

2012 ANNUAL REPORT



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Issued by Electricity Supply Industry Superannuation (Qld) Ltd (ABN 30 069 634 439 AFSL 336567) the Trustee for Energy Super (ABN 33 761 363 685).

Prepared and issued on 31 October 2012



Message from the Chairperson



Bob Henricks

It is with great pleasure that I present to you the 2012 Energy Super Annual Report.

It has been just over a year since Energy Super was created from the merger of long-standing industry super funds ESI Super and SPEC Super. During this time, it has undoubtedly been a volatile 12 months for the global economy. For Energy Super, this has meant we have had to work harder than ever to not only protect our members' investments from the global downturn as much as possible, but also ensure we deliver the products and services when our members need them the most.

It has certainly been a year of challenges and triumphs, and I would like to take this opportunity to discuss some of the key Fund highlights from the past 12 months.

Before doing so, I would like to thank you for remaining loyal and committed to Energy Super. Your continued support is crucial to the Fund's ongoing success and we value partnering in your financial future. As a team, we aim to provide consistent returns, low fees and outstanding service to members.

Board Changes

As Energy Super has firmly established itself following the merger, we have continued to reduce the Board's composition. As first flagged during the merger, the Energy Super Board of Directors was reduced to 10 directors in November 2011. At this time, we welcomed our new board members Scott Wilson and Mark Williamson, and thanked outgoing directors Winston Hughes, Walter Threlfall, Wayne Price and Sarah Israel for their substantial contribution to the Fund.

Both Scott and Mark are heavily involved with the energy industry and bring considerable expertise and insight to Energy Super. In April 2014, the Board will make a final reduction to eight directors, and continue to feature a mix of both Member and Employee Representatives.

Legislation Changes

Australia's superannuation industry continues to be a focus for the Federal Government, with a number of significant legislative changes introduced during the past 12 months. I would like to briefly outline some of the key changes as they will continue to impact the products and services that Energy Super offers its members.

One of the most recent and highly-publicised changes to super came with the introduction of the Federal Government's Minerals Resource Rent Tax (MRRT). This tax has three main flow on effects for super, including:

- a gradual increase in the rate of the Superannuation Guarantee from the current 9% to 12% by 2019-2020;
- the abolition of the age limit associated with Superannuation Guarantee contributions; and
- the introduction of the low-income superannuation contribution, which essentially refunds the contribution tax of certain contributions by low-income earners.

From Energy Super's perspective, we feel these changes are a positive and will help deliver better retirement savings for our members.

Through our involvement in a range of superannuation industry organisations, including the Association of Superannuation Funds of Australia (ASFA) and Industry Super Network (ISN), Energy Super continues to lobby the Federal Government on behalf of members. For example, we are asking for the Federal Government to increase super concessional caps following the increase in the Superannuation Guarantee. This is just one aspect of super which could have significant implications for members if not managed correctly.

This year's annual Federal Budget also announced further changes to super, including a super contributions surcharge for very high income earners, the continuation of over-50s concessional contributions cap, and the introduction of a super tax refund for lower income earners (although none of these announcements have yet been passed by Parliament). Super funds will need to pay a SuperStream levy to meet the Government costs of implementing the SuperStream reforms.

With further alterations to super expected during the year ahead, including MySuper, Energy Super is committed to alerting members of any changes that will impact them. One of the things the Board is concerned about is the cost of implementing Stronger Super and the impact on member's fees, for example APRA has just increased its levies by 400%.

**APRA Superannuation Fund-Level Rates of Return (issued 29 February 2012).*

**Rating provided by SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880).*

^Rating provided by CANSTAR Pty Ltd (ABN 21 053 646 165, AFSL 312804).

Ratings are only one factor to be considered when making investment decisions. Refer to the How Do We Compare page at energysuper.com.au for information about the rating and the rating scale. Ratings on the cover page and throughout this document are provided by SuperRatings Pty Ltd and CANSTAR Pty Ltd.

Delivering to Our Members

We understand that delivering returns and value to our members is of paramount importance, in particular for our income stream members during the recent economic uncertainty. This has been reflected with an increase in the number seminars run throughout the year covering investment performance and retirement planning.

By focusing on strict governance, investment strategies and close relationships with our investment managers, Energy Super continued to aim to deliver returns that provide relatively strong performance in the short and long term. More detail on the Fund's performance is available later in this report.

Our approach to delivering returns to members was further vindicated by a recent APRA report[#] that placed Energy Super in the national top 10 for fund-level annual rates of return, over the last eight years.

Furthermore, several of our investment options were ranked as being among the best performing of their peers nationally during the past 12 months. The Fund also received another Platinum rating from SuperRatings^{*} for *Best Value for Money* placing us in the top 15% of all Australian superannuation funds. And, for the second year running, we received a 5 star rating for *Outstanding Value* from CANSTAR[^].

Australia's energy and resource sector boom is delivering new members to Energy Super. By the end of the 2011/12 financial year, Energy Super had more than 48,000 members and more than \$4 billion in funds under management. The growing Energy Super membership assists the Fund and its members enjoy the benefits that come from economies of scale. This includes being able to access more competitive pricing for investments, insurance and other services.

Energy Super is committed to being Australia's leading super fund for employees of the electrical supply industry and the broader energy sector. Drawing on our industry knowledge, we maintain a focus on delivering quality products and services tailored for all our member from accumulation phase right through to retirement.

I would like to thank Energy Super staff who have worked hard during the past 12 months to give the Fund a strong foundation for future success.

On behalf of the Board, we look forward to working with you to further secure your financial future in the year ahead.

Bob Henricks
Chairperson

Message from the Chief Executive Officer



Robyn Petrou

Energy Super has firmly positioned itself as one of Australia's leading superannuation funds with a focus on employees in the electrical supply industry and broader energy sector.

As a partner in your financial future, we have taken steps to not only help you to generate wealth, but also to achieve the lifestyle you want by providing valuable advice, insurance and other products and services.

And even though we have seen investment performance returns varying widely among super funds during the year, the Fund continues to regularly review asset allocations to aim to place your investments in the best possible position for the risk profile and overall objective of each investment option.

Consolidating Insurance

Consolidating insurance arrangements was just one of the issues Energy Super needed to promptly address after the merger. Given the potentially riskier nature of the energy sector most of our members work in, Energy Super is conscious of the importance members place on having quality insurance arrangements that meet their specific needs.

Following the merger, Energy Super members from the two predecessor funds had different default insurance arrangements with different sum insured scales and premiums, and different terms and conditions.

By working with our insurers and leveraging our new fund size, Energy Super was able to provide sustainable insurance cover that has harnessed the new economies of scale, is tailored to the Fund's membership, and has improved outcomes for members.

Streamlining Administration

Behind the scenes, Energy Super has streamlined administrative processes during the past year through its partnership with IFAA. Energy Super uses a hybrid model which means that administration is outsourced to a specialist company, but our contact centre remains in-house. As a result, member accounts are managed effectively and efficiently to set benchmarks, while our members are still talking directly to our staff. Establishing this structure has given Energy Super a robust and cost-effective platform for future growth, while maintaining quality member service.

Over the Phone Advice

Helping members understand their super is a key goal of Energy Super which is why we became one of the first super funds to introduce single issue advice at no extra cost to our members.

Single issue advice gives you personal advice over the phone relating to your account on a single issue or topic, such as investment choice or insurance.

The service has been extremely well received by members, with over 300 single issue statements of advice given during the past 12 months.

Member Communication

Energy Super's mobile website gained further support from the membership as we continued to promote the benefits of accessing account information and conduct account transactions from their smartphones.

During the past year, members also enjoyed access to monthly investment performance updates, which was introduced via e-news alerts; and additional face-to-face communication opportunities including adviser seminars and the Annual Member Forum which travelled to Brisbane, Gladstone and Townsville.

The Fund also made its first foray into social media during the year, producing the first of three YouTube videos to be produced for the membership. Aimed at younger generations, the first video encourages members to look at a more tax effective approach to their retirement savings super by considering salary sacrificing. In this way, Energy Super is conscious of engaging with members across all locations and age groups.

Member Wellbeing

Finally, Energy Super has also formed a partnership with SuperFriend, the Industry Funds Forum Mental Health Foundation. This organisation is a national initiative aimed at improving the health and wellbeing of industry superannuation fund members across the nation through targeted research, education and training. For Energy Super, the SuperFriend initiative recognises the role we can play in promoting health and wellbeing, along with financial security.

Energy Super is firmly focused on generating wealth for members and partnering in their financial future.

On behalf of Energy Super staff, we look forward to the year ahead where our main focus will not only be providing greater opportunities to serve our members, but also ensuring we are well placed to meet the increased Government legislative requirements due for implementation over the next financial year.

Robyn Petrou FASFA, FAIST, GAICD, FAIM
Chief Executive Officer

Your Trustee Directors as at 30 June 2012

Member Representative Directors



Bob Henricks
(Chairperson)



Kevin Camp



David Smith



Dick Williams



Scott Wilson

Employer Representative Directors



John Bird
(Deputy Chair)



Geoff Baldwin



Richard Cox



John Geldard



Mark Williamson

Energy Super is managed by a Trustee company called Electricity Supply Industry Superannuation (Qld) Ltd (ABN 30 069 634 439, AFSL 336537). The Trustee is responsible for managing Energy Super for the benefit of all members in accordance with the Trust Deed and relevant legislation.

At 30 June 2012, the Trustee had 10 directors – five Employer Representative Directors and five Member Representative Directors. The Employer Representative Directors are appointed by Energy Super's participating employers and employer organisations.

In February 2011, the constitution for the Trustee was amended to allow for:

- 12 Directors, with a plan to move to eight by April 2014;
- ceasing member elections, with Member Representative Directors being nominated by the Queensland Services Union and the Electrical Trades Union; and
- the Electrical Contractors Association to nominate two Employer Representative Directors.

The Trustee will continue to keep equal representation from both Employer and Member Representatives.

Meeting attendance

Number of Board meetings the Trustee was eligible to attend	Number of Board meetings attended	Director
10	9	Geoff Baldwin
10	10	John Bird
10	10	Kevin Camp
10	10	Richard Cox
10	10	John Geldard
10	10	Bob Henricks
10	9	David Smith
10	8	Dick Williams
6	6	Mark Williamson
6	4	Scott Wilson

Committees

The members of the following committees are nominated and appointed by the Board.

Audit, Compliance and Risk Committee

The purpose of this committee is to provide ongoing assurance to the Trustee and the Company in the areas of:

- financial administration and reporting;
- audit control and independence;
- compliance with legislation, regulatory requirements and licence conditions;
- internal controls; and
- risk oversight and management.

The existence of this Committee is considered by both the Trustee and the Company to be a key element of their respective corporate governance programs and reflects the overall commitment of the ESI Group to best practice in the area of corporate governance.

Claims Committee

The primary role of this Committee is to assist the Trustee Board in fulfilling its responsibilities relating to:

- determine restrictions or limitations to be placed on the Death and Disablement benefits of members;
- determine applications for Total and Permanent Disablement benefits;
- determine applications for Serious Ill Health benefits; and
- monitor the management of Temporary Disablement benefits.

How is Energy Super invested?

Energy Super's funds are invested in several different asset classes and the Trustee engages one or more specialist investment managers for each of them.

The investments in these asset classes are combined, according to the Fund's investment policy, into investment options with different risk/return profiles for members' investment choice. Energy Super's investment managers are listed in the table on page 23.

Energy Super's assets are divided into two main pools of money for investment purposes:

1. the Defined Benefit investment pool is the assets required to provide benefits for Defined Benefit members of the Fund, and
2. the Defined Contribution and Pension investment pool is the assets attributed to Defined Contribution, Market Linked Pension and Income Stream members.

Investment Committee

The primary role of the Investment Committee is to assist the Trustee Board in fulfilling its responsibilities and to provide ongoing support in:

- liability analysis;
- developing investment products;
- defining and reviewing investment objectives;
- formulating investment strategies;
- investment selection; and
- monitoring performance.

Member Services and Marketing Committee

The primary role of this Committee is to provide ongoing assistance to the Trustee in relation to the delivery of Energy Super's products and services that are relevant to the needs of the membership, and facilitate the retention of members and funds under management.

Remuneration Committee

The Remuneration Committee was established by the Trustee to provide ongoing support in determining the remuneration and conditions of engagement of staff and Directors of Energy Super.

Committee members

Audit, Compliance & Risk Committee	Geoff Baldwin (Chair) John Bird John Geldard Mark Williamson
Claims Committee	David Smith (Chair) Scott Wilson
Investment Committee	Bob Henricks (Chair) John Bird Kevin Camp Richard Cox John Geldard Dick Williams
Member Services & Marketing Committee	Dick Williams (Chair) Geoff Baldwin David Smith Mark Williamson
Remuneration Committee	David Smith (Chair) John Bird Bob Henricks Dick Williams

Policy on derivatives

The Trustee does not undertake day-to-day management of derivative instruments. External investment managers may utilise derivatives in managing investment portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. Where applicable, the limits on the extent of derivative use are specified in any Investment Management Agreements between the Trustee and the investment managers.

In addition, the Trustee considers the risks and the controls in place for derivatives (including counterparties) by analysing the managers' Derivatives Risk Statements on appointment and review of managers. The Trustee has also adopted its own Derivatives Risk Statement in which the relationship between the Trustee's overall investment strategy and the usage of derivatives is outlined.

The exposures to the various asset classes will be monitored, taking into account the underlying net derivatives exposures in any investment vehicles, and the impact of futures and options is measured on an effective exposure basis. Effective exposure of an option contract will be measured by reference to the relationship between the changes in the price of the option relative to a change in the price of the underlying asset to determine an equivalent market value exposure to the underlying asset.

Effective exposure to any asset or asset class is the sum of the market value of physical assets, the underlying market value represented by futures contracts and the effective exposure derived from options contracts.

Investment Options

Objectives

The Trustee's investment objectives and strategy for each investment option are summarised in the different options. The objectives explain what the Trustee aims to achieve with each investment option relative to its risk exposure and investment time horizon. Where a targeted investment return is related to the Brisbane Consumer Price Index (CPI), it is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets, and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the CPI objective.

Switching

Members can change (or switch) their investment options at any time. An investment switch and/or future contributions request submitted by 5pm on any business day is effective from, and receives the crediting rate of, the next business day. If a request is received on a weekend or a public holiday in Brisbane, it is deemed to be received on the next business day and will be effective from the following business day. Once a member submits their investment switch request, it cannot be revoked. The Trustee reserves the right to limit the number of switches a member can make if they are deemed to be switching excessively.

The first switch each financial year is free. Additional switches will cost \$25, and this will be deducted from the member's Energy Super account.

Investment advice

Before changing investment option/s or making other decisions about their super, we recommend members seek financial advice. Energy Super offers discounted financial advice to members through ESI Financial Services Pty Ltd (ABN 93 101 428 782 AFSL 224952). The advisers can give financial advice based on personal circumstances and help select a suitable investment option(s).

Default investment option

If members do not choose an investment option, the "default" option will be used for the investment of their super assets. The Balanced investment option is the default for Defined Contribution members.

The default investment option for Market Linked Pension and Income Stream members is the Cash Enhanced investment option. For accounts created on family law splits, Balanced is the default investment option, unless a spouse is a current Energy Super Defined Benefit member, in which case the default investment option will be Cash Enhanced. Cash Enhanced is also the default investment option for holding Death benefits in the Fund.

How your crediting rate is calculated

For most of the investment options, the crediting rate (positive or negative) equals the net effective earning rate (investment earnings less tax, the percentage-based administration fee and investment fees). The exceptions to this policy are the Smoothed Return investment option and the Capital Guarantee investment option (see page 10).

The crediting rate is presented as a percentage of assets invested. It is calculated daily and allotted annually to your account. A crediting rate is also allotted to financial transactions such as investment switches, withdrawals and contributions involving these investment options. The Trustee may vary the method of determining crediting rates and may defer transactions at its discretion.

Market Linked Pension and Income Stream members

Market Linked Pension and Income Stream accounts are unitised so investment growth is presented in a different way to crediting rates. Rather than applying a crediting rate to members' accounts, investment earnings are allotted to accounts through increases and decreases in the unit price.

When a Market Linked Pension or Income Stream is commenced, the initial investment purchases a number of units in the investment option(s) chosen. The number of units purchased is equal to the sum invested divided by the unit price(s). The unit price(s) at the time of the initial investment determines how many units are purchased. The number of units held will reduce each time a payment is made or taxes or fees are charged. The unit price(s) applicable to a member's investment option(s) changes in line with the market and investment manager's performance, in a similar way to share prices. The value of the investment is equal to the number of units owned multiplied by the unit price(s). Investment taxes and other management costs are deducted at the time of calculating the daily unit price(s). Unit prices are calculated daily and published on our website – energysuper.com.au. Between any two periods in time, the change in unit price can be calculated and expressed

as a percentage. The net effective earning rates for each option for the year to 30 June 2012 have been calculated and displayed under each investment option in this Report for your benefit. The Trustee may vary the method of determining unit prices and may defer transactions at its discretion.

Tax on investment earnings

Investment earnings applied to Defined Contribution accounts are concessional tax up to 15%. However, there is no tax on investment earnings applied to Market Linked Pension or Income Stream accounts. This means that the after-tax investment returns of Market Linked Pension and Income Stream investment options will be different to the after-tax investment returns of equivalent Defined Contribution investment options.

Standard Risk Measure

Each investment option will have a risk band and risk level assigned to it. This is known as the **Standard Risk Measure (SRM)**.

The seven risk bands and risk levels are shown in the following table:

Risk band	Risk level	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM 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 SRM 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.

For more information on how the SRM is calculated, visit the investment and performance page at energysuper.com.au



DEFINED BENEFIT

Defined Benefit investment pool

Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide similar investment returns as the Balanced investment option; and achieve returns (after tax and other costs) over rolling seven year periods of 3% above inflation². 			
Strategy	To achieve these objectives, the Trustee will invest primarily in Shares, Property and Alternatives with some investment in Fixed Interest and Cash to provide some stability of returns. Investment risk is managed by placing limits on the proportion of total assets in various asset classes as shown below.			
Minimum suggested investment timeframe	Five years			
Risk level ³	High			
Risk band ³	6			
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period			4.2
Performance <i>Past performance is not a reliable indicator of future performance.</i>	Year	Net effective earning rate⁴ (% p.a.)	Crediting rate⁵ (% p.a.)	CPI² (% p.a.)
	2012	0.46	6.13	0.9
	2011	9.10	1.33	3.8
	2010	9.07	-3.32	3.2
	2009	-12.58	-1.57	2.0
	2008	-5.22	7.72	5.1
	Over 5 years	-0.19	1.97	
	Over 10 years	5.36	4.98	
	Asset Allocation	Asset	Asset allocations (%) for year ended 30 June	
		2012	2011	
Australian Shares		25.83	27.22	
International Shares (hedged)		3.77	2.75	
International Shares (unhedged)		16.49	16.58	
Property		13.90	11.26	
Growth Alternatives		15.80	13.62	
Defensive Alternatives		5.28	4.96	
Global Fixed Interest		10.83	15.00	
Cash Enhanced		8.07	8.54	
SRI Balanced	0.03	0.07		
Asset Allocation Ranges	Asset class	Benchmark %	Range %	
	Australian Shares	28	20 - 40	
	International Shares (hedged)	11	0 - 30	
	International Shares (unhedged)	11	0 - 30	
	Property	10	0 - 20	
	Growth Alternatives	15	5 - 25	
	Growth Assets Total	75	65 - 80	
	Defensive Alternatives	5	0 - 10	
	Global Fixed Interest	10	0 - 25	
	Cash Enhanced	10	0 - 25	
	Cash	-	-	
Defensive Assets Total	25	20 - 35		
How the crediting rate is calculated and other information	If you are a Defined Benefit member, both amounts contributed by you and your employer to fund your defined benefit are invested in the Defined Benefit investment pool. Any other contributions or rollovers are invested in the Defined Contribution investment option that applies to you. The amount credited to your Member Account is the Three Year Average crediting rate as shown above. The Defined Benefit investment pool crediting rate is calculated by averaging the net effective earning rates for the last three years (subject to any adjustments the Trustee considers appropriate having regard to the financial position of the pool). The crediting rate policy may be changed from time-to-time.			

Financial position (Defined Benefit members and their employers)

The Fund's actuary determines how much employers need to contribute to ensure the Fund has sufficient assets to pay defined benefit entitlements in the future. The required level of employer contributions varies over time depending on the value of Defined Benefit members' entitlements compared with the value of assets in the Defined Benefit investment pool. The required contribution rate also varies between employers, depending on the benefit entitlements of their employees compared with the assets available to pay benefits for their employees.

As at 30 June 2012, the value of the Defined Benefit investment pool was greater than 100% of the value of benefits that would have been payable, if all Defined Benefit members had left on that day (referred to as "vested benefits"). This means that the Fund is in a "satisfactory financial position" within the meaning of superannuation law.

See the table on the left for information about the investment performance of the Defined Benefit investment pool over the past 10 years.

1. This is an estimate only. It is not guaranteed.

2. Inflation is measured by the Brisbane Consumer Price Index (CPI).

3. See Standard Risk Measure on page 5.

4. Net effective earning rates are after tax and investment charges and are to 30 June 2012 (unless otherwise specified).

5. Referred to as the Three Year Average crediting rate and is applied to Defined Benefit Member Accounts. For more information, refer to your Annual Statement.



Defined Contribution investment options

	CASH DEPOSIT			CASH ENHANCED			STABLE		
Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide a positive return each year; and achieve returns (before tax and other costs) over rolling three years of at least the return from retail cash management trusts. 			This option aims to: <ul style="list-style-type: none"> provide a positive return modestly higher than the Cash Deposit option; and achieve returns (after tax and other costs) over rolling three years of 1% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide returns modestly higher than generally associated with cash and fixed interest assets; and achieve returns (after tax and other costs) over rolling five years of 1.5% above inflation.² 		
Strategy	The strategy to achieve these objectives is to invest in Cash and Cash type securities.			The strategy to achieve these objectives is to invest in Cash and Cash type securities.			The strategy to achieve these objectives is to predominantly invest in Cash and Fixed Interest with a small allocation to Shares, Alternatives and Property to provide some capital growth. The investment risk associated with this option is less than the risk for funds with a greater proportion of Shares, Alternatives and Property and the pattern of returns is generally more stable.		
Minimum suggested investment timeframe	One year			One year			Three years		
Risk level ³	Very low			Low			Medium		
Risk band ³	1			2			4		
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period 0.0			Estimated number of negative annual returns over any 20 year period 0.5			Estimated number of negative annual returns over any 20 year period 1.8		
Performance <i>Past performance is not a reliable indicator of future performance.</i>	Year	Rate⁴ (% p.a.)	CPF² (% p.a.)	Year	Rate⁴ (% p.a.)	CPF² (% p.a.)	Year	Rate⁴ (% p.a.)	CPF² (% p.a.)
	2012	4.70	0.9	2012	4.25	0.9	2012	4.57	0.9
	2011	4.75	3.8	2011	5.29	3.8	2011	7.44	3.8
	2010	2.89	3.2	2010	4.85	3.2	2010	10.30	3.2
	2009	1.00*	2.0	2009	3.60	2.0	2009	-4.45	2.0
	Since inception (17/12/2008)	3.77		2008	4.41	5.1	2008	-0.74	5.1
				Over 5 years	4.48		Over 5 years	3.28	
			Over 10 years	4.52		Over 10 years	5.76		
			Since inception (01/03/2002)	4.49		Since inception (01/02/2000)	5.40		
Asset Allocation	Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June	
		2012	2011		2012	2011		2012	2011
	Bank Deposits	100	100	Discount Securities	11.42	30.84	Australian Shares	10.10	10.14
				Mortgages	4.52	9.77	International Shares (hedged)	5.09	5.14
				Cash	79.16	33.36	International Shares (unhedged)	5.01	5.06
				Floating Rate Notes	4.90	26.03	Property	4.98	4.97
							Growth Alternatives	10.02	10.00
							Defensive Alternatives	4.99	4.99
							Global Fixed Interest	14.96	34.79
							Cash Enhanced	44.85	24.91
Asset Allocation Ranges	Asset class	Benchmark %	Range %	Asset class	Benchmark %	Range %	Asset class	Benchmark %	Range %
	Australian Shares	-	-	Australian Shares	-	-	Australian Shares	10	0 - 20
	International Shares (hedged)	-	-	International Shares (hedged)	-	-	International Shares (hedged)	10	0 - 20
	International Shares (unhedged)	-	-	International Shares (unhedged)	-	-	International Shares (unhedged)	0	0 - 20
	Property	-	-	Property	-	-	Property	5	0 - 10
	Growth Alternatives	-	-	Growth Alternatives	-	-	Growth Alternatives	10	0 - 20
	Growth Assets Total	0	0	Growth Assets Total	0	0	Growth Assets Total	35	0 - 35
	Defensive Alternatives	-	-	Defensive Alternatives	-	-	Defensive Alternatives	5	0 - 10
	Global Fixed Interest	-	-	Global Fixed Interest	-	-	Global Fixed Interest	15	10 - 50
	Cash Enhanced	-	-	Cash Enhanced	100	0 - 100	Cash Enhanced	45	10 - 50
	Cash	100	0 - 100	Cash	-	-	Cash	-	-
	Defensive Assets Total	100	0 - 100	Defensive Assets Total	100	0 - 100	Defensive Assets Total	65	65 - 100

* This option commenced on 17 December 2008. Therefore the earning rate for 2009 is for six months and 14 days.

1. This is an estimate only. It is not guaranteed.

2. Inflation is measured by the Brisbane Consumer Price Index (CPI).

3. See Standard Risk Measure on page 5.

4. Net effective earning rates are after tax and investment charges and are to 30 June 2012 (unless otherwise specified).



Defined Contribution investment options

	CAPITAL MANAGED			BALANCED			SRI BALANCED																																																																																																														
Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide returns with some capital growth balanced by other relatively stable returns from Cash and Fixed Interest assets; and achieve returns (after tax and other costs) over rolling five years of 2% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide higher returns, mainly from capital growth, than the Stable and Capital Managed options; and achieve returns (after tax and other costs) over rolling seven year periods of 3% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide returns higher than the Stable and Capital Managed options mainly from capital growth; and achieve returns (after tax and other costs) over rolling five years of 3% above CPI. 																																																																																																														
Strategy	The strategy to achieve these objectives is to maintain a balance between Shares, Property, Fixed Interest and Cash, with a small exposure to Alternatives. The investment risk associated with this option is that there may be modest swings in the patterns of returns and periodic negative returns in the medium term.			The strategy to achieve these objectives is to invest primarily in Shares and Property assets with a small allocation to Alternatives, Fixed Interest and Cash to provide some stability of returns. The investment risk associated with this option is that there may be more pronounced swings in the pattern of returns and a higher incidence of negative returns than the Stable and Capital Managed investment options.			The strategy to achieve these objectives is to invest primarily in Shares and Property with a small allocation to Bonds and Cash to provide some stability of returns. The underlying investment manager of this option is actively seeking companies that demonstrate superior environmental and social practices and offer sustainable products and services, whilst excluding companies that do not.																																																																																																														
Minimum suggested investment timeframe	Three years			Five years			Five years																																																																																																														
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*This option commenced on 24 July 2007. Therefore the earning rate for 2008 is for 11 months and seven days.

1. This is an estimate only. It is not guaranteed.

2. Inflation is measured by the Brisbane Consumer Price Index (CPI).

3. See Standard Risk Measure on page 5.

4. Net effective earning rates are after tax and investment charges and are to 30 June 2012 (unless otherwise specified).



Defined Contribution investment options

	GROWTH			AUSTRALIAN SHARES			INTERNATIONAL SHARES		
Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide considerable returns from capital growth; and achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide high returns over the suggested time frame; and achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide high returns over the suggested time frame; and achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.² 		
Strategy	The strategy to achieve these objectives is to invest predominantly in Shares and Property assets with a low allocation to Alternatives, Fixed Interest and Cash assets. The investment risk for this option is that there is likely to be more pronounced swings in the pattern of returns over the short to medium term.			The strategy to achieve these objectives is to invest predominantly in Australian Shares with a small Cash balance. The investment risk with this option is that there is a significant chance of a negative return over the short term.			The strategy to achieve these objectives is to invest predominantly in International Shares with approximately 50% hedged and a small Cash balance. The investment risk with this option is that there is a significant chance of a negative return over the short term and the potential for currency movements to affect returns.		
Minimum suggested investment timeframe	Seven years			Ten years			Ten years		
Risk level ³	High			Very high			High		
Risk band ³	6			7			6		
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period 4.8			Estimated number of negative annual returns over any 20 year period 6.2			Estimated number of negative annual returns over any 20 year period 5.5		
Performance <i>Past performance is not a reliable indicator of future performance.</i>	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPPI² (% p.a.)
	2012	-0.89	0.9	2012	-8.02	0.9	2012	-2.93	0.9
	2011	10.43	3.8	2011	12.32	3.8	2011	10.73	3.8
	2010	12.16	3.2	2010	17.58	3.2	2010	8.71	3.2
	2009	-12.36	2.0	2009	-19.70	2.0	2009	-23.54	2.0
	2008	-6.66	5.1	2008	-13.06	5.1	2008	-14.67	5.1
	Over 5 years	0.08		Over 5 years	-3.24		Over 5 years	-5.28	
	Over 10 years	5.91		Over 10 years	6.92		Over 10 years	1.19	
	Since inception (01/02/2000)	5.26		Since inception (01/03/2002)	6.24		Since inception (01/03/2002)	-0.22	
	Asset Allocation	Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June
		2012	2011		2012	2011		2012	2011
	Australian Shares	35.18	35.17	Australian Shares	100	100	International Shares	100	100
	International Shares (hedged)	7.60	7.65						
	International Shares (unhedged)	22.43	22.58						
	Property	9.92	9.86						
	Growth Alternatives	14.95	14.87						
	Defensive Alternatives	4.96	4.95						
	Global Fixed Interest	-	4.92						
	Cash Enhanced	4.96	-						
Asset Allocation Ranges	Asset class	Benchmark %	Range %	Asset class	Benchmark %	Range %	Asset class	Benchmark %	Range %
	Australian Shares	35	15 - 45	Australian Shares	100	90 - 100	Australian Shares	-	-
	International Shares (hedged)	15	0 - 40	International Shares (hedged)	-	-	International Shares (hedged)	50	0 - 100
	International Shares (unhedged)	15	0 - 40	International Shares (unhedged)	-	-	International Shares (unhedged)	50	0 - 100
	Property	10	0 - 20	Property	-	-	Property	-	-
	Growth Alternatives	15	0 - 25	Growth Alternatives	-	-	Growth Alternatives	-	-
	Growth Assets Total	90	80 - 100	Growth Assets Total	100	90 - 100	Growth Assets Total	100	90 - 100
	Defensive Alternatives	5	0 - 10	Defensive Alternatives	-	-	Defensive Alternatives	-	-
	Global Fixed Interest	-	0 - 10	Global Fixed Interest	-	-	Global Fixed Interest	-	-
	Cash Enhanced	5	0 - 10	Cash Enhanced	-	-	Cash Enhanced	-	-
	Cash	-	-	Cash	-	0 - 10	Cash	0	0 - 10
	Defensive Assets Total	10	0 - 20	Defensive Assets Total	0	0 - 10	Defensive Assets Total	0	0 - 10

1. This is an estimate only. It is not guaranteed.

2. Inflation is measured by the Brisbane Consumer Price Index (CPI).

3. See Standard Risk Measure on page 5.

4. Net effective earning rates are after tax and investment charges and are to 30 June 2012 (unless otherwise specified).



Defined Contribution investment options

	SMOOTHED RETURN	CAPITAL GUARANTEE																																																																
Investment return objectives¹	This option aims to: <ul style="list-style-type: none"> provide a return similar to the Balanced investment option but smoothed by movements to and from the reserve; and achieve returns (after tax and other costs) over rolling five year periods 2% above inflation.² 	This option aims to: <ul style="list-style-type: none"> provide a return up to the Defined Benefit investment pool return less 1% but not less than zero; and achieve returns (after tax and other costs) over rolling two year periods 2% above inflation.² 																																																																
Strategy and asset allocation	The Smoothed Return investment option is invested in the same way and in the same pool as the Balanced investment option. Please refer to page 8 for detailed information.	The Capital Guarantee investment option is invested in the same way as the Defined Benefit investment pool. Please refer to page 6 for detailed information.																																																																
Minimum suggested investment timeframe	Five years	Five years																																																																
Risk level³	High	High																																																																
Risk band³	6	6																																																																
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period <b style="font-size: 2em; color: #f4a460;">4.2	Estimated number of negative annual returns over any 20 year period <b style="font-size: 2em; color: #76b82a;">4.2																																																																
Performance	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #f4a460; color: white;"> <th>Year</th> <th>Net effective earning rate⁴ (% p.a.)</th> <th>Crediting rate⁵ (% p.a.)</th> <th>CPPI² (% p.a.)</th> </tr> </thead> <tbody> <tr><td>2012</td><td>0.54</td><td>5.95</td><td>0.9</td></tr> <tr><td>2011</td><td>9.17</td><td>1.12</td><td>3.8</td></tr> <tr><td>2010</td><td>9.05</td><td>-3.55</td><td>3.2</td></tr> <tr><td>2009</td><td>-12.58</td><td>-1.80</td><td>2.0</td></tr> <tr><td>2008</td><td>-5.22</td><td>7.50</td><td>5.1</td></tr> <tr><td>Over 5 years</td><td>-0.16</td><td>1.75</td><td></td></tr> <tr><td>Over 10 years</td><td>5.42</td><td>4.81</td><td></td></tr> </tbody> </table>	Year	Net effective earning rate ⁴ (% p.a.)	Crediting rate ⁵ (% p.a.)	CPPI ² (% p.a.)	2012	0.54	5.95	0.9	2011	9.17	1.12	3.8	2010	9.05	-3.55	3.2	2009	-12.58	-1.80	2.0	2008	-5.22	7.50	5.1	Over 5 years	-0.16	1.75		Over 10 years	5.42	4.81		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #76b82a; color: white;"> <th>Year</th> <th>Net effective earning rate⁴ (% p.a.)</th> <th>Crediting rate⁵ (% p.a.)</th> <th>CPPI² (% p.a.)</th> </tr> </thead> <tbody> <tr><td>2012</td><td>0.54</td><td>5.17</td><td>0.9</td></tr> <tr><td>2011</td><td>9.17</td><td>0.34</td><td>3.8</td></tr> <tr><td>2010</td><td>9.05</td><td>0.00</td><td>3.2</td></tr> <tr><td>2009</td><td>-12.58</td><td>0.00</td><td>2.0</td></tr> <tr><td>2008</td><td>-5.22</td><td>6.72</td><td>5.1</td></tr> <tr><td>Over 5 years</td><td>-0.16</td><td>2.41</td><td></td></tr> <tr><td>Over 10 years</td><td>5.42</td><td>4.84</td><td></td></tr> </tbody> </table>	Year	Net effective earning rate ⁴ (% p.a.)	Crediting rate ⁵ (% p.a.)	CPPI ² (% p.a.)	2012	0.54	5.17	0.9	2011	9.17	0.34	3.8	2010	9.05	0.00	3.2	2009	-12.58	0.00	2.0	2008	-5.22	6.72	5.1	Over 5 years	-0.16	2.41		Over 10 years	5.42	4.84	
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How the crediting rate is calculated	<p>The Smoothed Return investment option crediting rate is calculated by averaging the net effective earning rates of the Balanced investment option for the last three financial years. This average is then adjusted to maintain the reserves required for the smoothing process.</p> <p>In years where investment performance is good, the crediting rate may be lower than actual earnings. Conversely, in years where investment performance is lower, the crediting rate may be higher than actual earnings. By smoothing the crediting rates, the variations in investment performance are averaged over a longer period.</p> <p>The reserves for smoothing of returns are supported by employers who offer the Smoothed Return investment option to their employees.</p>	<p>The crediting policy applied to the Capital Guarantee investment option is designed to protect your investment from negative returns from one year to the next by first applying a "smoothing" factor to net earnings of the Defined Benefit investment pool. Smoothing of the earnings is achieved by (each year) calculating net effective earnings averaged over the past three financial years, and then discounting the result by a factor, as advised by the Fund Actuary, to maintain enough reserves to support the guarantee. Reserves for the Capital Guarantee investment option are supported by the employers who offer the Capital Guarantee investment option to their employees.</p>																																																																
Important information	This investment option has been made available to some employees of employers with agreement of the Trustee. Only contributions paid by these employers can be invested in this option. You cannot choose to invest your rollovers or lump sum contributions in this option, nor can you switch existing balances to it. If you switch to another option, you cannot transfer your money back to the Smoothed Return investment option. If you leave your employer, the treatment of your Smoothed Return investment amount will depend on your circumstances. Contact Energy Super for more information.	This investment option has been made available to some employees of some employers with agreement of the Trustee. Only contributions paid by these employers can be invested in this option. It is closed to new members. If you have an amount in the Capital Guarantee investment option you cannot choose to invest your rollovers or lump sum contributions in this option, nor can you switch other existing balances to it. If you switch to another option, you cannot transfer your money back to the Capital Guarantee investment option. If you leave your employer, the treatment of your Capital Guaranteed amount will depend on your circumstances. Contact Energy Super for more information.																																																																

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5. Crediting rates are as applied to member accounts.



CASH DEPOSIT

CASH ENHANCED

STABLE

Market Linked Pension and Income Stream investment options

Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide a positive return each year; and achieve returns (before tax and other costs) over rolling three years of at least the return from retail cash management trusts. 			This option aims to: <ul style="list-style-type: none"> provide a positive return modestly higher than the Cash Deposit option; and achieve returns (after tax and other costs) over rolling three years of 1% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide returns modestly higher than generally associated with cash and fixed interest assets; and achieve returns (after tax and other costs) over rolling five years of 1.5% above inflation.² 		
Strategy	The strategy to achieve these objectives is to invest in Cash and Cash type securities.			The strategy to achieve these objectives is to invest in Cash and Cash type securities.			The strategy to achieve these objectives is to predominantly invest in Cash and Fixed Interest with a small allocation to Shares, Alternatives and Property to provide some capital growth. The investment risk associated with this option is less than the risk for funds with a greater proportion of Shares, Alternatives and Property and the pattern of returns is generally more stable.		
Minimum suggested investment timeframe	One year			One year			Three years		
Risk level ³	Very low			Low			Medium		
Risk band ³	1			2			4		
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period		0.0	Estimated number of negative annual returns over any 20 year period		0.5	Estimated number of negative annual returns over any 20 year period		1.8
Performance <i>Past performance is not a reliable indicator of future performance.</i>	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)
	2012	5.56	0.9	2012	5.02	0.9	2012	5.21	0.9
	2011	5.61	3.8	2011	6.25	3.8	2011	9.88	3.8
	2010	3.40	3.2	2010	5.73	3.2	2010	11.79	3.2
	2009	1.21*	2.0	2009	4.33	2.0	2009	-5.17	2.0
	Since inception (17/12/2008)	4.46		2008	5.21	5.1	2008	-0.34	5.1
				Over 5 years	5.31		Over 5 years	4.08	
				Over 10 years	5.38		Over 10 years	6.87	
				Since inception (01/03/2002)	5.34		Since inception (01/02/2000)	6.36	
Unit prices as at 30 June	Year	Unit Price		Year	Unit Price		Year	Unit Price	
	2012	1.16685		2012	1.71195		2012	2.27896	
	2011	1.10542		2011	1.63009		2011	2.16608	
	2010	1.04668		2010	1.53417		2010	1.97131	
	2009	1.01224		2009	1.45109		2009	1.76334	
			2008	1.39075		2008	1.85942		
Asset Allocation	Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June	
		2012	2011		2012	2011		2012	2011
	Bank Deposits	100	100	Discount Securities	11.42	30.84	Australian Shares	10.10	10.14
			Mortgages	4.52	9.77	International Shares (hedged)	5.09	5.14	
			Cash	79.16	33.36	International Shares (unhedged)	5.01	5.06	
			Floating Rate Notes	4.90	26.03	Property	4.98	4.97	
						Growth Alternatives	10.02	10.00	
						Defensive Alternatives	4.99	4.99	
						Global Fixed Interest	14.96	34.79	
						Cash Enhanced	44.85	24.91	
Asset Allocation Ranges	See page 7.			See page 7.			See page 7.		

* This option commenced on 17 December 2008. Therefore the earning rate for 2009 is for six months and 14 days.

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Market Linked Pension and Income Stream investment options

	CAPITAL MANAGED			BALANCED			SRI BALANCED		
Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide returns with some capital growth balanced by other relatively stable returns from Cash and Fixed Interest assets; and achieve returns (after tax and other costs) over rolling five years of 2% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide higher returns, mainly from capital growth, than the Stable and Capital Managed options; and achieve returns (after tax and other costs) over rolling seven year periods of 3% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide returns higher than the Stable and Capital Managed options mainly from capital growth; and achieve returns (after tax and other costs) over rolling five years of 3% above CPI. 		
Strategy	The strategy to achieve these objectives is to maintain a balance between Shares, Property, Fixed Interest and Cash, with a small exposure to Alternatives. The investment risk associated with this option is that there may be modest swings in the patterns of returns and periodic negative returns in the medium term.			The strategy to achieve these objectives is to invest primarily in Shares and Property assets with a small allocation to Alternatives, Fixed Interest and Cash to provide some stability of returns. The investment risk associated with this option is that there may be more pronounced swings in the pattern of returns and a higher incidence of negative returns than the Stable and Capital Managed investment options.			The strategy to achieve these objectives is to invest primarily in Shares and Property with a small allocation to Bonds and Cash to provide some stability of returns. The underlying investment manager of this option is actively seeking companies that demonstrate superior environmental and social practices and offer sustainable products and services, whilst excluding companies that do not.		
Minimum suggested investment timeframe	Three years			Five years			Five years		
Risk level ³	Medium to high			High			High		
Risk band ³	5			6			6		
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period		3.2	Estimated number of negative annual returns over any 20 year period		4.2	Estimated number of negative annual returns over any 20 year period		4.6
Performance <i>Past performance is not a reliable indicator of future performance.</i>	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)
	2012	3.28	0.9	2012	0.58	0.9	2012	0.61	0.9
	2011	11.08	3.8	2011	10.37	3.8	2011	5.11	3.8
	2010	13.58	3.2	2010	10.40	3.2	2010	10.08	3.2
	2009	-8.29	2.0	2009	-14.10	2.0	2009	-13.72	2.0
	2008	-2.01	5.1	2008	-5.14	5.1	2008	-14.13*	5.1
	Over 5 years	3.21		Over 5 years	-0.03		Since inception (24/07/2007)	-2.92	
	Over 10 years	7.19		Over 10 years	6.27				
Since inception (01/02/2000)	6.58		Since inception (01/02/2000)	5.76					
Unit prices as at 30 June	Year	Unit Price		Year	Unit Price		Year	Unit Price	
	2012	2.35529		2012	2.16532		2012	1.02365	
	2011	2.28055		2011	2.15284		2011	1.01747	
	2010	2.05300		2010	1.95060		2010	0.96796	
	2009	1.80754		2009	1.76693		2009	0.87934	
	2008	1.97092		2008	2.05691		2008	1.01919	
Asset Allocation	Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June	
		2012	2011		2012	2011		2012	2011
	Australian Shares	20.16	20.21	Australian Shares	25.83	27.22	Australian Shares	36.00	35.20
	International Shares (hedged)	7.62	7.69	International Shares (hedged)	3.77	2.75	International Shares	24.00	21.10
	International Shares (unhedged)	7.50	7.57	International Shares (unhedged)	16.49	16.58	Property	13.00	9.20
	Property	4.97	4.96	Property	13.90	11.26	Global Fixed Interest	23.00	24.50
	Growth Alternatives	10.00	9.97	Growth Alternatives	15.80	13.62	Cash	3.00	10.00
	Defensive Alternatives	4.98	4.97	Defensive Alternatives	5.28	4.96	Alternatives	1.00	-
	Global Fixed Interest	14.93	29.73	Global Fixed Interest	10.83	15.00			
	Cash Enhanced	29.84	14.90	Cash Enhanced	8.07	8.54			
				SRI Balanced	0.03	0.07			
Asset Allocation Ranges	See page 8.			See page 8.			See page 8.		

*This option commenced on 24 July 2007. Therefore the earning rate for 2008 is for 11 months and seven days.

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Market Linked Pension and Income Stream investment options

	GROWTH			AUSTRALIAN SHARES			INTERNATIONAL SHARES		
Investment return objectives ¹	This option aims to: <ul style="list-style-type: none"> provide considerable returns from capital growth; and achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide high returns over the suggested time frame; and achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.² 			This option aims to: <ul style="list-style-type: none"> provide high returns over the suggested time frame; and achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.² 		
Strategy	The strategy to achieve these objectives is to invest predominantly in Shares and Property assets with a low allocation to Alternatives, Fixed Interest and Cash assets. The investment risk for this option is that there is likely to be more pronounced swings in the pattern of returns over the short to medium term.			The strategy to achieve these objectives is to invest predominantly in Australian Shares with a small Cash balance. The investment risk with this option is that there is a significant chance of a negative return over the short term.			The strategy to achieve these objectives is to invest predominantly in International Shares with approximately 50% hedged and a small Cash balance. The investment risk with this option is that there is a significant chance of a negative return over the short term and the potential for currency movements to affect returns.		
Minimum suggested investment timeframe	Seven years			Ten years			Ten years		
Risk level ³	High			Very high			High		
Risk band ³	6			7			6		
Risk of negative annual return	Estimated number of negative annual returns over any 20 year period		4.8	Estimated number of negative annual returns over any 20 year period		6.2	Estimated number of negative annual returns over any 20 year period		5.5
Performance <i>Past performance is not a reliable indicator of future performance.</i>	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)	Year	Rate⁴ (% p.a.)	CPI² (% p.a.)
	2012	-1.03	0.9	2012	-7.79	0.9	2012	-3.28	0.9
	2011	11.21	3.8	2011	11.96	3.8	2011	11.45	3.8
	2010	13.58	3.2	2010	18.12	3.2	2010	9.62	3.2
	2009	-13.82	2.0	2009	-20.37	2.0	2009	-27.01	2.0
	2008	-6.56	5.1	2008	-11.49	5.1	2008	-16.49	5.1
	Over 5 years	0.13		Over 5 years	-2.98		Over 5 years	-6.35	
	Over 10 years	6.69		Since inception (01/03/2005)	4.90		Since inception (01/03/2005)	0.78	
Since inception (01/02/2000)	5.45								
Unit prices as at 30 June	Year	Unit Price		Year	Unit Price		Year	Unit Price	
	2012	2.28935		2012	2.00923		2012	0.95594	
	2011	2.31319		2011	2.17892		2011	0.98832	
	2010	2.07999		2010	1.94610		2010	0.88678	
	2009	1.83135		2009	1.64756		2009	0.80897	
	2009	2.12493		2009	2.06891		2009	1.10830	
Asset Allocation	Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June		Asset	Asset allocations (%) for year ended 30 June	
		2012	2011		2012	2011		2012	2011
	Australian Shares	35.18	35.17	Australian Shares	100	100	International Shares	100	100
	International Shares (hedged)	7.60	7.65						
	International Shares (unhedged)	22.43	22.58						
	Property	9.92	9.86						
	Growth Alternatives	14.95	14.87						
	Defensive Alternatives	4.96	4.95						
	Global Fixed Interest	-	4.92						
	Cash Enhanced	4.96	-						
Asset Allocation Ranges	See page 9.			See page 9.			See page 9.		

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Costs

Defined Benefit members

The administration, investment management and expense recovery fees associated with providing members' defined benefits are met from the Defined Benefit investment pool. Investment earnings tax is deducted prior to determining the net effective earning rate of the Defined Benefit investment pool.

If members make additional voluntary contributions or have rolled amounts into Energy Super, these are treated as Defined Contribution benefits and fees apply as outlined below.

Defined Contribution, Income Stream and Market Linked Pension members

Deductions made from investment earnings

In the year to 30 June 2012, the following deductions were made from the investment earnings prior to setting the net effective earning rate for each option:

- "Other management costs" – administration and investment management fees including performance fees, and
- investment earnings tax (if applicable).

Energy Super deducts applicable "Other management costs" from earnings before crediting rates and unit prices are declared. Members can estimate their effective "Other management costs" by multiplying their average account balance in each investment option by the 2011/12 Indirect Cost Ratios (ICRs*) in the following table. We will include an estimate of members' "Other management costs" on their Annual Statements each year so that members can compare our costs to any other super funds they may invest with.

Remember, the performance of the investment options shown in this Report are net of the "Other management costs" described above.

Performance fees

The Trustee has agreed to pay additional fees (which are included in the ICRs) to some investment managers for performance that exceeds specified targets (referred to as "performance fees"). At the date of this Report, these agreements only apply to some managers in the Growth Alternatives, Australian Shares, Defensive Alternatives, International Shares and Property asset classes. From time-to-time, Energy Super may enter into agreements to pay performance fees to managers in other asset classes.

The basis upon which performance fees are calculated varies significantly across different managers and cannot be reliably estimated in advance. The actual fees are known as at the end of each financial year.

For the financial year ending 30 June 2012, performance fees of 0.14% of the total value of Growth Alternatives investments, 0.11% of the total value of Australian Shares investments and 0.02% of the total value of Property investments were paid.

Energy Super's investment options may have varying exposure to Growth Alternatives, Australian Shares, Defensive Alternatives, International Shares and Property at any time and may be subject to a portion of the relevant performance fees. As at 30 June 2012 these exposures were as per the table at the bottom of this page.

Indirect Cost Ratios for 2011/12

Investment option	Administration fee as a % of assets*	Investment management fees as a % of assets*	Total management cost as a % of assets*
Cash Deposit	0.22	0.00	0.22
Cash Enhanced	0.22	0.05	0.27
Stable	0.22	0.28	0.50
Capital Managed	0.22	0.33	0.55
Balanced	0.22	0.46	0.68
SRI Balanced	0.22	0.75	0.97
Growth	0.22	0.48	0.70
Australian Shares	0.22	0.27	0.49
International Shares	0.22	0.50	0.72
Capital Guarantee	0.22	0.44	0.66
Smoothed Return	0.22	0.44	0.66

* The Indirect Cost Ratio (ICR) is the percentage of the assets in each Investment option that were deducted from the option's investment earnings before they were credited to your superannuation account.

Please note: The ICRs are actual costs for the 2011/12 period.

Asset class exposure as at 30 June 2012

Options with exposure	Growth Alternatives	Australian Shares	Defensive Alternatives	International Shares	Property
Stable	10.0%	10.0%	5.0%	10.0%	5.0%
Capital Managed	10.0%	20.0%	5.0%	15.0%	5.0%
Balanced*	15.0%	28.0%	5.0%	22.0%	10.0%
Growth	15.0%	35.0%	5.0%	30.0%	10.0%
Australian Shares	0.0%	100.0%	0.0%	0.0%	0.0%
International Shares	0.0%	0.0%	0.0%	100.0%	0.0%

*The Defined Benefit investment pool, Smoothed Return and Capital Guarantee investment options have the same exposure as the Balanced investment option.

Breakdown of management fees

A breakdown of the management fees is shown below for the financial periods to 30 June 2011 and 2012:

Management cost	2012 (\$'000)	2011 (\$'000)
Investment management fees	7,728	8,218
Operating expenses	14,365	12,195
Trustee expenses	945	616

Deductions made from members' accounts

Each year, deductions are made from members' accounts to meet the costs associated with running Energy Super and to pay Government fees and taxes. For the year to 30 June 2012 these costs were as follows:

- \$1 per week fixed administration fee (\$52 p.a. per member account) is deducted monthly in arrears (or when the member closes the account).
- A \$25 switching fee applies when members change investment options. It is deducted from the account at the time of the switch. The first switch each financial year is free.
- A \$100 family law information request fee will apply for providing information to a non-member spouse. This fee must be paid when the request for information is made.
- A \$100 family law split fee will apply where superannuation entitlements have to be split under Family Law legislation. This amount is deducted equally from the member account and the spouse's interest at the time of the split.
- An international transfer fee will apply when an external service provider is engaged to help transfer superannuation monies from other countries into Energy Super. Indicative cost is between \$300 and \$400 per transfer.
- A location fee of between \$30 and \$50 will apply if a member's address is incorrect and we need to use our search agency to locate them. This fee is charged at Trustee discretion.
- A withdrawal fee of \$100 applies to Income Stream and Market Linked Pension members for withdrawals under \$5,000.

- A 15% provision for the Government's contributions tax is deducted from employer contributions, salary-sacrificed contributions and voluntary contributions for which a tax deduction is claimed. Tax is deducted when adding these contributions to a member's account.
- Insurance costs are deducted monthly in arrears from members' accounts. The amount depends on what insurance cover they have.

Superannuation contributions surcharge

Superannuation contributions surcharge is an additional tax that may be applied to employer contributions, eligible termination payments and member before-tax (salary sacrifice) contributions received between 1996 and 30 June 2005. The "surcharge tax" was automatically applied to members' accounts if they did not provide their Tax File Number (TFN), or if they reached the relevant income tax threshold.

The surcharge rate was reduced to zero from 1 July 2005. However, the Fund is still receiving assessments relating to contributions and eligible termination payments made prior to 1 July 2005.

Energy Super will process any Australian Taxation Office (ATO) surcharge assessments it receives in a timely manner. The Fund will deduct amounts payable to the ATO from members' accounts accordingly.

For Defined Benefit members, any surcharge that is paid to the ATO on the member's behalf is offset against a member's defined benefit and accumulates with interest at the Three Year Average crediting rate in a Surcharge Offset Account. The balance of this account is then deducted from the member's benefit at the time the benefit is paid. However, if the Defined Benefit member has sufficient funds in a Defined Contribution account to pay the surcharge, they can request to have the debt cleared as at 30 June each year. This can only be done at 30 June because the crediting rate of the Three Year Average investment option is only declared annually.

For Defined Contribution members, any surcharge assessment is debited from the member's account and remitted directly to the ATO.

If we receive a surcharge assessment after a member has left Energy Super, or for a member that only has an Energy Super Income Stream or Pension account, we will return it to the ATO. The ATO will either forward it to the fund to which the member's benefit was paid or directly to the member if the benefit was or is being paid directly to them.

Offsetting your surcharge liability

Members can pay Energy Super a contribution equal to the amount of the surcharge (plus any interest accrued at the three year average crediting rate) accumulated in their Surcharge Offset Account.

Members' Annual Statements show any surcharge assessments received during the financial year (if any).

Legislation update

As new regulations are imposed on the superannuation industry, Energy Super is committed to keeping you up-to-date on how these changes may affect you and your super account.

Concessional contributions cap for members aged 50 and over

From 1 July 2012, the concessional contributions cap of \$50,000 was reduced to \$25,000 for members aged 50 and over. This means that the current concessional contribution cap of \$25,000 will apply to all individuals regardless of their age.

The halving of this cap may have implications for many members, as concessional contributions that exceed this cap may incur additional tax, bringing the tax on contributions above the cap to 46.5%. Contributions in excess of the concessional contribution cap may also count towards the non-concessional contributions cap.

Please note that the Government has proposed that from 1 July 2014, a permanent \$50,000 concessional contributions cap will apply to eligible members who are aged 50 and over and have less than \$500,000 accrued in their super. This proposal is yet to be legislated.

Remember that concessional contributions made to all super funds you may hold will be included under the one \$25,000 cap. For more information, refer to the *Growing My Super* Guide and the *How My Super is Taxed* Guide available at energysuper.com.au

Indexation of the concessional contributions cap deferred until 2014/15

The Government has deferred indexation of the concessional contributions cap until 2014/15. It will therefore remain at \$25,000 for the next two financial years (2012-13 and 2013-14).

The cap is expected to rise to \$30,000 for the 2014/15 financial year.

This pause in indexation of the concessional contributions cap will also result in a pause in indexation of the non-concessional contributions cap.

Offer to have excess concessional contributions refunded

Effective 1 July 2012, if you exceed the concessional contributions cap by \$10,000 or less, you may be eligible to have the excess contributions refunded and assessed at your marginal tax rate, instead of the excess concessional contributions tax rate of 46.5%.

If you exceed the concessional contributions cap for the 2011-12 financial year, you may receive an offer from the ATO to have the excess concessional contributions refunded if:

- you have exceeded your concessional (before-tax) contributions cap for the first time since the 2011-12 financial year;
- the amount above the concessional cap is \$10,000 or less; and
- you have lodged a tax return for the relevant income year within 12 months of the end of that year (or within a longer period if the Commissioner allows it).

This is a once only offer and you will not be entitled to receive an offer for future years, regardless of whether you accept the offer or not. The choice to accept the offer or not is final and cannot be reversed.

For more information about whether you are eligible to receive this offer, visit ato.gov.au

Low income superannuation contribution (LISC)

The Government has introduced legislation to provide a new super contribution for eligible persons with taxable income of less than \$37,000 per annum. This contribution is known as the LISC. From 1 July 2012, the amount of the LISC is calculated at a rate of 15% of eligible concessional contributions for the year, up to a maximum payment of \$500. The first payments will commence in 2013/14 in respect of contributions made in the 2012/13 financial year.

Entitlement to the LISC depends on a number of factors including:

- you must have made or received concessional contributions on or after 1 July 2012 (this includes notional taxed contributions for Defined Benefit members);
- your adjusted taxable income does not exceed \$37,000; and
- you satisfy an income test in which 10% or more of your total income is derived from business or employment.

For more information about whether you are eligible to receive the LISC, visit ato.gov.au

Increased contributions tax for very high-income earners

The Government has announced its intention to raise the tax rate on concessional contributions from 15% to 30% for members with incomes above \$300,000. Once legislated, this will apply from 1 July 2012. If your income, excluding your concessional contributions, is less than \$300,000, but the inclusion of your concessional contributions pushes your income over \$300,000, the additional tax will only apply to the amount above \$300,000. This proposal is yet to be legislated.

Government co-contribution changes

The Government intends to reduce the matching rate and maximum payment of the Government co-contribution from 1 July 2012. This will mean that the maximum level of co-contribution will be reduced to \$500 (currently \$1,000) and will be made on a 50% matching basis (currently 100%). The lower threshold for maximum entitlements will remain at \$31,920 with a phased reduction meaning no co-contribution will be payable where the person's income exceeds \$46,920 (currently \$61,920).

MySuper

MySuper is to be a low cost and simple super product that will replace default super products.

If you don't elect an investment option when you join a fund, MySuper would be the default option for your super.

It will only provide basic services including:

- one investment option for your super; and
- automatic Death and Total & Permanent Disablement (TPD) insurance that can be cancelled at any time.

MySuper is designed to make it easier for you to compare super funds, and will remove any costs for features that you don't use.

Energy Super believes we meet most of the requirements of MySuper now and intends to offer a MySuper product from 1 July 2013.

Product and services update

The following changes to Energy Super's products and services occurred during the 2011-12 financial year.

Insurance Policy Review

On 22 June 2012, Energy Super changed its Death & TPD insurance offering.

For the majority of members this meant your insurance costs have reduced. However, if you were adversely impacted you will have been sent correspondence about how this affects you.

To find out more about your current level of insurance cover and the costs associated please go to Member Online or call us on **1300 4 ENERGY** (1300 436 374).

SRI Balanced Option Changes

On 7 September 2011, the Trustee changed the underlying investment manager of its Socially Responsible Investment option from BT Investment Management to AMP Capital Investors (AMP). AMP takes into account ethical and social considerations when selecting their underlying investments.

The SRI Balanced option is an actively managed diversified portfolio that invests in Australian and International Shares, Australian and International Fixed Interest, Australian and International Property and Cash investments.

AMP employs a multi-manager approach in implementing its sustainable and responsible investment strategy. From a social and environmental perspective, AMP seeks out managers that are identifying leaders across industries, in their responsible approach to the following issues:

- environmental considerations – including energy and resource use and product stewardship,
- social considerations – including indigenous relations and community involvement,
- ethical considerations – including meeting fundamental human rights,
- labour standards – including International Labour Organisation standards, working conditions and the exclusion of child labour, and
- governance considerations – including meeting corporate governance guidelines on board remuneration.

Managers are also required to avoid companies operating within sectors with recognised high negative social impact. Consequently they will avoid exposure, directly or indirectly through underlying managers and funds, to companies with material exposure to alcohol, armaments, gambling, pornography, tobacco and nuclear power.

Material exposure is considered to be where a company derives more than 10% of its total revenue from these industries. If a company falls below the stated sustainable and responsible investment standards, it is AMP's policy that the relevant manager sells its investment in the company within six months.

These social and environmental considerations are applied to Australian and International share investments, and for corporate bonds and government bonds within fixed interest. There are also specific environmental considerations that apply to direct property investments, and environment, social and governance considerations are taken into account for alternative assets.

Benchmark Asset Allocation and Foreign Currency Exposure

The SRI Balanced option's exposure to Growth Assets has increased slightly with a correspondingly lower exposure to defensive assets as shown in the table below.

In addition, the SRI Balanced option's exposure to foreign currency has changed. The Global Fixed Interest and Global Property asset classes are in normal circumstances hedged to Australian dollars, while International Shares and other international assets may be hedged to Australian dollars as shown in the table below.

Changes to long-term asset allocations for investments

Following a review by the Investment Committee of the Fund's exposure to Defensive Assets the Trustee changed the long-term asset allocation ranges and benchmark weights, effective from 22 June 2012, of the following:

- Stable, Capital Managed, Balanced and Growth investment options (available to all members);
- Smoothed Return and Capital Guarantee investment options (only available to members already invested in these options); and
- Defined Benefit investment pool (relevant to Defined Benefit members only).

Exposure to the Global Fixed Interest asset class was decreased in favour of increasing exposure to the more defensive Cash Enhanced asset class. The new long-term asset allocations and ranges are shown in the table on page 18 with the previous benchmarks and ranges in italics.

Asset allocation for SRI Balanced

Asset class	From 7 September 2011		Before 7 September 2011	
	Benchmark %	Range %	Benchmark %	Range %
Australian Shares	36	31 - 41	38	28 - 48
International Shares (hedged)	6	0 - 11	-	-
International Shares (unhedged)	20	10 - 20	22	12 - 32
Property	11	0 - 26	8	0 - 20
Growth Alternatives	1	0 - 6	-	-
Growth Assets Total	74	n/a	68	n/a
Defensive Alternatives	-	-	-	-
Global Fixed Interest	23	10 - 36	25	12 - 40
Cash Enhanced	-	-	-	-
Cash	3	0 - 8	7	0 - 15
Defensive Assets Total	26	n/a	32	n/a

Asset allocation benchmarks and ranges

Asset class	Stable		Capital Managed		Balanced, Capital Guarantee, Smoothed Return, and Defined Benefit Pool		Growth	
	Benchmark	Range	Benchmark	Range	Benchmark	Range	Benchmark	Range
Australian Shares	10	0 – 20	20	10 – 30	28	20 – 40	35	15 – 45
International Shares (hedged)	10	0 – 20	15	0 – 25	11	0 – 30	15	0 – 40
International Shares (unhedged)	0	0 – 20	0	0 – 25	11	0 – 30	15	0 – 40
Property	5	0 – 10	5	0 – 10	10	0 – 20	10	0 – 20
Growth Alternatives	10	0 – 20	10	0 – 20	15	5 – 25	15	5 – 25
Growth Assets Total	35	0 – 35	50	45 – 55	75	65 – 80	90	80-100
Defensive Alternatives	5	0 – 10	5	0 – 10	5	0 – 10	5	0 – 10
Global Fixed Interest	15 <i>(was 40)</i>	10 – 50 <i>(was 30-50)</i>	15 <i>(was 35)</i>	5 – 45 <i>(was 25-45)</i>	10 <i>(was 15)</i>	0 – 25 <i>(was 5-25)</i>	0 <i>(was 5)</i>	0 – 10 <i>(was 0-10)</i>
Cash Enhanced	45 <i>(was 20)</i>	10 – 50 <i>(was 10-30)</i>	30 <i>(was 10)</i>	0 – 40 <i>(was 0-20)</i>	10 <i>(was 5)</i>	0 – 25 <i>(was 0-10)</i>	5 <i>(was 0)</i>	0 – 10 <i>(was 0)</i>
Cash	-	-	-	-	-	-	-	-
Defensive Assets Total	65	65 – 100	50	45 – 55	25	20 – 35	10	0 - 20

Other information

Enquiries and complaints

If you have an enquiry or complaint, please contact us:

Phone: 1300 4 ENERGY
(1300 436 374)

Email: info@energysuper.com.au

Fax: (07) 3229 7523

Mail: Complaints Officer
Energy Super
GPO Box 1006
Brisbane QLD 4001

In person: Level 8
100 Creek Street
Brisbane QLD 4000.

We will try to satisfy your enquiry or complaint immediately, but some issues may take longer. If we cannot respond immediately, your enquiry or complaint will be investigated and we will write to you advising you of the outcome. Legislation requires all funds to respond to complaints within 90 days.

How to take your complaint further

If you're not satisfied with the Trustee's final decision you may be able to lodge a complaint with the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the Federal Government to consider superannuation related complaints by members, former members and their beneficiaries.

The SCT can consider complaints about the decisions and conduct of the trustees of most superannuation funds, the conduct and decisions of people acting on behalf of the trustee and the decisions of Insurers in relation to insurance benefits provided through superannuation funds. The complaint must be in relation to a trustee decision or conduct that you believe is, or was, unfair or unreasonable.

You can only approach the SCT if you have already had your complaint considered by the Trustee.

The staff at the SCT will try to resolve your complaint by helping you and your super fund come to a mutual agreement. If this is not successful, the SCT may review the matter and make a decision that is binding on both parties.

The SCT contact details are:

Mail: Superannuation
Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001

Phone: 1300 844 114

Website: sct.gov.au

Email: info@sct.gov.au

Trustee liability insurance

The Trustee is covered by insurance in respect of claims against the Trustee. The Trustee is not insured for liability arising from dishonest conduct.

Trust Deed

The Trust Deed is the legal document that sets out the rights and duties of the Trustee, the participating employers and the members. It also sets out the rules for payment of benefits from Energy Super.

The Trust Deed can be amended from time-to-time. On 22 February 2011 the Trust Deed was amended to:

1. Change the name of the Fund, effective from 1 April 2011 to Energy Super.
2. Give the Trustee the ability to allocate additional amounts to a member's account balance should the need arise.
3. Prevent the Trustee from using reserves attributable to other members to fund benefits payable to Defined Benefit members.
4. Allow for weekly contribution obligations of certain employers.
5. Provide that surplus assets in respect of Defined Contribution and Income Stream/Pension members can be allocated to members on termination of the Fund.

A copy of the Trust Deed (including incorporated amendments) is available on the Energy Super website – energysuper.com.au

Service providers

Administration	IFAA Pty Ltd ABN 28 081 966 243 AFSL 238507
Auditing (internal)	KPMG ABN 51 194 660 183
Auditor	BDO Kendalls ABN 70 202 702 402
Banking	National Australia Bank Limited ABN 12 004 044 937
Custodian	National Australia Bank Limited ABN 12 004 044 937
Fund Management and Financial Advice	ESI Financial Services Pty Ltd ABN 93 101 428 782 AFSL 224952
Investment Consulting	JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693
Insurance	MLC Limited ABN 90 000 000 402 AFSL 230694 Australian Income Protection Pty Ltd ABN 88 096 636 412 AFSL 289089
Legal	Corrs Chambers Westgarth ABN 89 690 832 091

Eligible Rollover Fund (ERF)

If a member's account is inactive and/or they are a lost member and their balance falls below \$1,000, they may be transferred, at the Trustee's discretion, to an Eligible Rollover Fund (ERF).

An inactive member is where a member joins as an employee, but no contributions or rollover amounts have been received by Energy Super in the last five years and the member did not notify us that they wish to remain a member.

A lost member is where Energy Super does not have an address for the member (e.g. where no address details have been supplied or mail sent to the last known address has been returned unclaimed).

Energy Super's ERF is Independent Superannuation Preservation Fund (ISPF). Members can contact them on **1300 977 857** or **ispf@ifaa.com.au** to claim their benefit or obtain the fund *Product Disclosure Statement*.

If a member is transferred to ISPF, they cease to be a member of Energy Super, which will result in them losing any member entitlements such as insurance cover and discounted financial advice. They will become a member of ISPF and be subject to the rules associated with this ERF.

Temporary residents super transferred to the ATO

The Trustee relies on Australian Securities and Investments Commission (ASIC) relief to the effect that the Trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

This Act requires the Trustee to transfer to the ATO, upon request by the ATO, the super benefit of a member whose temporary resident visa has expired or been cancelled for at least six months and it has been at least six months since the member left Australia. If a member's super is transferred to the ATO they cease to be a member of Energy Super which will result in them losing any member entitlements. The former member can apply to the ATO to have their unclaimed super benefit paid to them using the ATO *Application for payment of unclaimed superannuation money – individual form*.

Financial information

The following summary is taken from Energy Super's audited accounts for the year ended 30 June 2012.

The *Annual Financial Report* containing the *Audited Accounts* and *Auditor's Report* for the 2011/12 year can be obtained on request by contacting Energy Super or by visiting our website - **energysuper.com.au**

The Trustee believes that all contributions received up to 30 June 2012 have been allocated to member accounts. However, it is suggested that members check their *Annual Statements* carefully. If you have any reason to believe that all contributions due have not been made, please discuss the matter with your employer. If you cannot resolve the matter with your employer please contact Energy Super.

Operational reserve account

The Trustee maintains an operational reserve account for the purpose of managing Fund expenses. The Trustee allocates to the operational reserve account:

- earnings on contributions received until they are credited to member accounts (or returned); and
- amounts deducted from member accounts (e.g. administration fees, contributions tax and insurance costs) and from investment earnings (e.g. anticipated tax).

The Trustee uses this operational reserve account to pay tax, insurance premiums, the administrator's fees and other Trustee and Fund expenses.

The Trustee's investment objective in relation to the operational reserve account is to invest the operational reserve account in a manner which provides a low risk solution and allows sufficient liquidity to meet the Fund's liabilities. The Trustee aims to maximise returns within these parameters. The Trustee's strategy to achieve these objectives is to invest in a range of term deposits with different institutions and for varying terms, to enable risk to be spread across numerous institutions and to provide for sufficient liquidity through the use of varied terms.

To implement the strategy Energy Super uses the services of an external fixed income specialist to facilitate the process and most of the administration.

The operational reserve account was implemented during the year ended 30 June 2009. The account balance at 30 June 2012 was \$49,149,908 (at 30 June 2011 it was \$38,647,616 and at 30 June 2010 it was \$33,239,832.55).

In addition, at 30 June 2011, the Fund held \$27,428,013 in trust to pay SPEC Super liabilities due. Once the liabilities (including a final surplus distribution to former SPEC Super members) were paid, a residual amount was transferred to the operational reserve account to ensure the equitable treatment of members by equalising the administration reserves of SPEC Super and ESI Super on a proportional basis.

Statement of net assets as at 30 June 2012

	2012 (\$'000)	2011 (\$'000)
Assets		
Units in unlisted trusts and mandates	3,269,739	3,406,927
Derivative financial instruments	3,603	19,732
Shares in unlisted companies	164,268	130,840
Cash and cash equivalents	497,941	244,214
Other assets	85,161	86,252
Total assets	4,020,712	3,887,965
Less liabilities		
Unpaid benefits	4,066	8,455
Other payables	5,829	8,495
Provisions	200	200
Indemnity to SPEC Super*	-	2,470
Current tax liabilities	9,072	23,366
Total liabilities	19,167	42,986
Net assets available to pay benefits	4,001,545	3,844,979

* Under the terms of the Successor Fund Deed, the Trustee agreed to indemnify SPEC Super for any liabilities that had not been finalised at the date of merger. This figure represents anticipated winding up costs that had not been paid and future tax liabilities. This amount was paid from the SPEC Super amount held in trust for SPEC Super (see page 19).

Statement of changes in net assets for the year ended 30 June 2012

	2012 (\$'000)	2011 (\$'000)
Opening balance	3,844,979	2,850,088
Add revenue		
Net investment revenue	28,257	303,580
Member contributions	33,409	26,348
Employer contributions	304,389	262,681
Transfers in	54,965	37,360
Transfers in from SPEC Super	99	589,686
Other income	10,005	3,975
Total income	431,124	1,223,630
Less expenses		
General administration expenses	15,310	12,811
Contributions surcharge	15	9
Group life premiums	33,739	13,180
Benefits paid	197,639	147,340
Total expenses before tax	246,703	173,340
Surplus before income tax	184,421	1,050,290
Less income tax	27,855	55,399
Surplus after income tax	156,566	994,891
Net assets at June 30	4,001,545	3,844,979

Remuneration

Remuneration of Directors/Advisors to the Board

The total remuneration received by Directors and/or sponsoring organisations during the 2011/12 financial year, including non-monetary benefits, was:

Salary band	Number of Directors in band
0 - \$25,000	4
\$25,001 - \$50,000	8
\$50,001 - \$75,000	2

Please note: This includes Directors/Advisors that have been appointed to the Energy Super Board or have left it during the 2011/12 financial year.

Directors nominated to other boards as representatives of Energy Super

Directors that have been nominated to external boards as representatives of Energy Super and their remuneration for the 2011/12 financial year:

Director	Board	30 June 2012 (\$)	Appointed	Remuneration Paid To
Bob Henricks	ESI Financial Services Pty Ltd	14,449.19	29 November 2011 – Current	Self
John Bird	ESI Financial Services Pty Ltd	36,699.96	22 July 2002 – Current	Self
Kevin Camp	The Private Capital Group	32,790.00	December 2009 – Current	Self
Winston Hughes	ESI Financial Services Pty Ltd	10,320.85	28 March 2003 – 30 November 2011	Self
Wayne Price	ESI Financial Services Pty Ltd	10,320.85	21 December 2004 – 30 November 2011	Self

Remuneration of management team

Total remuneration received by CEO and direct reports during the 2011/12 financial year:

Salary band	Number of management personnel in band
\$100,001 - \$200,000	3
\$200,001 - \$300,000	1

Other Boards that Directors serve on

Other Boards unrelated to Energy Super that Directors serve on as at 30 June 2012:

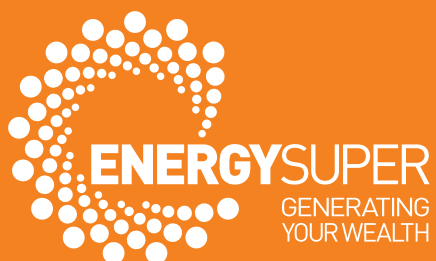
Director	Board
Bob Henricks	Director/Chairman, AUST(Q)
	Director/Alternate Director, The Private Capital Group
	Director, Callide Oxyfuel
	Director, CS Energy
John Bird	Director, Ergon Energy Corporation Ltd
	Director, Ergon Energy Telecommunications Pty Ltd
	Director/Chairman, Bird Graham Superannuation Pty Ltd
	Director/Chairman, Labor Holdings Pty Ltd
	Director/Chairman, Labor Legacies Pty Ltd
	Director/Chairman, Labor Resources Pty Ltd
	Director/Chairman, Labor Enterprises Pty Ltd
	Director, John Curtin House Ltd
	Director, ALP (Legacies and Gifts) Ltd
Geoff Baldwin	Director, GJ Baldwin & Assoc Pty Ltd
	Director, Tamborine Refrigeration Services Pty Ltd
	Managing Director, Baldwin & Hardy Pty Ltd
	Managing Director, Laser Solar Pty Ltd
	Director, Electrogrouop Training Qld Limited
	Director, Electro Industry Group Training Qld Limited
John Geldard	Director, Energex Ltd
David Smith	Director, Australian Discount Shopping Services
	Alternate Director, HESTA Super
	National Secretary, Australian Services Union
Richard Williams	Director/Company Secretary, Electro Jobs Training Pty Ltd
	Director, Electro Group Training Hire Queensland Pty Ltd
	Director, Energy Skills Queensland
	Director, National Electronic Data Capture Services Ltd
	Director/Company Secretary, NTN Services Pty Ltd
	Director/Company Secretary, Future Skills Limited
	Director, Electrocomms & Energy Utilities Industry Skills Council Ltd
	Director, Future Skills International
Mark Williamson	Director, CS Energy
	Chairman, Allconnex
	Director, Transmax
Scott Wilson	Director, Electro Group Training Pty Ltd
	Director, Electro Group Apprentices Pty Ltd
	Alternate Director, AUST (Q) Superannuation

Investments and other assets

Manager	Asset class	Investment product	% of total assets as at 30 June	
			2012	2011
AMP Capital Investors Ltd	International Shares	Future Directions Core International Share Fund	13.96	14.66
		Future Directions Emerging Markets Fund	0.00	2.26
	Alternatives	AMP Australia Pacific Airports Fund No 3	0.39	0.37
	Socially Responsible	Responsible Investment Leaders Balanced Fund	0.23	0.00
Apostle Asset Management Ltd	Alternatives	Loomis Sayles Credit Opportunities Fund	2.05	1.78
Balanced Equity Management Pty Ltd	Australian Shares	BEM Core Fund	5.78	6.39
BlackRock Asset Management Australia Ltd	Alternatives	Blackrock Global Ascent Fund	0.71	0.62
BT Investment Management Ltd	Australian Shares	BT Focus Australian Share Fund	0.00	2.24
	Socially Responsible	BT Sustainable Balanced Fund	0.00	0.26
Contango Asset Management Ltd	Australian Shares	Contango Wholesale Microcap Fund	0.96	1.14
ESI Financial Services Pty Ltd	Shares in Unlisted Entities	ESI Financial Services Pty Ltd	0.02	0.02
		Energy Super Cash Deposit Fund	2.88	1.37
	Cash	Energy T.D. Cash Enhanced	8.06	3.22
Franklin Templeton Investments Australia Ltd	Alternatives	Asian Real Estate Fund	0.47	0.38
Greencape Capital Pty Ltd	Australian Shares	Greencape Fund	3.75	3.76
Hamilton Lane Co-Investment GP II LLC	Alternatives	Hamilton Lane Co-Investment Fund II L.P.	0.77	0.52
HarbourVest Partners LLC	Alternatives	Harbourvest Dover Street VII	1.07	0.77
Hastings Funds Management Ltd	Alternatives	The Infrastructure Fund	4.20	3.85
Hyperion Asset Management Ltd	Australian Shares	Hyperion Fund	3.72	3.10
Industry Super Holdings	Alternatives	Industry Super Holdings	0.01	0.01
JCP Investment Partners Ltd	Australian Shares	JCP Core Fund	5.83	6.52
LaSalle Investment Management (formerly Trinity Funds Management Ltd)	Property	LaSalle Club Investment	0.92	0.00
		LaSalle Australia Core Plus Fund	1.26	0.00
	Alternatives	LaSalle TLET Fund	0.09	0.00
		LaSalle TOP Fund	0.18	0.00
	Australian Shares	Legg Mason Value Fund	3.41	3.53
Lexington Partners	Shares in Unlisted Entities	Lexington Capital Partners VI-B LP	0.34	0.35
Macquarie Investment Management Ltd	Alternatives	Macquarie Alternative Investment Trust No. 3	0.23	0.29
		Macquarie Alternative Investment Trust No. 4	0.30	0.37
Macquarie Specialised Asset Management Ltd	Alternatives	Macquarie Global Infrastructure Fund III	0.81	0.83
Martin Currie Investment Management Limited	International Shares	Global Emerging Markets Fund	0.72	0.00
ME Portfolio Management Pty Ltd	Global Fixed Interest	Industry Funds Management Super Business Loans Trust	0.22	0.23
Neuberger Nerman Australia Pty Limited	International Shares	Emerging Markets Equity Trust	1.66	0.00
Pantheon Ventures LLP	Shares in Unlisted Entities	Pantheon Global Secondary Fund II	0.07	0.08
Perennial Investment Partners Ltd	Global Fixed Interest	Australian Fixed Interest Fund	4.49	6.98
PIMCO Australia Pty Ltd	Global Fixed Interest	Global Bond Fund	3.48	5.41
QIC Ltd**	Australian Shares	QIC Active Small Companies	1.36	1.17
		QIC Derivative Passive Overlay - Currency	0.05	0.03
	Derivatives*	QIC Growth Overlay	0.03	0.04
		QIC Derivative Rebalancing Overlay	0.00	0.38
		QIC International Equities Hedged	0.00	0.06
	Property	QIC Property Fund	8.28	7.93
	Alternatives	Global Fixed Interest Alpha Fund	1.40	1.42
	Cash	QIC Cash Enhanced Fund	7.30	7.77
Quay Partners Lty Ltd	Alternatives	Quay Australia No. 2 Fund	0.06	0.09
		Quay Australia No. 4 Fund	0.40	0.38
RARE Infrastructure Ltd	Alternatives	RARE Infrastructure Fund	0.77	0.79
Russell Investment Management Ltd	Alternatives	Russell Global Property Fund 1	1.00	0.80
Siguler Guff & Company LLC	Alternatives	Siguler Guff Distressed Opportunity Fund III	0.28	0.28
		Siguler Guff Distressed Opportunity Fund IV	0.15	0.07
Stone Harbour Investment Partners LP	Alternatives	High Yield Bond Fund	0.91	0.87
The Private Capital Group Pty Ltd	Alternatives	PCUIII	0.19	0.18
	Alternatives	TPCGII	0.04	0.04
Trinity Funds Management Ltd (now known as LaSalle Investment Management)	Alternatives	Trinity Funds Consolidated Land Trust	0.00	0.15
	Property	Trinity Opportunistic Property Fund	0.00	0.21
T Rowe Price International Ltd	International Shares	Asia Ex-Japan Fund	1.18	0.92
Investments subtotal			96.44%	96.08%
Other assets subtotal			3.56%	3.92%
TOTAL ASSETS			100%	100%

* See Policy on derivatives on page 4.

** QIC Ltd use various risk management products. Some of the products hedge against variations in currency.



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