current Product Disclosure Statement (PDS).

You can contact AUSFund at any time and ask for a copy of its PDS.

If your account balance is $50 or more, AusFund will apply a levy of $10 per year or part year to your account. Lower balances are not subject to the levy as they do not receive investment earnings. AUSFund protects all accounts from erosion due to administration levies by ensuring they do not exceed the interest credited to each account.

Where possible, we will write to you before we transfer your account balance to AUSFund. You will have 28 days to take action to keep your account open or to choose to transfer it to a fund other than AUSFund.

Protecting small account balances

In accordance with federal government laws, Intrust Super protects small account balances from being eroded by fees and charges. This means that if your account balance falls below $1,000, the administration fees (including any termination fee) charged in a year will not be more than the amount of earnings credited for that year.

The only exception is if the Fund's total administration and operating costs for the year are greater than the total investment earnings for that period. In this case, if your account balance falls below $1,000, you will be charged a maximum of $10 in fees per year. Please note that insurance premiums, contributions tax and contributions surcharge may still be deducted from your account, even if your balance falls below $1,000.

Unclaimed benefits

If we have to make a payment to you and can't do so because we can't contact you or your beneficiaries to ask for payment instructions, we will pay the money to the Australian Tax Office. This money can be claimed at any time by contacting them on 13 10 20

Late payments

To ensure you receive the super contributions you are entitled to, the Trustee has a follow-up process in place to contact employers who have not made contributions to the Fund by the due date. Your Annual Member Statement shows all contributions made up to 30 June. If contributions are not shown here, they may have been received after 30 June and will appear on your next statement.

If you make member voluntary contributions by payroll deduction (these do not include salary sacrifice contributions), your employer must forward them to the Fund within 28 days following the end of the month in which the contributions were deducted from your pay. This is law.

Keeping you in the loop

To help you stay fully informed about your account, Intrust Super and super in general, we provide the following:

- Member Statements at least every six months
- This Annual Report
- Newsletters
- Lunchroom seminars at various work places
- Phone and email support through our Contact Centre
- Information at your fingertips by visiting www.intrust.com.au.

Trustee indemnity insurance

To protect both the Trustee and our members' benefits, the Trustee has taken out indemnity insurance. This protects the Trustee against any claims it cannot satisfy from Fund assets.

Trust Deed amendments

The Trust Deed is the document that sets out the rules associated with Intrust Super.

The Trust Deed was recently reviewed and no updates were required.

Additional information

At any time you can ask for a copy of the Trust Deed (the Fund's rules), the latest audited accounts, the Combined Risk Management Plan and Risk Management Strategy, a copy of the Fund's Life and PayGuard Insurance policies or the latest Member Guides (Product Disclosure Statements). Contact us on 132 467 or visit www.intrust.com.au if you would like any of these documents. A fee may be charged for providing this information.

Enquiries

Please direct all enquiries to the Intrust Super Contact Centre Officers by phone, email, in writing, or in person. The Fund's Contact Centre is open from 8am to 8pm (AEST).

Core Super, Executive Super & Select Super members:

Ph 132 467
Visit Level 15, 324 Queen Street
Brisbane QLD 4001
Mail GPO Box 1416 Brisbane QLD 4001
Fax 1800 603 234
Email info@intrust.com.au

Super Stream members:

Super Stream Hotline 1800 000 324
Visit Level 15, 324 Queen Street
Brisbane QLD 4001
Mail Locked Bag 5042 Parramatta NSW 2124
Fax 1300 663 844

Complaints

While Intrust Super strives to provide excellent member services, we acknowledge that the services we provide and the decisions we make may not always satisfy everyone.

Should you be dissatisfied with the service you receive or any other aspect of Intrust Super, please contact us to discuss the matter. If this does not resolve your enquiry, please contact the Operations Manager, using the details listed above, to make a formal complaint.

We will do our best to acknowledge all complaints in writing within one working day of receipt and aim to resolve all complaints within five working days of receipt. However, at times, the nature of the complaint may not make this possible. In these cases, the Trustee will resolve any complaints within a maximum of 90 days.

If you are not satisfied with the way we handle your complaint or with its resolution, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the federal government to assist members or beneficiaries to resolve certain superannuation complaints. The Tribunal may be able to help resolve your complaint but will only become involved after you have used the Intrust Super internal complaint handling process, as outlined above.

If the Tribunal agrees to hear your complaint, it will firstly try to resolve the matter by assisting the parties to come to a mutual agreement. Should mutual agreement not be reached, the Tribunal can progress the matter to a formal hearing. To find out whether the Tribunal can handle your complaint and the type of information you need to provide, please contact it as follows:

Superannuation Complaints Tribunal

Mail Locked Mail Bag 3060 Melbourne VIC 3001
Ph 1300 884 114

Privacy

Intrust Super collects your personal information to establish and administer your account. If you would like to access any personal information we hold about you, please contact us. A copy of the Fund's privacy policy is available on request or by visiting www.intrust.com.au.

intrustsuper
at your service

Visit Level 15, 324 Queen Street
Brisbane QLD 4000
Mail GPO Box 1416
Brisbane QLD 4001
Ph 132 467
Fax 1800 603 234
Email info@intrust.com.au
Web www.intrust.com.au

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