



126,000
MEMBERS



12,000
EMPLOYERS



\$1.6BN
FUNDS UNDER MANAGEMENT



STRONG
INVESTMENT RETURNS



LOW FEES



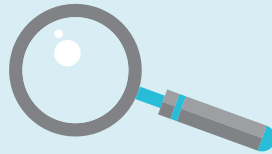
THE
HOSPITALITY
AND TOURISM
FUND



SERVICE



SUPER
Concierge



SUPER MATCH
We find your lost super



SUPER SIGN
Combine your super
in seconds.

SCH ONLINE
one LOGIN.
UPLOAD.
PAYMENT.



ANNUAL REPORT 2014



25+
YEARS
experience



PROTECTING
our members

Automatic

- Income protection
- Life & TPD
- Casuals inc.



LOW
PREMIUMS





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The Clearing House functionality within EmployerAccess is provided by the Superannuation Clearing House [SCH] as an Authorised Representative of Pacific Custodians [ABN 66 009 682 866 AFSL 295142]. Both the SCH and our administration provider, Australian Administration Services [AAS] [ABN 62 003 429 114], are part of the Link Group of companies and therefore separate to IS Industry Fund Pty Ltd, the Trustee of Intrust Super. The Trustee is not responsible for the products or services, views or actions of these organisations. Employers should use their own judgment before taking up any product or service offered by a third party.

The information contained in this document is of a general nature only, and does not take into account your individual situation, objectives and needs. You should consider the appropriateness of the general information having regard to your own situation before making any investment decision. A Product Disclosure Statement is available at www.intrust.com.au or call us on 132 467 for a copy. While Intrust Super has no reason to believe that this information will not provide an accurate view of the material covered, Intrust Super does not accept liability for any errors in the content of this information.

This Annual Report together with your Member Statement and the Your Statement Explained Flyer form part of and make up your Annual Statement. This document was created on 20/10/2014.

Issued by IS Industry Fund Pty Ltd | MySuper Unique Identifier: 65704511371601 | ABN: 45 010 814 623 | AFSL No: 238051 | RSE Licence No: L0001298 | Intrust Super ABN 65 704 511 371 | SPIN: HPP0100AU | RSE Registration No: R1004397.

IS Financial Planning Pty Ltd ABN 64 143 707 439 trading as Intrust360° is a wholly owned subsidiary of IS Industry Fund. Intrust360° is a corporate authorised representative of Adviser Network Pty Ltd ABN: 25 056 310 699 | AFSL: 232729 | Corporate Authorised Representative Number: 379207.

A message from the Chairperson and Chief Executive Officer

2013/14 brought about many changes to the superannuation industry. The Government's Stronger Super standards continued its roll out to provide a consistent and reliable electronic method of sending superannuation data and payments. We are proud to say that Intrust Super not only embraced these changes, but harnessed them, to provide an exceptional customer experience for our members and employer clients this year.

Members' concerns that "managing super is laborious and at times complicated" were heard loud and clear. Using in-house built technologies, we utilised these new standards to improve the efficiency of our systems. We improved the timeliness and ease of processing rollovers, and reduced the number of lost accounts and unclaimed members' monies.

By integrating the new technology with robust administration and carefully engineered processes, we have dramatically reduced the effort and time members need to invest in their super. Members can arrange to have their super consolidated and protected from becoming lost literally in seconds. Customer satisfaction reached an all time high in the second half of the year, as we continued to refine these new initiatives incorporated with our Super Concierge service.

Another major change in the superannuation landscape this year was MySuper. We worked tirelessly to communicate and engage with our members and employers to ensure they were aware of the changes and how they might impact them.

What didn't change this year, was our great investment performance and the excellent quality of our insurance. Our popular Core Super | MySuper Balanced option returned 14.02% for members this year. According to SuperRatings, our option performed well above the median 2013/14 fund return of 12.66%. This result made us the number two performer in Australia, and the first among the Industry Funds.*

This year we have also been awarded accolades for the work we have done. For the second year running, the Fund was awarded the Best Value Insurance in Super by Money Magazine. This award gives our members and employer clients the confidence that they can depend on our default life, total and permanent disability and income protection insurance offerings.

SuperRatings also awarded us, for the eighth consecutive year, the Platinum rating of 'Best Value for Money' honour. With our strong returns combined with our superior insurance and the priority we place on our members and clients; we look forward to continuing the delivery of high quality service and low cost solutions to members and clients for years to come.

*SuperRatings Fund Crediting Rate Survey June 2014 SR50 Balanced [60-76] Index. Past performance is not a reliable indicator of future performance.



Brendan O'Farrell
Chief Executive Officer

Sandy McDonald
Chairperson



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], MySuper Unique Identifier: 65704511371601.

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.

Employees and employers are equally represented on the Intrust Super Trustee Board, with three appointed by United Voice and three appointed by QHA.

Employer Representatives

Sandy McDonald – Chairperson
Justin O'Connor
Peta Irvine

Employee Representatives

Gary Bullock – Deputy Chairperson
Michael Clifford
Fiona Scalon



Our values

Integrity

Honesty
Reliability
Truthful
Respect
Decency

Teamwork

Cooperation
Collaboration
Alliance
Group effort
Partnership

Quality

Excellence
Value
Superiority
Merit
Distinction

Service

Assistance
Support
Encourage
Aid
Helping Hand

Innovation

Advancement
Originality
Improvement
Progression
Change for
the better



Our products

Intrust Super's goal is to provide first-class service and superannuation solutions to our members and is proud to be a SuperRatings Platinum 'Best Value for Money' fund [for the eighth year running].

Our range of products has been designed to meet the needs of employers and employees across the hospitality, tourism and retail industries, including full-time, part-time and casual workers across all salary ranges. All of Intrust Super's Product Disclosure Statements are available at www.intrust.com.au. Alternatively please telephone us on 132 467 if you would like to receive a copy in the mail.

At a glance:

Product	Suits	Because it provides
Core Super	Anyone looking for a simple, flexible and low-cost superannuation fund. Employers seeking an approved default fund.	<ul style="list-style-type: none"> • No entry fee • Flexible contribution options • Free consolidation services • 8 investment options • Automatic income protection insurance [unless you opt out] • Up to 4 units [\$600,000 for those aged under 40] of Life and Total and Permanent Disablement cover without the need to provide medical evidence
Executive Super	For members who prefer a more hands-on approach to their superannuation.	<ul style="list-style-type: none"> • No entry fee • Flexible contribution options • Free consolidation services • 10 investment options • Automatic income protection insurance [unless you opt out] • Up to 5 units [\$750,000 for those aged under 40] of Life and TPD cover without the need to provide medical evidence
Select Super	For people who want to benefit from being an Intrust Super member but who don't want or don't have an employer paying contributions into their superannuation account [e.g. self employed, spouses of members].	<ul style="list-style-type: none"> • No entry fee • Flexible contribution options • Free consolidation services • 10 investment options • Up to 2 units [\$300,000 for those aged under 40] of Life and TPD Limited Cover without the need to provide medical evidence • PayGuard income protection insurance [optional]
Super Stream	For members who have retired or are transitioning to retirement.	<ul style="list-style-type: none"> • Provides a regular income stream • 10 investment options • Access to a team of dedicated pension specialists • Access to qualified in-house advisers • Free quarterly magazine subscription

2013/14 highlights

Process efficiencies bring success

This year Intrust Super developed new processes which make it easier for members to locate and consolidate their lost super, take up e-statements and update their contact details. The new processes take advantage of legislated industry changes. The Super Tax File Number [TFN] Integrity Check [Super TIC] service which became available on 1 July 2013, allows a fund to use members' details, including their TFN, to validate against Australian Taxation Office [ATO] records online. We delivered new software and processes to ensure our members benefit from these changes.

The Fund has seen growth in rollovers and contributions and ended the year ahead of targets.

Helping members get their superannuation in order with Super Concierge

Through our inbound and outbound contact centres we have always tried to assist members with keeping their super together. A Super Concierge is someone members can speak with to assist them with taking their super from job to job, consolidating their super, keeping up to date with what their entitlements may be and any other superannuation needs the member may have.

Members can register for Super Concierge online by providing their contact details and a convenient time to call. The member will then receive a call, from their very own Concierge, at a time convenient to them, to help sort their super.

SuperRatings Platinum award – eighth year running

For the eighth consecutive year, Intrust Super was awarded a Platinum rating [representing a 'Best Value for Money' super fund] from SuperRatings. This rating confirms our Fund as being in the top 25% of available superannuation funds across Australia weighed against the following key assessment criteria:

- Investment returns
- Investment methodology
- Fees
- Administration
- Advisory services
- Governance/risk management

Awarded Money Magazine's Best Value Insurance in Super for the second consecutive year

For the second year running, we were awarded Money Magazine's Best Value Insurance in Super Award. We continually enhance our income protection, life and total and permanent disablement policies to ensure they best meet the needs of our members. We are particularly proud of receiving this award again as it highlights how we strive to provide the best protection for our members.

The award was calculated on the value for money of the insurance super funds offered both quantitatively and qualitatively. This included insurance rates, terms, and conditions and automatic acceptance levels.

MySuper

Members who did not specify what fund and investment option they wanted their super to go into by 1 January 2014, legislatively had their SG contributions paid into an authorised MySuper product.

Superannuation regulating body APRA ensured funds provided a MySuper product with strict set criteria. Our MySuper authorisation was granted on 20 March 2013. Nationally, we were the 13th fund to receive an authorisation and the second Queensland fund.

The Balanced option in Core Super became Intrust Super's MySuper option on 1 July 2013. Our members were all notified about the change to ensure their product choice was upheld. Holding a MySuper authorised product provides peace of mind to all our employer clients as it means they have an approved default option for their staff. The Fund worked tirelessly to ensure a smooth transition for members and employer clients.

SCH Online

On 1 July 2014, employers with more than 20 staff were required to adopt the new legislation that mandated all employee superannuation payments be made electronically. To help prepare our employer clients for this change, we launched SCH Online. The fully integrated superannuation management system allows employers to pay all their super contributions electronically. Intrust Super employer clients are able to complete their super obligations with just one login and one payment, no matter how many members or funds they deal with.

Looking forward

A new and enhanced website for our members and employers

The new financial year will see the launch of our brand new website. It has been designed to be intuitive, informative and helpful to provide the very best customer experience. Having listened to our valued members and employers, the site will be enhanced to provide an even better service.

Some of the exciting new changes will include:

- Refreshing new design and layout – including more images and useful links to the most popular sections of our site.
- Mobile friendly – optimised viewing, meaning all pages are easier to read across a range of mobile devices including iPhones, iPads and Android devices.
- Simple navigation – find all of our forms and calculators with ease.
- Social media friendly – share pages with your business and social contacts.
- Regular updates – more timely news pieces and important fund information.
- New MemberAccess and EmployerAccess sections – making it much easier for our members and employers to manage their super account details online.

SCH Online transition

As outlined in “2013/14 highlights” on page 5, SCH Online is our best of breed electronic clearing house. Over the course of the 2014/15 financial year, we will endeavour to ensure all employers with 20 plus staff are using SCH Online and help those who have less than 20 staff are prepared for the 1 July 2015 Super Steam deadline. SCH Online will streamline our employers’ super data and payment obligations to all funds not just Intrust Super.

Preventing members from becoming “lost”

A lot of work has gone into communicating with our members over the last quarter about lost super and how to prevent their accounts from being transferred to the Australian Taxation Office [ATO]. According to the ATO, as at 30 June 2014, there were a total of just over six million lost and ATO-held accounts with a total value of just under \$16.8 billion.

Due to the ATO’s “uncontactability” or “inactivity” criteria, we transfer thousands of accounts every year to them. This negates benefits like insurance offerings or investment returns for these members. During the course of the year we updated or confirmed the address and contact details of over 60,000 members. This highlights the importance we place on maintaining accurate member records. We encourage all members to inform the Fund of any change in contact details, and also to ensure their employer has up-to-date records. This way we can communicate to, and protect our members’ accounts.

<https://www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Super-statistics/Lost-and-ATO-held-super/Lost-and-ATO-held-super-overview/>

Upcoming changes to the rules

Superannuation Guarantee Contribution [SGC] scheduled increases

The legislated increases to the SGC rate has been delayed by the Federal Government and the new schedule is as follows:

Date	Rate of SGC
1 July 2014	9.5%
1 July 2021	10%
1 July 2022	10.5%
1 July 2023	11%
1 July 2024	11.5%
1 July 2025	12%

Low Income Superannuation Contribution [LISC] to be repealed

The LISC contribution will be abolished on 1 July 2017. The contribution can add \$500 a year to contributions for workers who earn under the LISC threshold.

Concessional caps

The Government has increased concessional contributions caps from 1 July 2014. The changes are as per the following table:

	Less than 50	50 to 59	60 and over
2013/14	\$25,000	\$25,000	\$35,000
2014/15	\$30,000	\$35,000	\$35,000

Stronger Super

The following is the Stronger Super initiatives schedule:

Date	Requirement
1 January 2014	All employers must pay SGC into a MySuper product unless the employee has made a superannuation choice.
1 July 2015	Employers with 20 or more staff will need to start paying SGC electronically, and adhere to Government mandated payment and data standards.
1 July 2016	Employers with 20 or less staff will need to start paying SGC electronically, and adhere to Government mandated payment and data standards.

SCH Online is available to assist employers with complying with these changes.

Changes to our exit fee and income protection offering

Effective from 1 November 2014, our exit fee will change from \$40 to \$55 and there will be changes to our income protection cover. For the complete details on the policy changes please visit www.intrust.com.au/prescribed-information/significant-event-notice



Did you know?

ALMOST

40%
OF OUR MEMBERS
ARE AGED BETWEEN
21-30



Investment Market Update

Source: JANA Investment Advisers

The numbers

Market Returns to 30-June-2014							
Asset Class	Index	FYTD %	1 Yr %	3 Yrs % pa	5 Yrs % pa	7 Yrs % pa	10 Yrs % pa
Aust Equities	S&P/ASX 300 Accumulation Index	17.3	17.3	9.9	11.0	2.1	8.9
Aust Equities	S&P/ASX Small Ordinaries Accumulation Index	13.1	13.1	-2.9	3.4	-5.5	4.5
Int'l Equities	MSCI World ex-Australia Index, Unhedged in \$A, Gross	21.1	21.1	17.5	12.1	2.4	4.5
Int'l Equities	MSCI World ex-Australia Index, Hedged in \$A, Gross	25.3	25.3	16.6	18.2	5.4	9.2
Int'l Equities	MSCI Emerging Markets Free Index, Unhedged in \$A, Gross	11.2	11.2	4.2	6.2	1.0	8.9
Unlisted Property	Mercer Unlisted Property Funds Index [Pre Tax]*	8.8	8.8	8.6	7.7	5.5	8.7
Listed Property	S&P/ASX 300 Property Trusts Accumulation Index [GICS Sector]	11.1	11.1	15.2	14.3	-4.9	2.2
Int'l Fixed Int	Barclays Capital Global Aggregate Index, Hedged in \$A	7.8	7.8	7.9	8.4	8.6	7.8
Aust Fixed Int	UBS Composite Bond Index [0+ years]	6.1	6.1	7.0	6.9	7.1	6.5
Cash	UBS Bank Bills Index	2.7	2.7	3.6	3.9	4.6	5.0
Currency	\$A to US Dollar	3.1	3.1	-4.1	3.1	1.5	3.1

Source: JANA 30 July 2014

Another strong year

The favourable backdrop of highly accommodative financial conditions and the ongoing recovery in the major developed world economies supported the performance of risk assets in 2013/2014. A feature of performance across all markets continued to be the unusually low levels of both expected and realised volatility as stable or improving fundamentals, abundant liquidity and faith in the ability of central banks to deliver stability acted as formidable suppressants of uncertainty.

As strong investment performance continued, global investors became increasingly comfortable with allocating to risk assets including equities, credit, property and infrastructure. This comfort was reflected in portfolio flows and in the higher prices investors were willing to pay. Such comfort defied concerns about Russia's annexation of the Crimean Peninsula, China's slowdown and worsening violence in Syria and Iraq.

Global equities

The MSCI World ex-Australia index on a hedged basis [in \$A] achieved 25.3%. The MSCI World ex-Australia index unhedged in \$A returned 21.1% for the year as the Australian dollar recovered somewhat after the sharp fall last year. The US [25%] and Germany [24%] were the standout performers, but the other major markets enjoyed solid results. Even emerging markets finished the year well, having been badly hit by the US Fed's taper comments at the start of the financial year. The major emerging market countries of Brazil [13%], China [14%], South Korea [10%] all finished the year well into positive territory.

Australian equities

The Australian equities market [17.3%] underperformed against global markets. Mid caps outperformed Smalls with the performance across sectors relatively broad. Financials were the standout, but even the Energy and Materials sectors performed reasonably well. Their earnings were stronger than expected given the concerns about China's growth. In a risk-on environment, defensive sectors such as Consumer Staples and Health Care were the laggards.

Property

In the Property sector, Australian Listed Property Trusts [LPTs] generated a more modest return [11%], having performed very strongly in the previous year, but this was still better than the Australian unlisted property trusts [8.8%]. This sector tends to generate more stable returns and had a better year, with strong overseas demand compressing capitalisation rates. Relative to bonds and cash, the outlook for unlisted property in Australia looks reasonable.

Fixed interest

The US Fed's taper comments saw bond yields sell off at the start of the financial year, which saw bonds perform poorly. Global yields curves steepened substantially, and more than the domestic curve. Over the rest of the year, they provided greater yield and so outperformed the Australian market [7.8% compared to 6.1%], helped too by strong performance from global credit.

The outlook

The listed equity markets are now trading at valuations which are at or above generally accepted longer term averages. Valuations and the sustainability of historically high profit margins will be a challenge to future earnings growth. As will the economic environment, which is still relatively muted both in Australia and overseas. Furthermore, the unrest in many parts of the globe – the Ukraine, Israel & Palestine, and Iraq and Syria – all affects confidence.

The relatively benign market conditions cannot continue indefinitely, which is why we continue to support diversifying investments in unlisted property and selective opportunities in private equity. We also remain comfortable with the risk/reward trade off in some areas of floating rate credit, including bank loans, and we see a stronger case for allocations to absolute return strategies where returns are less dependent upon market direction.

Did you know?

OVER

50

SEMINARS HELD



OVER

500

ONE ON ONE
MEMBER MEETINGS HELD



17,287

SUPER CONCIERGE
CALLS MADE



Making the most of your super: contributions and tax

In May the Government proposed a Federal Budget that included many different changes including some they had already tried to pass through Senate. The following is a summary of the key items that are likely to impact Intrust Super members.

Contributions

Concessional contributions – Superannuation Guarantee contributions

The Superannuation Guarantee [SG] came into effect in 1992 and requires employers to pay superannuation contributions on behalf of employees. From 1 July 2014, employers must make an SG contribution of at least 9.5% of an employee's earnings. If an employee earns more than \$197,720 per year, employers are not legally required to pay SG on earnings above that level. SG contributions are a form of concessional contribution, meaning they receive tax concessions. In other words, money paid as SG receives more favourable tax treatment than money paid to an individual as wages or salary.

The amount of SG an employer is required to pay is proposed to increase incrementally each year from 1 July 2018 until 1 July 2022, to eventually reach 12%. Details of this are provided in "Looking forward" on page 6.

Concessional contributions – Salary sacrifice contributions

Salary sacrifice is another form of concessional [or favourably taxed] superannuation contribution. However, salary sacrifice is optional, while SG contributions are compulsory. Individuals negotiate with their employer to give up pre-tax salary and divert it as payments into their super. The amount is dictated by the employee's wishes, within maximum limits imposed by legislation.

Concessional contributions – SG vs. Salary sacrifice

	SG	Salary sacrifice
Taxed favourably?	Yes	Yes
Compulsory or optional	Compulsory	Optional
Required minimum amount	As at 1 July 2014, employers must pay 9.5% of an employee's wage/salary into super. The maximum earnings base on which this requirement applies is \$49,430 per quarter.	No minimum, amount is elected by employee
Maximum amount from 1 July 2014	Annual SG + Salary sacrifice [total annual concessional contributions] must be \$30,000 or less for people aged under 50 [due to indexation], and \$35,000 or less for people aged 50 and over.	

Non concessional contributions – personal voluntary contribution

Amounts that you pay into your superannuation fund from your after-tax dollars are known as 'non-concessional contributions'. These amounts could be sourced from your take-home pay, from accumulated savings or from a one-off windfall.

These contributions don't attract a tax concession. However, once in the super system, any dividends or interest earnings on those contributions are taxed favourably. Furthermore, for individuals that meet certain criteria, non-concessional personal contributions attract additional contributions from the Government [see Government co-contributions below].

Because the contributions themselves don't receive concessional tax treatment, the maximum contribution limits are significantly higher. The table below

Age	Amount per year	Penalty tax on excess amounts
Under 65	\$180,000	47%
65 – 69 you must work for at least 40 hours during a consecutive 30-day period each financial year.	\$180,000	47%
70 – 74 years you must work for at least 40 hours during a consecutive 30-day period each financial year.	\$180,000 Only personal contributions made by you can be accepted [no spouse contributions].	47%
75 years and older	No voluntary contribution can be made.	

IMPORTANT:

The Bring-forward rule

The bring-forward rule allows you to bring forward up to two years of non-concessional contributions. This means that in any year a person under the age of 65 can make non-concessional contributions of up to \$540,000. By triggering the bring-forward rule, an individual who makes a \$540,000 contribution in a year would not be able to make any contributions in the following two years.

Non concessional contributions – spouse contributions

You can add to your spouse's super if your spouse is under 65 years of age, or under 70 years of age and has been in paid work for at least 40 hours over 30 consecutive days during the financial year in which you want to make the contribution for your spouse.

As you near retirement, contributions into your spouse's account instead of your own may help you keep your super balance at a particular level, while still building the total superannuation assets in your family. As super is an assessable asset when determining whether or not you're eligible for the Age Pension, diverting contributions to your spouse instead of yourself could increase your chances of being eligible for some or all of the Age Pension.

If your spouse is on a low income [their total assessable income, including total reportable fringe benefits amounts and reportable employer super contributions for the financial year, is less than \$13,800] you may be able to claim an income tax offset of up to \$540 for contributions you make on their behalf. This tax offset applies to contributions made on behalf of non-working or low-income-earning spouses, whether married or de facto and also applies to same-sex partners.

Government co-contribution

If you make non-concessional personal contributions into your superannuation fund, you may be eligible to receive a co-contribution from the Government. As of 1 July 2012 the co-contribution is \$0.50 for every \$1.00 contributed by the member, for members earning up to \$34,488, up to a maximum \$500 co-contribution. The co-contribution is paid at a reducing rate as income gets higher until the \$49,488pa threshold is reached.

Contribution Splitting

Once each financial year you can boost your spouse's superannuation savings by applying to split your contributions between your account and your partner's. In order to receive contributions from your account, your spouse must be either:

- less than 55 years old, or
- 55 to 64 years old and not retired.

When you split your contributions, you transfer or roll over a portion of the contributions recently made to your super account, to your spouse's super account. For more information, please visit the Australian Taxation Office website [www.ato.gov.au] to download their Contributions Splitting factsheet.

Preservation of superannuation

As the Federal Government provides tax incentives to save through superannuation, you cannot withdraw funds 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 preservation age depends on when you were born and is shown on the next page:

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

Your super account may also include:

- An unrestricted non-preserved portion [which may be taken in cash at any time or kept in your account].
- A restricted non-preserved portion [which may be taken in cash or retained in your account when you change jobs].

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

- are between 60 and 65 and have left your current employer, or changed jobs at any time after you turn 60 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 terminally 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]]
- meet the specific government criteria to claim funds on the grounds of severe financial hardship
- are an eligible Temporary Resident who has permanently departed from Australia.

Tax

Because superannuation is the Government's preferred retirement savings vehicle, contributions, investment earnings and benefits paid from your super fund often receive concessional tax treatment. A summary of the main types and rates of taxation that affect your superannuation fund are outlined below.

Contributions tax

A Federal Government contributions tax of 15% applies to concessional contributions. However, a reduction in the tax concession for high income earners [people with taxable income of over \$300,000pa] means the effective tax rate on contributions for those people is 30%.

Importantly, the 30% tax applies to the portion of contributions where the individual's taxable income plus the concessional contribution exceeds \$300,000. For example, an individual who earns \$290,000 and makes a \$25,000 concessional contribution would have the 30% tax applied to \$15,000 of the concessional contribution.

Also, with the introduction of the Low Income Superannuation Contribution, people earning under \$37,000pa receive a contribution from the Government of up to \$500 which effectively rebates the contributions tax.

Earnings tax

Your investment earnings are taxed at a maximum rate of 15%. This amount can be reduced by tax offsets such as franking credits.

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 components of superannuation benefit are withdrawn [non-concessional components don't attract tax on withdrawal]. Please see the Fund's Product Disclosure Statements for more details. Before making any decisions about withdrawing money from your account, please seek financial advice tailored to your specific situation.

Tax File Numbers

Please ensure that you provide us with your tax file number [TFN]. While it is not compulsory to do so, you will be liable for a higher rate of tax on your superannuation if your TFN has not been supplied. We are also unable to accept voluntary member contributions without the provision of a TFN.

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

These pages are general information only

Please note that this information provides a very general overview of superannuation contributions and tax. You should read the information in this section, in conjunction with the earlier "2013/14 Highlights", "Federal Budget" and "Looking forward" sections. You should also check www.ato.gov.au for the most up to date information regarding tax and speak with a tax professional about your own situation.

The information in this Annual Report has been prepared without taking into account your particular objectives, financial situation or needs. Before acting on any advice you should consider the appropriateness of the advice having regard to your own objectives, financial situation and needs. You should obtain a product Disclosure Statement [PDS] relating to any products you are considering investing in. You should consider the information contained in the PDS, before making any decision about whether to acquire a product. PDSs for all Intrust Super products can be found at www.intrust.com.au.

Service Providers

Administrator

Australian Administration Services

Auditor

BDO Audit [QLD] Pty Ltd

Internal auditor

KPMG

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° – a corporate authorised representative of Adviser Network Pty Ltd

Investment Managers for 2013/14

Intrust Super appoints a range of specialist investment managers, with a track record of providing solid and consistent 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 2014 are shown in the table to the right.

Investment Manager changes during the year

In the 2013/14 financial year Colonial First State were removed as investment managers. T Rowe Price and Dalton Nicol Reid were appointed as investment managers.

Our administration partner

Australian Administration Services [AAS] is Australia's most innovative superannuation administration provider, providing services to more than 55 funds, over 4.5 million members, and more than 350,000 employers. AAS' administration expertise is aimed at helping Intrust Super to attract and retain members and grow funds under management. This is accomplished through a dedication to providing a quality service experience for members, employers and Trustees.

AAS is part of the Link Group, a global third party financial record keeper active in the securities registration sector and in a range of value-added financial services.

Investment Manager allocations as at 30 June 2014

	Investment Managers	Assets \$	% of Total Assets
Cash	Custodian Cash	10,427,184	0.6
	Term Deposits	51,039,053	3.2
	Macquarie	18,047,933	1.1
	QIC	56,404,260	3.5
Bonds [Fixed Interest]	AMP Capital Investors	37,162,307	2.3
	Members Equity	1,904,017	0.1
	Pimco Australia	116,499,746	7.2
Property	Direct Property	4,300,000	0.3
	AMP Capital Investors	45,137,852	2.8
	LaSalle Investment Management	77,030,797	4.8
Australian shares	Cooper Investors Pty Ltd	87,965,743	5.4
	Dalton Nicol Reid	44,802,250	2.8
	Greencape Capital	75,935,907	4.7
	Integrity Investment Management	89,085,915	5.5
	Paradice Investment Management	72,648,729	4.5
	T Rowe Price	43,526,771	2.7
	Vinva Investment Management	38,877,873	2.4
International shares	Causeway Capital Management	115,767,291	7.2
	Neuberger Berman	50,397,837	3.1
	Sands Capital	110,100,615	6.8
	Schroder Investment Management Australia	145,723,740	9.0
	T Rowe Price	54,067,190	3.3
Defensive Alternatives	Apollo Global Management	27,710,292	1.7
	Bentham Asset Management	46,728,705	2.9
	QIC	34,491,479	2.1
	Vinva Investment Management	29,044,401	1.8
Growth Alternatives	AMP Capital Investors	34,594,536	2.1
	Hastings Funds Management Limited	38,272,274	2.4
	ISF Investment Trust	36,800,400	2.3
	LaSalle Investment Management	261,000	0.0
	Members Equity	836,944	0.1
	The Private Capital Group	4,148,057	0.3
	RARE Infrastructure	15,763,243	1.0
	TOTAL	1,615,504,342	100.0%

Other investment information

How investment returns are paid

With Core Super, members can choose any combination of the eight investment options available. Executive Super, Select Super and Super Stream members can choose any combination of ten options. Investment switching is free and available weekly across all products.

All products are unitised. This means that account balance and transaction details for all products are expressed as both units and dollars. All transactions are unit-based and units are priced each week according to market movements. 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 log-in to member access by visiting www.intrust.com.au.

Our approach to investing

The long term objective of all superannuation savings should be to maintain or enhance the purchasing power of members' savings. While short-term volatility of returns is clearly important for the Fund, the real risk is whether the investments of the Fund will deliver long-term real returns sufficient to meet the retirement aspirations of members.

Investments are selected purely for their ability to help achieve the relevant investment objective. Decisions about the selection, retention or realisation of the 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.

Our policy towards the 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 what could be achieved through the direct purchase or sale of physical assets.

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

Some investment terms explained

Annualised return [%pa]: An investment return expressed in yearly terms, even though it does not apply directly to a single year.

If the total return on an investment, over two years, was 21% for example, then the two-year annualised return would be 10%. This is because a 10% annual return is required in two consecutive years, to generate a total return of 21%.

Compounding: Compounding refers to the reinvestment or assumed reinvestment of returns into an investment portfolio. As a result of this, returns in future years are generated on top of returns from this year or, as is commonly quipped "interest is paid on interest".

An investment of \$100, made one year ago, would have grown by \$10, to \$110 today, if the return was 10%. If none of that money was touched, and it was left to grow, the returns would be compounded next year. For instance, if next year the return was again 10%, the portfolio would grow by \$11, to \$121 at the end of next year. The dollar return is higher because the return in the second year compounded the first year's return.

Unlisted property: An investment in property [for example, office blocks, shopping centres, resorts, hotels] that is not made through a portfolio listed on the stock exchange [ASX]. Securities issued by unlisted companies and investment in unlisted property generally cannot be traded on the ASX but must be sold directly.

Index managers: Index fund managers seek to hold a basket of assets that mimic the returns of a particular index, for instance the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index.

Active managers: Active fund managers buy and sell securities in an attempt to produce returns that are greater than the general market [or index].

Managed investment: A professionally managed portfolio of assets.

Investment options – Pre mixed

Stable

Investor profile: This investment option seeks reliable short-term returns with a certain level of security and potential for some growth. It is likely to suit members seeking short to medium-term growth of their superannuation with low risk.

Investment objective:
To outperform CPI + 1.5% p.a. over rolling 10-year periods.

Investment strategy:
A diversified option that invests mainly in defensive assets such as cash and bonds, with a smaller proportion spread across other asset classes.

Minimum investment timeframe:
Short to medium term: if you choose this investment option, be prepared to stay invested in this option for at least 3 years.

Risk band: 2 – Low: Estimated number of negative annual returns is 0.5 to 1 over any 20-year period.[^]



Conservative

Investor profile: This investment option seeks to achieve growth above inflation over the longer term with a medium level of risk. It is likely to suit members seeking long-term growth of their superannuation with medium risk.

Investment objective:
To outperform CPI + 2% p.a. over rolling 10-year periods.

Investment strategy:
A diversified option that invests across most asset classes, with a large proportion in Australian and international shares, bonds and cash.

Minimum investment timeframe:
Medium to long term: if you choose this investment option, be prepared to stay invested in this option for at least 4 years.

Risk band: 3 – Low to medium
Estimated number of negative annual returns is 1 to 2 over any 20-year period.[^]



Balanced [MySuper]

Investor profile: This investment option seeks high medium to long-term returns with a medium exposure to risk. It is likely to suit members seeking mid to long-term growth of their superannuation with medium risk.

Investment objective:
To outperform CPI + 3% p.a. over rolling 10-year periods.

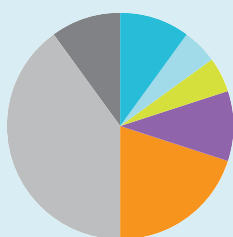
Investment strategy:
A diversified option that invests across most asset classes, with a large proportion in Australian and international shares, bonds and property investments.

Minimum investment timeframe:
Medium to long term: if you choose this investment option, be prepared to stay invested in this option for at least 5 years.

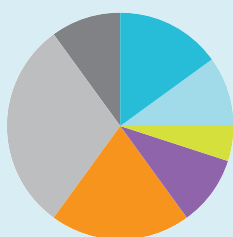
Risk band: 5 – Medium to high
Estimated number of negative annual returns is 3 to 4 over any 20-year period.[^]



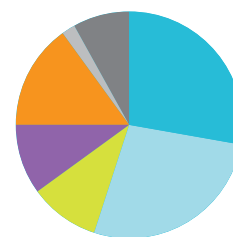
Strategic asset allocation



Asset Allocation	Benchmark %	Range %
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



Asset Allocation	Benchmark %	Range %
Australian shares	15	10-30
International shares	10	10-30
Growth opportunities*	5	0-10
Property	10	0-10
Bonds	20	10-50
Cash	30	0-30
Defensive opportunities*	10	0-15



Asset Allocation	Benchmark %	Range %
Australian shares	28	25-45
International shares	27	15-35
Growth opportunities*	10	0-15
Property	10	5-20
Bonds	15	5-25
Cash	2	0-25
Defensive opportunities*	8	0-15

Growth

Investor profile: This investment option seeks significant growth above inflation in the longer term with a high exposure to risk. It is likely to suit members seeking long-term growth of their superannuation with high risk.

Investment objective: To outperform CPI + 3.5% p.a. over rolling 10-year periods.

Investment strategy: Invests heavily in Australian and international shares, with a smaller investment in property and other investment opportunities.

Minimum investment timeframe: Long term: if you choose this investment option, be prepared to stay invested in this option for at least 7 years.

Risk band: 6 – High: Estimated number of negative annual returns is 4 to 6 over any 20-year period.^

Combined shares

Investor profile: This investment option seeks significant growth above inflation in the longer term with a high exposure to risk. It is likely to suit members seeking long-term growth of their superannuation with high risk.

Investment objective: To outperform CPI + 4% p.a. over rolling 10-year periods.

Investment strategy: Invests in Australian and overseas shares.

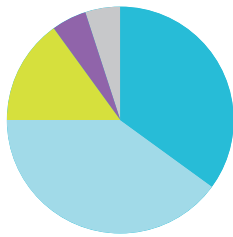
Minimum investment timeframe: Long term: if you choose this investment option, be prepared to stay invested in this option for at least 8 years.

Risk band: 6 – High: Estimated number of negative annual returns is 4 to 6 over any 20-year period.^

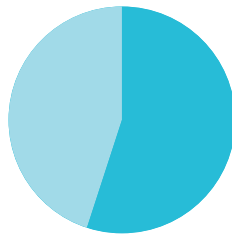
*Opportunities are investments that don't fit neatly into traditional asset classes because of their risk/return profiles or their structure. Opportunities can be divided into Growth or Defensive styles and may include private equity, hedge funds and infrastructure investments.



Strategic asset allocation



Asset Allocation	Benchmark %	Range %
● Australian shares	35	35-55
● International shares	40	25-45
● Growth opportunities*	15	0-15
● Property	5	5-15
● Bonds	0	0-15
● Cash	0	0-15
● Defensive opportunities*	5	0-15



Asset Allocation	Benchmark %	Range %
● Australian shares	55	45-75
● International shares	45	25-55
● Cash	0	0-15

Investment options – Sector specific

Cash

Investor profile: This investment option seeks reliable short-term returns with maximum security, but low potential for growth. It is likely to suit members with a short investment timeframe.

Investment objective: To match the UBS 90 Day Bank Bill Index. It aims to do this by investing in deposits, money market and fixed income securities.

Investment strategy: Invests solely in cash using major cash investment manager/s and/or allocation to term deposits.

Minimum investment timeframe: Short to medium term: if you choose this investment option, be prepared to stay invested in this option for at least 3 years.

Risk band: 1 – Very Low: Estimated number of negative annual returns is less than 0.5 over any 20-year period.[^]



Bonds [fixed interest]

Investor profile: This investment option seeks reliable short-term returns with security, but low potential for growth. It is likely to suit members with a short investment timeframe.

Investment objective: To outperform the UBS Australia [UBSA] Composite Bond Index over rolling 2-year periods.

Investment strategy: May use index or active bond fund managers which invest in Australian and international bond markets.

Minimum investment timeframe: Medium to long term: if you choose this investment option, be prepared to stay invested in this option for at least 3 years.

Risk band: 4 – Medium: Estimated number of negative annual returns is 3 to 4 over any 20-year period.[^]



Property

Investor profile: This investment option seeks growth above inflation over the medium-term with a medium exposure to risk. It is likely to suit members seeking mid to long-term growth of their superannuation with medium risk.

Investment objective: To outperform the Mercer Unlisted Property Trust Index over rolling 4-year periods.

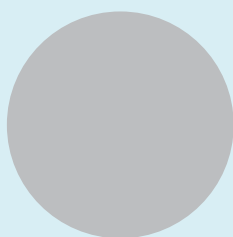
Investment strategy: To provide investors with diversified exposure to a range of high-quality properties via unlisted property trusts.

Minimum investment timeframe: Medium to long term: if you choose this investment option, be prepared to stay invested in this option for at least 5 years.

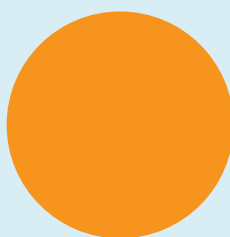
Risk band: 5 – Medium to high: Estimated number of negative annual returns is 3 to 4 over any 20-year period.[^]



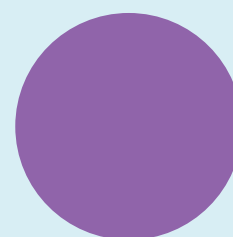
Strategic asset allocation



Asset Allocation	Range %
● Cash	100



Asset Allocation	Benchmark %	Range %
● Bonds	100	90-100
● Cash	0	0-10



Asset Allocation	Benchmark %	Range %
● Property	100	90-100
● Cash	0	0-10

Australian shares

Investor profile: This investment option seeks significant growth above inflation in the longer term with a high exposure to risk. It is likely to suit members seeking long-term growth of their superannuation with high risk.

Investment objective:
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 Securities Exchange.

Investment strategy: Invests predominantly in Australian shares.

Minimum investment timeframe:
Long term: if you choose this investment option, be prepared to stay invested in this option for at least 8 years.

Risk band: 6 – High: Estimated number of negative annual returns is 4 to 6 over any 20-year period.[^]

International shares

Investor profile: This investment option seeks significant growth above inflation in the longer term with a high exposure to risk. It is likely to suit members seeking long-term growth of their superannuation with high risk.

Investment objective:
To outperform the Morgan Stanley Capital International [MSCI] All Country World Index ex Australia in \$A over rolling 3-year periods.

Investment strategy: Invests solely in overseas shares.

Minimum investment timeframe:
Long term: if you choose this investment option, be prepared to stay invested in this option for at least 8 years.

Risk band: 6 – High: Estimated number of negative annual returns is 4 to 6 over any 20-year period.[^]

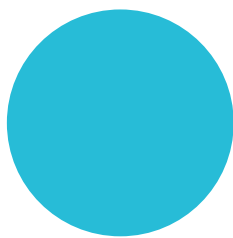
[^]The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

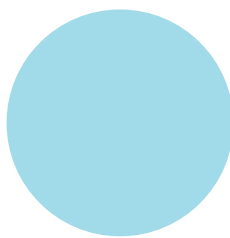
Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option[s].



Strategic asset allocation



Asset Allocation	Benchmark %	Range %
● Australian shares	100	90-100
● International shares	0	0-10
● Cash	0	0-10



Asset Allocation	Benchmark %	Range %
● International shares	100	90-100
● Cash	0	0-10

Returns

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 2014	Stable	Balanced [MySuper as of 1 July 2013]	Growth	Cash	Bonds [fixed interest]	Property	Australian Shares	International Shares
FY 2014	7.46%	14.02%	17.92%	3.27%	6.26%	7.41%	17.13%	22.54%
FY 2013	6.62%	15.06%	18.41%	3.95%	3.48%	7.85%	20.24%	27.16%
FY 2012	5.46%	0.11%	-3.15%	4.13%	9.48%	4.92%	-6.02%	-3.68%
FY 2011	6.40%	8.40%	8.40%	4.40%	6.30%	13.00%	11.30%	7.70%
FY 2010	10.00%	10.30%	9.90%	2.80%	14.70%	8.30%	12.30%	11.20%
3 yr [pa]	6.51%	9.51%	10.59%	3.78%	6.38%	6.72%	9.80%	14.49%
5 yr [pa]	7.18%	9.45%	10.01%	3.71%	7.98%	8.26%	10.59%	12.44%
10 yr [pa]	5.73%	7.07%	6.32%	4.37%	6.19%	6.28%	9.30%	4.42%

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:

Executive Super caters for members who prefer to have a hands-on approach to their superannuation. With ten investment options and additional insurance cover available, Executive Super can provide members with more flexibility.

Select Super:

With the same investment options as our Executive Super product, Select Super has been designed for those who want to benefit from being a member of Intrust Super, but who may be self-employed, not working or otherwise not able to receive employer contributions into the fund.

Executive Super and Select Super returns – 30 June 2014	Stable	Conservative*	Balanced	Growth	Combined Shares	Cash	Bonds [fixed interest]	Property	Australian Shares	International Shares
FY 2014	7.46%	10.55%	14.02%	17.92%	19.67%	3.27%	6.26%	7.41%	17.13%	22.54%
FY 2013	6.62%	11.98%	15.06%	18.41%	22.53%	3.95%	3.48%	7.85%	20.24%	27.16%
FY 2012	5.46%	1.60%	0.11%	-3.15%	-4.93%	4.13%	9.48%	4.92%	-6.02%	-3.68%
FY 2011	6.40%	7.00%	8.40%	8.40%	9.80%	4.40%	6.30%	13.00%	11.30%	7.70%
FY 2010	10.00%	10.20%	10.30%	9.90%	12.00%	2.80%	14.70%	8.30%	12.30%	11.20%
3 yr [pa]	6.51%	7.94%	9.51%	10.59%	11.71%	3.78%	6.38%	6.72%	9.80%	14.49%
5 yr [pa]	7.18%	8.20%	9.45%	10.01%	11.38%	3.71%	7.98%	8.26%	10.59%	12.44%
10 yr [pa]	5.73%	-	7.07%	6.32%	-	4.37%	6.19%	6.28%	9.30%	4.42%

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 these options as the options only became available on 1 January 2006.

Super Stream

Super Stream is our competitive pension product, 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, and access to our team of dedicated Super Stream specialists.

Super Stream returns – 30 June 2014	Stable	Conservative	Balanced	Growth	Combined Shares	Cash	Bonds [fixed interest]	Property	Australian Shares	International Shares
FY 2014	7.71%	12.30%	15.42%	18.09%	19.96%	3.80%	7.22%	7.70%	17.94%	22.84%
FY 2013	7.65%	13.54%	16.66%	20.15%	24.39%	4.66%	4.10%	8.75%	21.89%	27.77%
FY 2012	6.33%	1.81%	0.12%	-3.43%	-5.33%	4.92%	11.28%	5.50%	-6.49%	-3.76%
FY 2011	7.40%	7.90%	9.20%	9.10%	10.50%	5.20%	7.40%	14.40%	12.20%	7.90%
FY 2010	11.50%	11.50%	11.30%	10.80%	12.80%	3.30%	17.30%	9.00%	13.20%	11.60%
3 yr [pa]	7.23%	9.09%	10.47%	11.07%	12.20%	4.46%	7.49%	7.31%	10.36%	14.74%
5 yr [pa]	8.10%	9.33%	10.38%	10.62%	11.98%	4.37%	9.37%	9.03%	11.29%	12.71%

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.

Financials

Reserves

Intrust Super maintains reserves to cover the operational costs of the Fund. The reserves are invested in a manner consistent with the Fund's investment strategy in the Balanced option and in a manner that allows the fund to discharge its liabilities as they fall due.

The value of the reserve as at 30 June for the past three financial years is listed below:

30 June 2014	\$8,551,732
30 June 2013	\$8,509,269
30 June 2012	\$4,341,858

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

Operational Risk Financial Requirement Reserve [ORFR]

Included in the reserves above is the ORFR which is a requirement in terms of the Prudential Standard SPS114. The purpose of this operational risk reserve is to provide funding for incidents where material losses may arise from operational risk relating to the Fund.

The level of reserve is determined by the Board based on an assessment of the risks faced by the Fund.

30 June 2014	\$1,500,000
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The Fund has an ORFR target of 0.30% of FUM by 30 June 2016.

Statement of financial position as at 30 June 2014	2014	2013
INVESTMENTS		
Cash & short term deposits	101,807,901	82,839,696
Fixed interest	206,605,116	193,952,919
Australian shares	434,772,910	377,320,504
International shares	477,198,434	398,577,532
Property	126,468,649	123,075,367
Opportunities	268,651,332	201,857,956
TOTAL INVESTMENTS	1,615,504,342	1,377,623,974
OTHER ASSETS		
Cash at bank	20,304,758	13,323,184
ORFR	1,500,000	-
Receivables	7,243,121	9,411,934
Deferred tax assets	-	-
Total other assets	29,047,879	22,735,118
Fixed assets	888,042	861,965
TOTAL ASSETS	1,645,440,263	1,401,221,057
LIABILITIES		
Payables	9,807,520	12,378,993
Income tax payable	5,166,618	5,450,787
Deferred income tax	16,546,281	1,880,902
TOTAL LIABILITIES	31,520,419	19,710,682
NET ASSETS AVAILABLE TO PAY BENEFITS	1,613,919,844	1,381,510,375
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Members funds	1,605,368,112	1,372,257,952
Reserve	8,551,732	9,252,423
	1,613,919,844	1,381,510,375

Operating statement as at 30 June 2014	2014	2013
INVESTMENT REVENUE		
Interest	1,998,720	2,049,740
Dividends and Distributions	90,850,735	76,589,316
Movement in Net Market Value	110,158,952	112,666,726
Other Investment Income	1,286,114	1,027,875
	204,294,521	192,333,657
CONTRIBUTIONS REVENUE		
Employer	136,050,430	131,832,448
Member	12,237,649	6,407,763
Transfers	54,721,937	23,112,565
Government Co-Contribution	444,154	1,523,766
	203,454,170	162,876,542
OTHER REVENUE		
Group Life Insurance Proceeds	7,502,275	7,972,350
Other Income	[45,142]	[71,217]
	7,457,133	7,901,133
TOTAL REVENUES FROM ORDINARY ACTIVITIES	415,205,824	363,111,332
INVESTMENT EXPENSES – Direct Investment Expenses	6,008,255	5,288,541
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	5,735,850	6,656,892
Audit Fees	95,101	78,901
Operation Expenses	6,394,954	5,684,263
Superannuation Contributions Surcharge	267	377
Insurance Premiums	17,863,456	14,942,971
TOTAL EXPENSES FROM ORDINARY OPERATING ACTIVITIES	30,089,628	27,363,404
OPERATING SURPLUS BEFORE INCOME TAX	379,107,941	330,459,387
Income Tax Expense	27,657,355	29,954,360
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	351,450,586	300,505,027

Please note that you can obtain a copy of the audited Financial Statements after October 2014 by contacting Intrust Super on 132 467.

Other Important Information

Keep your details up to date

Your superannuation is likely to be a significant part of your future retirement nest egg. By staying in touch with you, we can help you keep track of your savings and ensure your account doesn't get transferred to the Australian Taxation Office as a Lost Account. Please help us help you by keeping the following personal details up to date:

Your address

Intrust Super requires your current postal address in order to send regular communications about your account. If we are unable to contact you, and your account balance is under \$2,500 from December 2014, in some circumstances, we may be required to transfer your account balance to the Australian Taxation Office.

Your insurance

Intrust Super provides you with the option of holding life insurance, total and permanent disability insurance and income protection insurance within your account. Members receive a prescribed level of default insurance cover upon joining the Fund [even if you are casual] and there is the option to increase the levels of cover throughout your membership. Please review your personal insurance regularly to ensure that the levels of cover you have are appropriate for your needs. Please see the relevant Product Disclosure Statement for further information.

Your beneficiaries

It is important to advise Intrust Super in writing of your preferred beneficiaries. Your "beneficiary" is the person[s] to whom the balance of your superannuation account, including any attached life insurance, would be paid in the event of your death.

The Superannuation Industry [Supervision] Regulations 1994 ['SIS Regulations'] require that a fund can only pay a death benefit to either or both of:

- the member's legal personal representative [LPR] – the person handling the estate of the deceased member, or
- one or more of the member's dependants.

A "dependant" is defined as including:

- the spouse of the member – this can include a de facto or same-sex spouse;
- any child of the member;
- any person with whom the member had an 'interdependency relationship'; and
- any person who was wholly or partially financially dependent on the member.

Please remember to review the beneficiaries listed on your superannuation fund whenever your personal circumstances change over the years.

Your contributions

While the Trustee does have a follow-up process in place to contact employers who have not made contributions to the Fund by the due date, you should also check your pay slip and online super fund account details regularly to ensure that you are receiving the contributions you are entitled to. Your SG payments are due at least quarterly and potentially more often under certain industrial awards.

Unclaimed benefits

If we have to make a payment to you and are unable to do so because we cannot 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.

Keeping you in the loop

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

- An annual Member Statement.
- This Annual Report.
- Lunchroom seminars at various work places.
- Phone and email support through our Contact Centre.
- Your very own Super Concierge who can contact you at a time that suits your schedule.
- 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, 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 by phone, email, in writing, or in person. The Fund's Contact Centre is open from 8am to 8pm [AEST].

Core Super, Executive Super and Select Super members:

Phone 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:

Phone 1800 000 324
Visit Level 15, 324 Queen Street
 Brisbane QLD 4001
Mail Locked Bag 5042
 Parramatta NSW 2124
Fax 1300 663 844
Email info@intrust.com.au

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 us, using the details listed left, 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
Phone 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.



132 467

www.intrust.com.au

Visit Level 15, 324 Queen Street,
Brisbane QLD 4000

Mail GPO Box 1416,
Brisbane QLD 4001

Fax 1800 603 234

Email info@intrust.com.au

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