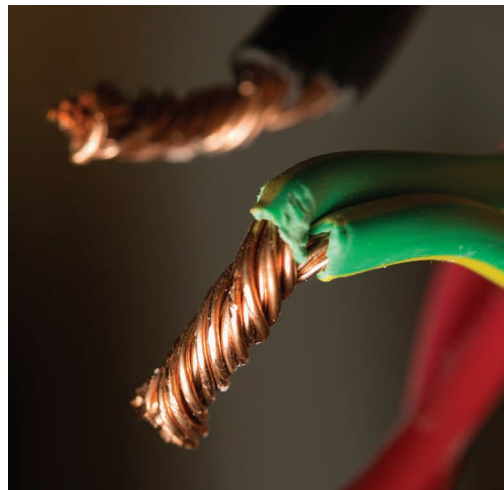
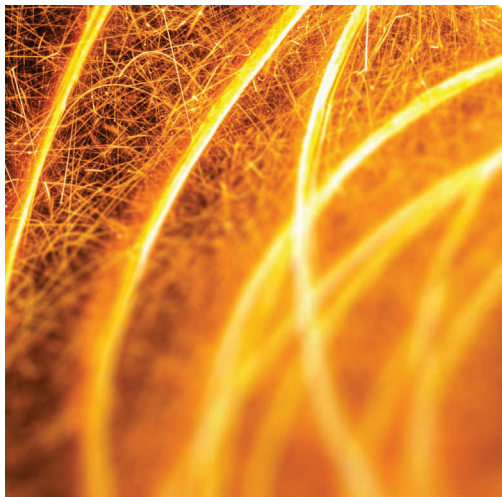


# 2014/15 ANNUAL REPORT

ISSUE DATE – 31 OCTOBER 2015



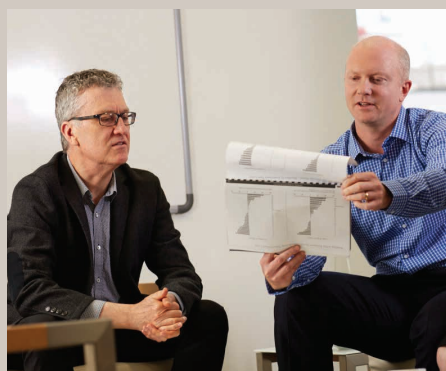
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## OUR MISSION

Partnering with our members to reach their retirement income goals by providing value for money products and services.

## OUR VISION

To be the superannuation fund of choice for energy industry employees.

We believe in simple honest conversations and providing easy-to-read information – **it's just how we're wired**. However, the superannuation industry is governed by legislation and regulations which means that sometimes we have to use technical terms in our communications to comply.


If you're unsure of a term in this report or any of our communications you can look it up in the *Association of Superannuation Funds of Australia (ASFA) Dictionary of Superannuation* at [superannuation.asn.au/dictionary.aspx](http://superannuation.asn.au/dictionary.aspx) or call us on **1300 4 ENERGY** (1300 436 374).

This annual report is available in print and electronically. To receive a printed copy of this report call **1300 4 ENERGY** (1300 436 374). You can access an electronic copy of this annual report from our website at [energysuper.com.au](http://energysuper.com.au)



KEEPING YOU  
UP TO DATE.  
IT'S JUST HOW  
WE'RE WIRED.



Throughout this report we give you tips and information including where to go to learn more about your super. Just look for this  symbol.

# WELCOME FROM THE CEO & OUR NEW CHAIR

Energy Super continues to go from strength to strength. Our investment performance continues to beat inflation, our funds under management has grown, we've restructured our team for success and we continue to win awards in recognition of our products and services for members.



**Mark  
Williamson**  
CHAIR



**Robyn Petrou**  
CEO

## DELIVERING STRONG INVESTMENT PERFORMANCE

The structure of our operations and the people we employ behind the scenes at Energy Super are guided by one thing: our members. And for most members, strong investment performance is one of the most important things a super fund can deliver.

In this financial year, as well as over three, five and 10 years, all our investment options delivered positive returns. Our MySuper investment option, in which the majority of our members are invested, returned 9.55% for the year ending 30 June 2015, beating inflation by 8.03%.

We've reviewed our investment offering and underlying strategy and have made some changes to enhance investment opportunities for our members. To this end, we introduced our Fixed Interest option on 1 July 2015 and have widened the scope of our ESG discussion across all our options in recognition of its importance. We also closed our Cash Deposit option on 30 June as it could no longer deliver maximum benefit to our members. We continue to negotiate competitive investment management fees and are reviewing our tax management providers to deliver operational effectiveness and a better financial outcome for members.

## SIMPLIFYING OUR SYSTEMS

Making our processes simpler is very high on our agenda. Our members want to engage with us in a way that suits

them, at a time that suits them and with as little time and effort as possible.

We're working hard behind the scenes on technological solutions that can do away with unnecessary obstructive administration processes. Our aim is to have members transact with us with speed and ease, leaving them to concentrate on the important things in life like spending time with their family, looking after their health and making plans for the future.

To help members plan for their retirement, we've expanded the topics members can discuss free of charge with one of our phone-based advisers, and will further extend the scope in the next financial year. Our personalised member service, including our Key Member Relations service, continues to be recognised, as demonstrated in the positive feedback from members and in our top ranking for 'member servicing' by independent super research house, SuperRatings\*

## FOCUSING ON RETIREMENT INCOMES

In July 2015, the Government's Productivity Commission released its report, urging funds to consider longevity risk and retirement income solutions as our population ages. Energy Super is ahead of the game in this regard and has been developing a comprehensive retirement income strategy, which we look forward to delivering in 2016.

Financial advice referred to in the Annual Report is provided by ESI Financial Services Pty Ltd [ABN 93 101 428 782, AFSL 224952], a wholly owned subsidiary of Energy Super.

\*SuperRatings Fundamentals Report, Energy Super Accumulation, Income Stream and MySuper products, 30 June 2015.

Investments go up and down. Past performance is not necessarily indicative of future performance.



## INTRODUCING SOME NEW FACES

We're an agile and responsive fund and in this financial year we created new roles that will help to strengthen our investment capacity and drive innovation in our member services.

William Graus was appointed General Manager, Investments, and is responsible for overseeing the Fund's investment management and investment governance functions. Kevin Moloney was appointed General Manager, Strategy and Service Delivery, and has the responsibility for devising strategies and service delivery solutions to bolster our business development and member retention efforts. William and Kevin are just two of several key appointments across the business that are positioning Energy Super for future success.

It's important we recognise and thank Bob Henricks for his dedicated work as Chair for almost two decades. He has worked tirelessly for the Fund and leaves the role with the Fund in a very strong position.

We would like to thank the Board and staff for another successful year, and we thank you for your support as we rise to meet our challenges.

We welcome your feedback.



Mark Williamson  
CHAIR



Robyn Petrou  
CEO



THE STRUCTURE OF OUR  
OPERATIONS AND THE  
PEOPLE WE EMPLOY  
BEHIND THE SCENES  
AT ENERGY SUPER ARE  
GUIDED BY ONE THING:  
OUR MEMBERS.

# FUND UPDATE AS AT 30 JUNE 2015



## MEMBERS

OVER 48,000



## INVESTMENT PERFORMANCE

OVER 1, 3, 5 & 10 yrs

all of our investment options have generated competitive, stable returns.

OVER 5 & 10 yrs

all but one option generated returns that were better than that of SuperRatings' median fund return, and both our Growth and Capital Managed options achieved returns in the top quartile of super fund returns.\*

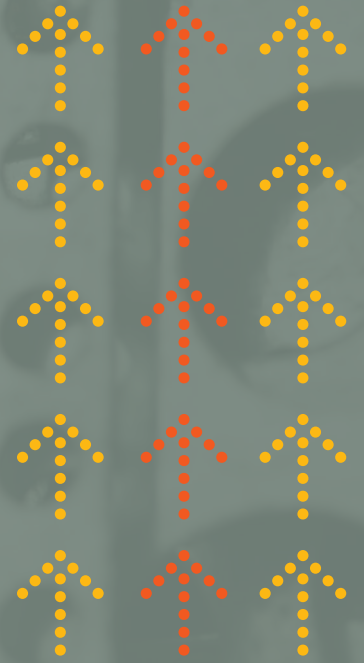
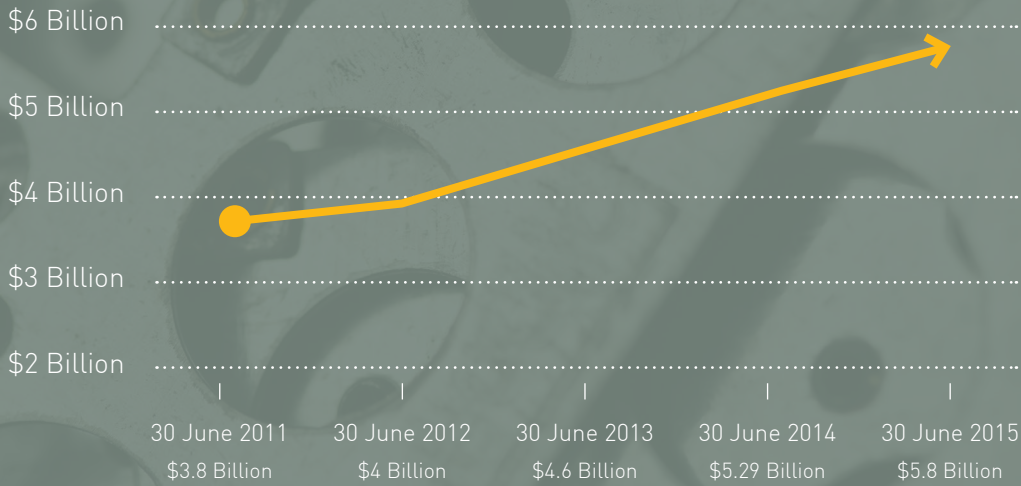
\*SR50 relevant investment option superannuation survey ratings provided by SuperRatings Pty Ltd (ABN 95 100 192 283 AFSL 311880). Ratings are only one factor to be considered when making investment decisions. Refer to [energysuper.com.au/ratings](http://energysuper.com.au/ratings) for more information about the rating and the rating scale. Past performance is not necessarily indicative of future performance.

## FUNDS UNDER MANAGEMENT

\$5.8 B



## 5 YEAR FUNDS UNDER MANAGEMENT (NET ASSETS TO PAY BENEFITS)



NEW INCOME  
STREAM MEMBERS

UP   
25.8%

FUNDS UNDER  
MANAGEMENT

UP   
10%

MEMBERS  
LEAVING FUND

DOWN   
2%

# ILLION

# OUR CREDENTIALS

Energy Super is an industry super fund. As a member of the Industry SuperFund group, we only operate in the best interest of members with a common goal of providing the best possible retirement outcome for members. Industry SuperFunds have low fees and do not pay commissions to financial advisers.

We're proud to have achieved another year of award-winning performance. We've received the highest award possible from these leading ratings agencies.



Ratings are only one factor to be considered when making investment decisions and you should seek financial advice if you are thinking about making changes to your super. Book an appointment at **[energysuper.com.au](http://energysuper.com.au)** or call **1300 4 ENERGY** (1300 436 374).

For more information about ratings and the rating scale refer to **[energysuper.com.au/ratings](http://energysuper.com.au/ratings)**

## INDUSTRY SUPERFUND



## SUPERRATINGS<sup>1</sup>



## SELECTING SUPER<sup>2</sup>



AAA Quality Assessment for the Fund in 2015.

Our performance continues to be recognised as among the strongest in the country by ratings agencies Canstar<sup>3</sup> ([canstar.com.au](http://canstar.com.au)), Chant West<sup>4</sup> ([chantwest.com.au](http://chantwest.com.au)) and Morningstar<sup>5</sup> ([morningstar.com.au](http://morningstar.com.au))

Ratings provided by:

1. SuperRatings Pty Ltd (ABN 95 100 192 283, AFSL 311880)
2. Rainmaker Information Ltd (ABN 86 095 610 996)
3. CANSTAR Pty Ltd (ABN 21 053 646 165, AFSL 312804)
4. Chant West Pty Ltd (ABN 75 077 595 316, AFSL 255320)
5. Morningstar Australasia Pty Ltd (ABN 95 090 665 544, AFSL 240892)





**ENERGY SUPER HAS BEEN AWARDED  
SUPERRATINGS<sup>1</sup> PLATINUM RATING  
FOR 'BEST VALUE FOR MONEY' FUND,  
SEVEN YEARS IN A ROW.**

# AN UPDATE ON YOUR INVESTMENTS

WILLIAM GRAUS – GENERAL MANAGER INVESTMENTS, ENERGY SUPER

As your super is invested in a range of domestic and international assets it's important that you're aware of the domestic and international forces that shape our economic landscape.

## THE ECONOMY

Throughout the year, the global economy continued to show signs of improvement. The United States' economy has benefited from low interest rates and lower energy prices, which increased real household incomes, and encouraged consumers and businesses alike to start spending. The core European countries, including the UK, have benefited from lower interest rates, lower energy and commodity prices – and the increased competitiveness associated with a falling currency (especially against the US Dollar). In Japan, a falling currency and reduced import costs for energy and raw materials contributed to growth in the March quarter, which was supported by a pickup in capital investment.

There remain a number of headwinds facing us:

- China continues its transition to a consumer economy, from one that was a massive importer of raw materials to one that is more akin to a developed market, driven by internal consumption. The Chinese authorities have been dealing with the impact of rapid credit and investment growth, with its share market more than doubling over the year.
- Greece closed its banks after the parliament faced a possible exit from the Euro zone (since addressed by a third financial bailout).
- Political differences between Russia and the West, especially regarding Ukraine, continue to impact its economy – a situation exacerbated by low energy prices.

Of these, it's the transitioning Chinese economy and the slowdown of its imports, coupled with continued strong exports from low-cost producers, that has had a significant impact on major Australian exports, in particular iron ore and coal. While the effect of this was

evident in the Government's budget, resources companies also felt the blow. The local economy was impacted by the fall in commodity prices and the tailing off of the mining construction boom with unemployment remaining stubbornly high. The double-edged sword of a falling Aussie dollar makes our exporters more competitive and makes Australia an attractive education and holiday domicile, but it also makes imports more expensive.

## OUTCOMES FOR THE YEAR

We are pleased to report another year of strong performance. The Growth and Balanced investment options generated close to double-digit returns (post fees and tax) and the pension options comfortably achieved those levels. All investment options, with the exception of Cash, outperformed their strategic objectives. All, except Cash and International Shares, outperformed their benchmarks.

International Shares performed very strongly, held back somewhat by our Emerging Markets exposure. The Fund's Property, Private Equity and Infrastructure Managers delivered exceptionally strong double-digit returns, as operating efficiencies from the underlying projects were delivered. Valuation impacts associated with buoyant capital markets also influenced valuations. Fixed Income, Cash and other asset classes all performed credibly. Within the Fund, after asset class reviews, we replaced one of our Australian Share Managers. Within Alternatives, we have added a Multi Asset Class Manager.

## MARKET OUTLOOK

The International Monetary Fund (IMF) has revised its global growth expectations slightly and has forecast

a pickup through 2016. We expect the US to move later this calendar year to increase interest rates in response to the improvements in its economy.

We continue to plan for lower rates of return than those generated over the last several years. This includes diversifying the portfolios into strategies that are able to capitalise on shorter term market aberrations. We've also reduced our allocations to cash in our diversified options and reallocated the assets to defensive alternatives and real return strategies, which should generate higher risk adjusted returns.

Our ongoing review of our investment strategy and the decisions we make accordingly are done to maximise your superannuation investment. For updates and our latest investment performance, visit [energysuper.com.au/investments](http://energysuper.com.au/investments)



Subscribe to our monthly performance update.

Join us at one of our **Economic Outlook seminars** and hear how current and future world financial markets might impact your retirement savings.

Visit [energysuper.com.au/investments](http://energysuper.com.au/investments)

## PERFORMANCE UPDATE

Compound returns to 30 June 2015						Annual crediting rates to 30 June				
Investment option	3 yr % pa	5 yr % pa	10 yr % pa	Since inception	Inception date	2015	2014	2013	2012	2011
<b>Defined Benefit</b>										
Defined Benefit/ Three Year Average	9.97	7.41	6.78	7.74	1/07/1995	12.62	9.36	7.98	6.13	1.33
<b>Defined Contribution</b>										
Cash Deposit	3.00	3.68	N/A	3.41	17/12/2008	2.49	2.78	3.73	4.70	4.75
Cash Enhanced	2.98	3.69	4.12	4.15	1/03/2002	2.38	3.08	3.49	4.25	5.29
Stable	7.68	7.00	5.98	5.84	1/02/2000	6.29	8.11	8.65	4.57	7.44
Capital Managed	9.84	8.16	6.61	6.43	1/02/2000	7.50	10.72	11.35	2.91	8.55
Balanced	12.69	9.44	6.49	6.48	1/02/2000	9.55	13.55	15.04	0.54	9.17
MySuper	N/A	N/A	N/A	9.32	1/09/2013	9.55	N/A	N/A	N/A	N/A
SRI Balanced	12.99	8.68	N/A	3.01	24/07/2007	8.73	12.87	17.54	0.47	4.66
Growth	14.83	10.62	7.57	7.04	1/02/2000	10.96	15.45	18.18	-0.89	10.43
Australian Shares	15.21	9.57	7.26	8.21	1/03/2002	5.70	17.24	23.41	-8.02	12.32
International Shares	20.97	13.72	6.30	4.12	1/03/2002	18.28	20.39	24.32	-2.93	10.73
Smoothed Return	9.84	7.26	6.59	6.41	1/07/1999	12.46	9.27	7.85	5.95	1.12
Capital Guarantee	9.07	6.49	6.56	6.79	1/07/1990	11.69	8.50	7.08	5.19	0.34
<b>Market Linked Pension and Income Stream</b>										
Cash Deposit	3.61	4.39	N/A	4.07	17/12/2008	3.01	3.43	4.40	5.56	5.61
Cash Enhanced	3.39	4.28	4.85	4.90	1/03/2002	2.89	3.16	4.12	5.02	6.25
Stable	8.72	8.23	7.04	6.81	1/02/2000	6.91	9.22	10.04	5.21	9.88
Capital Managed	11.12	9.49	7.70	7.44	1/02/2000	8.11	11.95	13.35	3.28	11.08
Balanced	14.23	10.59	7.39	7.34	1/02/2000	10.31	14.84	17.68	0.58	10.37
SRI Balanced	14.23	9.52	N/A	3.24	24/07/2007	9.52	13.74	19.66	0.61	5.11
Growth	16.85	11.91	8.56	7.70	1/02/2001	12.07	17.23	21.44	-1.03	11.21
Australian Shares	17.02	10.59	8.18	10.47	1/03/2005	6.12	20.20	25.64	-7.79	11.96
International Shares	22.83	14.83	6.68	7.47	1/03/2005	19.76	21.06	27.82	-3.28	11.45

Past performance is not indicative of future performance.

## NET EFFECTIVE EARNING RATE (%)\*

Year	Defined Benefit	Smoothed Return	Capital Guarantee
2015	9.70	9.55	9.55
2014	13.33	13.55	13.55
2013	14.90	15.04	15.04
2012	0.46	0.54	0.54
2011	9.10	9.17	9.17
over 5 yrs	9.37	9.44	9.44
over 10 yrs	6.43	6.49	6.49

\*Net effective earning rates are after tax and investment charges and are to 30 June 2015. Information on how crediting rates are calculated is on page 21.



# HOW WE MANAGE YOUR MONEY

Here we explain how Energy Super's Board manages your money, how investments are selected, and the actions that the Board takes to maximise returns and manage risks for each investment option.

## OUR INVESTMENT REVIEW PROCESS

The Board works with the Fund's investment consultant, JANA, to formulate and oversee the investment strategies for the Fund's investment options. Included in the strategy is the setting of the investment objectives, long-term strategic asset allocations and investment manager mix.

At each meeting (10 formal and two informal held over the financial year), the Investment Committee reviews the performance of options, asset classes and managers, making changes to these as required. As market conditions dictate or as opportunities present themselves, the Committee may look to approve or make tactical changes to the asset allocations and/or the manager mix in order to either maximise member returns or mitigate risks. On at least an annual basis, the Board undertakes a comprehensive review of the Fund's investment options.

## OBJECTIVES

The investment objectives and strategy for each investment option (summarised on pages 14-20) show what each aims to achieve together with industry standard measures on the level of risk involved and its suggested investment timeframe. Where the objective of an investment option is to exceed inflation by a certain level, as measured by All Groups Consumer Price Index (CPI), it is anticipated that this CPI objective should be achieved over the long term. However, there may be periods when an investment option does not meet its CPI objective, due to the volatile nature of investment markets.

## STANDARD RISK MEASURE

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

## DEFAULT INVESTMENT OPTIONS

During the 2012/13 financial year, if you had a Defined Contribution account and you did not choose an investment option, we invested your super in the Balanced investment option.

From 1 September 2013, new default arrangements have applied.

Until you make an investment choice your super will be invested in the MySuper investment option except with respect to the following situations, when the relevant amount will be invested in the Cash Enhanced investment option. This will occur when

- A new account is created as a result of a family law split if your 'Spouse' is an Energy Super Defined Benefit, Income Stream or Market Linked Pension member.
- A defined benefit portion is transferred to a new Defined Contribution account by an Energy Super Defined Benefit member.
- A Capital Guarantee portion is transferred to a new Defined Contribution account by an Energy Super member.

- An existing member ceases employment and has funds invested in, or has future contributions default to, the Capital Guarantee investment option when this will change to the Cash Enhanced investment option.

If you have a Market Linked Pension or Income Stream account and you do not choose an investment option, we will invest your super in the Cash Enhanced investment option.

## HOW WE MEASURE INVESTMENT RISK

Each of our investment options has a risk band and risk level assigned to them called the Standard Risk Measure (SRM). These risk bands and risk levels (see above) are based on industry standards and allow you to compare investment options across different super funds.

The SRM does not take into account all forms of investment risk and you should ensure that you understand and feel comfortable with the risks and potential volatility associated with the investment options that you've chosen.

You can learn more about how the SRM is calculated by visiting the investment

and performance page in the Energy Super *Investment Guide* available at [energysuper.com.au](http://energysuper.com.au)

## **SOCIAL RESPONSIBILITY & VOTING POLICY**

### **SRI Balanced Option**

The SRI Balanced option aims to achieve its investment return objective by investing in companies and investments that demonstrate superior environmental and social practices and offer sustainable products and services, while excluding companies that do not.

The fund's manager employs a multi-manager approach, investing in an actively managed diversified portfolio that invests in Australian and International shares, Australian and International property, Australian and International fixed interest and cash investments.

### **Our Voting Policy**

We believe that corporate governance is a pivotal component driving the performance of listed companies, and as such we have a responsibility to represent your best interests when responding to corporate actions that arise from our investments.

For all pooled trust investments, we may influence an investment manager's voting decision but do not have the authority to vote. For discrete mandates, we reserve the right to vote, and report all voting instructions online at [energysuper.com.au](http://energysuper.com.au) under 'Fund Governance'. The Fund's voting policies have been drafted using the guiding principles of the Australian Council of Superannuation Investors.

## **FINANCIAL POSITION OF OUR DEFINED BENEFIT INVESTMENT POOL**

An actuarial review determines how much employers must contribute to ensure that we have sufficient assets to pay all future defined benefits entitlements. As at 30 June 2015, the value of the Defined Benefit investment pool was greater than 100% of the value that would have been payable. This means that the fund is in a 'satisfactory financial position' within the meaning of superannuation law.

## **OUR DERIVATIVES POLICY**

The Trustee does not undertake day-to-day management of derivative instruments. Some of our external investment managers may also use

derivatives when managing discrete mandates for us, or pooled investment vehicles in which we invest.

The rules and limits for the use of derivatives are detailed in the investment management agreements that we have with our external investment managers.

We also consider the risks and controls in place for derivatives by carefully reviewing each investment manager's Derivative Risk Statement (or attestations and policies) before they are appointed, and discussing their use of derivatives during our regular performance reviews.

We have also created a Derivatives Risk Statement that outlines the relationship between our overall investment strategy and the use of derivatives.

We monitor the effective exposure that each asset class has by measuring the underlying net exposure of derivatives, including futures and options exposures in all pooled investment vehicles.

Effective exposure 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.

## **INCOME STREAM**

A retirement Income Stream is an exciting option for anyone approaching retirement. It takes the money you've saved in your super and uses it to provide a regular, reliable income during retirement. Find out more under the 'Getting your Super' section at [energysuper.com.au](http://energysuper.com.au)



# WHAT YOU'RE INVESTED IN

In this section you'll learn more about the asset classes that we invest in and the top five investments within these asset classes.

DEFINITION		TOP FIVE HOLDINGS
<b>Growth Assets</b>		
Australian shares	An investment in part of a company listed on the Australian share market.	BHP Billiton Limited Commonwealth Bank of Australia ANZ Westpac Banking Corporation National Australian Bank
International shares	An investment in part of a company listed on an overseas share market.	Wells Fargo Delphi Automotive WPP PLC United Health Group Facebook
Property	An investment in property that can be domestic (residential or multi-family homes), retail (shopping centres), commercial (office buildings) or industrial (factories and distribution centres). We invest using property trusts, either unlisted or listed on the Australian or overseas share markets.	Castle Towers Robina Town Centre Canberra Centre Home Hub Hills Eastland
Growth alternatives	An investment in infrastructure (airports, hospitals), property (office developments, retirement villages) and private equity funds (which aim to turnaround underperforming companies or grow businesses using new business strategies).	Queensland Airports Port of Newcastle Porterbrook North Queensland Airports Sydney Desalination Plant
<b>Defensive Assets</b>		
Defensive alternatives	An investment in high-yielding fixed interest investments, specialist fixed interest managers and income-producing infrastructure (like toll roads) and property (securely-leased property).	111 George Street, Brisbane CBD 61 Mary Street, Brisbane CBD 33 Charlotte Street, Brisbane CBD 54 Mary Street, Brisbane CBD 41 George Street, Brisbane CBD
Global fixed interest	An investment in Australian and Foreign Government bonds, global corporate bonds (loans to large companies that pay interest) and Mortgage-Backed Securities (groups of loans that pay regular income).	Australian Government U.S. Government Queensland Treasury National Australia Bank Japan Government
Cash enhanced	An investment in cash, floating rate notes (that pay interest and rise or fall with interest rates), discount securities, term deposits and Mortgage-Backed Securities (groups of loans that pay regular income).	Bank of China Bank of Queensland Westpac Bendigo and Adelaide China Construction Bank
Cash	An investment in cash or term deposits, which may be covered by the Federal Government Bank Guarantee Scheme.	Bank of China Bank of Queensland Heritage China Construction Bank Bendigo and Adelaide



# YOUR INVESTMENTS

The following tables show the investment objectives, minimum suggested investment timeframe, standard risk measures, risk level and the strategic and actual asset allocations for each of Energy Super's investment options including our Defined Benefit investment pool as at 30 June 2015. To help you understand the jargon, here are some key explanations.

## INVESTMENT OPTIONS

<b>Single sector options</b>	An investment option that invests in one asset class like Australian shares.
<b>Diversified options</b>	A pre-mixed blend of single sector options to suit different risk and return objectives.
<b>Suggested timeframe</b>	How long you need to invest in an investment option to give it the best chance of meeting its investment return objective.
<b>Risk level</b>	The level of risk taken by an investment option to meet its investment return objective. Generally, the higher the risk, the higher the potential return.
<b>Strategic asset allocation</b>	The mix of assets within each investment option used to meet its investment return objective.
<b>Actual asset allocation</b>	The current mix of assets as at 30 June 2015.

Find out more about our investment options online at [energysuper.com.au/investments](http://energysuper.com.au/investments)



Energy Super hosts a range of investment seminars during the year for members across Queensland. Registration is easy. To view the range and book your spot, simply go to [energysuper.com.au/seminars](http://energysuper.com.au/seminars)

ENERGY SUPER IS ONE OF  
THE ONLY SUPER FUNDS  
THAT SHOWS YOU EXACTLY  
WHAT ASSETS YOUR  
SUPER IS INVESTED IN.

Visit [energysuper.com.au/assets](http://energysuper.com.au/assets)

# YOUR INVESTMENTS [CONTINUED]

The following tables show the investment objectives, minimum suggested investment timeframe, risk level, strategic and actual asset allocations for each of Energy Super's investment options including our Defined Benefit investment pool as at 30 June 2015.

## CHANGES TO OUR INVESTMENT OPTIONS

We're always reviewing and enhancing our investment offering to give you greater choice for your super investment. This year, we took the decision to close the Cash Deposit investment option and to introduce a Fixed Interest option.

### OUR CASH DEPOSIT OPTION IS NOW CLOSED

The Cash Deposit investment option was introduced in 2008 to take advantage of the \$1 million Australian Government Deposit Guarantee given to authorised deposit-taking institutions. In 2012, the Guarantee was lowered to \$250,000 per person per institution, limiting the benefit available to the Fund and making it a less attractive option for our members.

The Cash Deposit option closed on 30 June 2015. If you were invested in this option, you will have received a letter from us outlining your choices and giving you the opportunity to speak with an adviser. You had the choice to make an investment switch or do nothing and move into our Cash Enhanced investment option, at a slightly higher risk.

### ABOUT OUR NEW FIXED INTEREST OPTION

This option caters for members who want capital stability and higher returns than the Cash Enhanced option over the medium term. It invests in a wide range of global bonds including government and non-government bonds, and high-yield loans. The international component is mostly hedged into Australian dollars to reduce the impact of currency movements.

This option aims to provide a positive return modestly higher than the Cash Enhanced option and is suitable for members with an investment timeframe of three years.

For more information, visit [energysuper.com.au/investments](http://energysuper.com.au/investments)

## Cash Deposit

### Investment return objectives<sup>1</sup>

This option aims to:

- 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.

### Minimum suggested investment timeframe

One year

Risk level<sup>3</sup> Low **1** 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	–	–
International Shares	–	–
Property	–	–
Growth Alternatives	–	–
Infrastructure	–	–
<b>Total growth assets</b>	<b>0</b>	<b>0</b>
Defensive Alternatives	–	–
Global Fixed Interest	–	–
Cash Enhanced	–	–
Cash	100	0-100
<b>Total defensive assets</b>	<b>100</b>	<b>0-100</b>

### Actual asset allocation as at 30 June 2015

Cash 100%



Has this option met its investment objective?

Yes

1. Investment return objectives are not guaranteed to be met.
2. Inflation is measured by the National Consumer Price Index (CPI).
3. See Standard Risk Measure on page 10.

## Cash Enhanced

### Investment return objectives<sup>1</sup>

This option aims to:

- 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.<sup>2</sup>

Minimum suggested investment timeframe

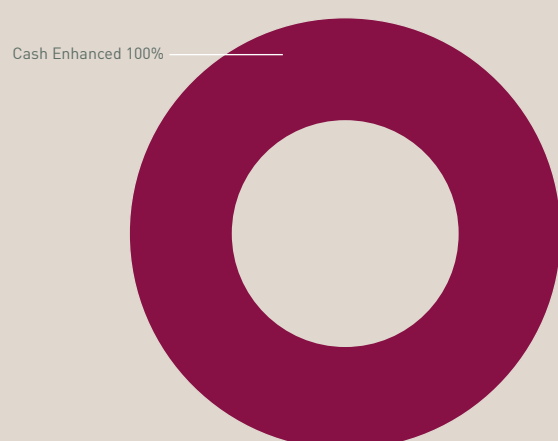
One year

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	–	–
International Shares	–	–
Property	–	–
Growth Alternatives	–	–
Infrastructure	–	–
<b>Total growth assets</b>	<b>0</b>	<b>0</b>
Defensive Alternatives	–	–
Global Fixed Interest	–	–
Cash Enhanced	100	0-100
Cash	–	–
<b>Total defensive assets</b>	<b>100</b>	<b>0-100</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective? Yes

## Stable

### Investment return objectives<sup>1</sup>

This option aims to:

- provide returns modestly higher than generally associated with cash and fixed interest assets; and
- achieve returns (after tax and other costs) over rolling ten years of 1.5% above inflation.<sup>2</sup>

Minimum suggested investment timeframe

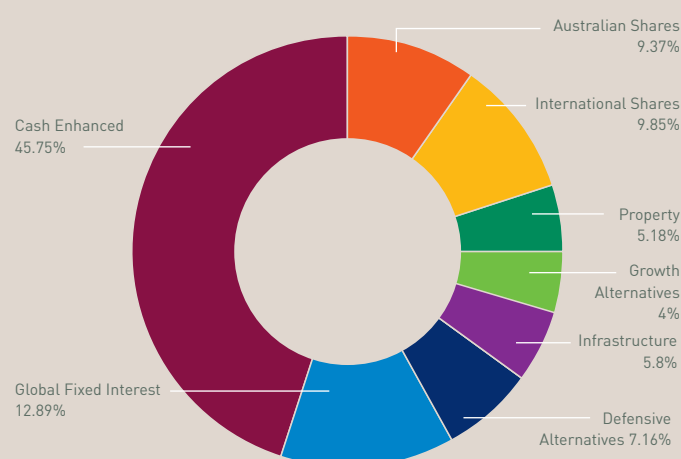
Three years

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	10	0-20
International Shares	10	0-20
Property	5	0-10
Growth Alternatives	6	0-15
Infrastructure	4	0-10
<b>Total growth assets</b>	<b>35</b>	<b>25-45</b>
Defensive Alternatives	5	0-10
Global Fixed Interest	15	10-50
Cash Enhanced	45	10-50
Cash	–	–
<b>Total defensive assets</b>	<b>65</b>	<b>55-75</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective? Yes



# YOUR INVESTMENTS [CONTINUED]

## Capital Managed

### Investment return objectives<sup>1</sup>

This option aims to:

- 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 ten years of 2% above inflation.<sup>2</sup>

Minimum suggested investment timeframe

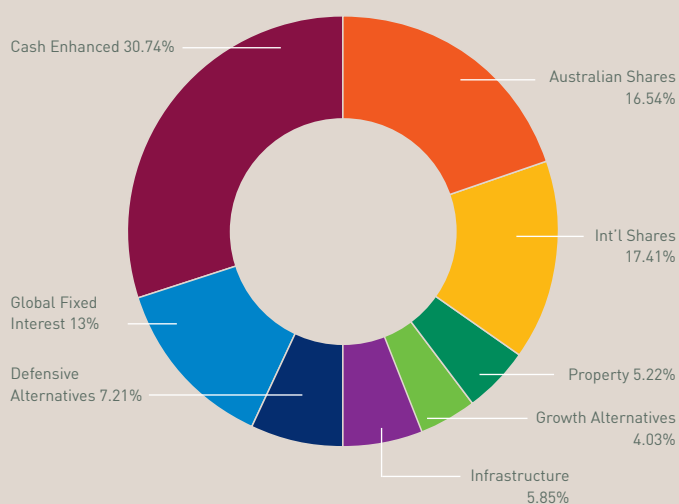
Three years

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	20	10-30
International Shares	15	0-25
Property	5	0-10
Growth Alternatives	6	0-15
Infrastructure	4	0-15
<b>Total growth assets</b>	<b>50</b>	<b>40-60</b>
Defensive Alternatives	5	0-10
Global Fixed Interest	15	5-45
Cash Enhanced	30	0-40
Cash	–	–
<b>Total defensive assets</b>	<b>50</b>	<b>40-60</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

Yes

## Balanced

### Investment return objectives<sup>1</sup>

This option aims to:

- provide higher returns, mainly from capital growth, than the Stable and Capital Managed options; and
- achieve returns (after tax and other costs) over rolling ten year periods of 3% above inflation.<sup>2</sup>

Minimum suggested investment timeframe

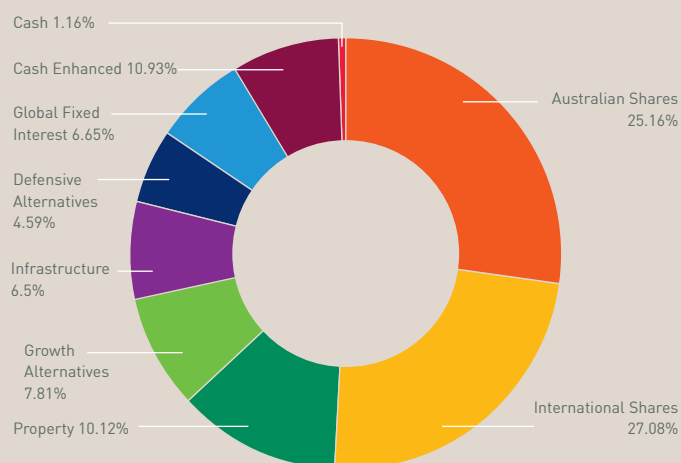
Five years

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	28	20-40
International Shares	22	10-30
Property	10	0-20
Growth Alternatives	7	0-15
Infrastructure	8	0-15
<b>Total growth assets</b>	<b>75</b>	<b>65-85</b>
Defensive Alternatives	5	0-10
Global Fixed Interest	10	0-25
Cash Enhanced	10	0-25
Cash	–	–
<b>Total defensive assets</b>	<b>25</b>	<b>15-35</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

Yes

1. Investment return objectives are not guaranteed to be met.
2. Inflation is measured by the National Consumer Price Index (CPI).
3. See Standard Risk Measure on page 10.

## MySuper

### Investment return objectives<sup>1</sup>

This option aims to:

- provide higher returns, mainly from capital growth, than the Stable and Capital Managed options; and
- achieve returns (after tax and other costs) over rolling ten year periods of 3% above inflation.<sup>2</sup>

Minimum suggested investment timeframe

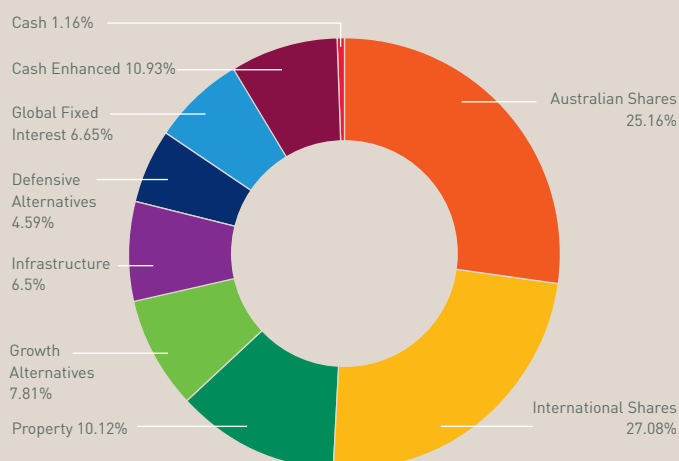
Five years

Risk level<sup>3</sup> Low 1 2 3 4 **5** 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	28	20-40
International Shares	22	10-30
Property	10	0-20
Growth Alternatives	7	0-15
Infrastructure	8	0-15
<b>Total growth assets</b>	<b>75</b>	<b>65-85</b>
Defensive Alternatives	5	0-10
Global Fixed Interest	10	0-25
Cash Enhanced	10	0-25
Cash	–	–
<b>Total defensive assets</b>	<b>25</b>	<b>15-35</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

N/A

## SRI Balanced

### Investment return objectives<sup>1</sup>

This option aims to:

- provide returns higher than the Stable and Capital Managed options mainly from capital growth; and
- achieve returns (after tax and other costs) over rolling ten years of 3% above CPI.<sup>2</sup>

Minimum suggested investment timeframe

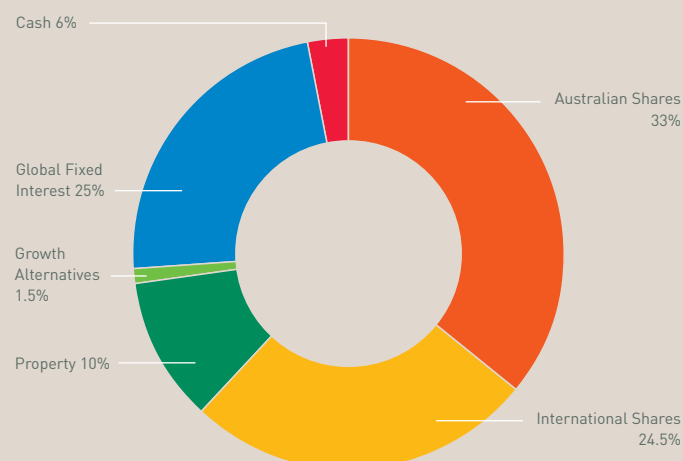
Five years

Risk level<sup>3</sup> Low 1 2 3 4 5 **6** 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	33	26-40
International Shares	24.5	15-30
Property	10	0-28
Growth Alternatives	1.5	0-6
Infrastructure	0	0-6
<b>Total growth assets</b>	<b>69</b>	<b>N/A</b>
Defensive Alternatives	–	–
Global Fixed Interest	25	10-36
Cash Enhanced	–	–
Cash	6	0-16
<b>Total defensive assets</b>	<b>31</b>	<b>N/A</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

Yes

# YOUR INVESTMENTS [CONTINUED]

## Growth

### Investment return objectives<sup>1</sup>

This option aims to:

- provide considerable returns from capital growth; and
- achieve returns (after tax and other costs) over rolling ten years of 3.5% above inflation.<sup>2</sup>

### Minimum suggested investment timeframe

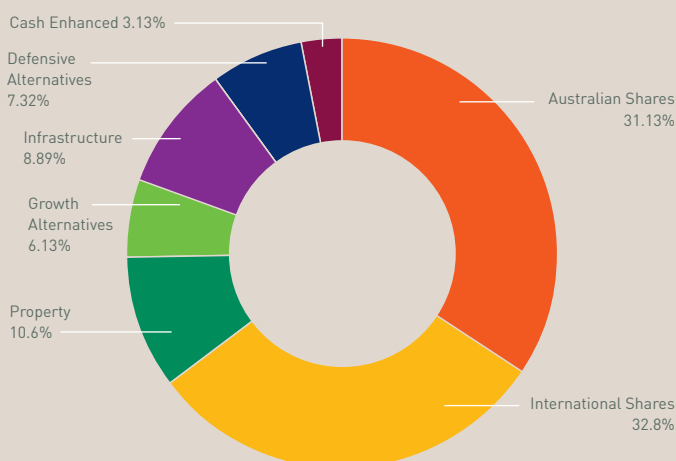
Seven years

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	35	15-45
International Shares	30	0-40
Property	10	0-20
Growth Alternatives	8	0-15
Infrastructure	7	0-15
<b>Total growth assets</b>	<b>90</b>	<b>80-100</b>
Defensive Alternatives	5	0-10
Global Fixed Interest	–	0-10
Cash Enhanced	5	0-10
Cash	–	–
<b>Total defensive assets</b>	<b>10</b>	<b>0-20</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

Yes

## Australian Shares

### Investment return objectives<sup>1</sup>

This option aims to:

- 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.<sup>2</sup>

### Minimum suggested investment timeframe

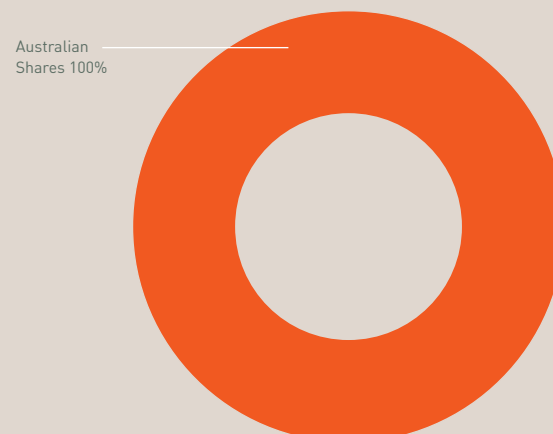
Ten years

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	100	90-100
International Shares	–	–
Property	–	–
Growth Alternatives	–	–
Infrastructure	–	–
<b>Total growth assets</b>	<b>100</b>	<b>90-100</b>
Defensive alternatives	–	–
Global Fixed Interest	–	–
Cash Enhanced	–	–
Cash	–	0-10
<b>Total defensive assets</b>	<b>0</b>	<b>0-10</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

Yes

1. Investment return objectives are not guaranteed to be met.
2. Inflation is measured by the National Consumer Price Index (CPI).
3. See Standard Risk Measure on page 10.

## International Shares

### Investment return objectives<sup>1</sup>

This option aims to:

- provide high returns over the suggested time frame; and
- achieve returns (after tax and other costs) over rolling ten year periods of 3.5% above inflation

Minimum suggested investment timeframe Ten years

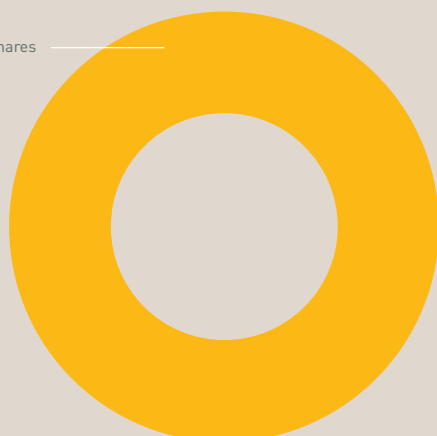
Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	–	–
International Shares	100	0-100
Property	–	–
Growth Alternatives	–	–
Infrastructure	–	–
<b>Total growth assets</b>	<b>100</b>	<b>90-100</b>
Defensive alternatives	–	–
Global Fixed Interest	–	–
Cash Enhanced	–	–
Cash	–	0-10
<b>Total defensive assets</b>	<b>0</b>	<b>0-10</b>

### Actual asset allocation as at 30 June 2015

International Shares  
100%



Has this option met its investment objective? No

## Smoothed Return (Defined Contribution only)

### Investment return objectives<sup>1</sup>

This option aims to:

- 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 ten year periods of 2% above inflation

Minimum suggested investment timeframe Five years

Risk level<sup>3</sup> Low 1 2 3 4 5 6 7 High

### How the crediting rate is calculated

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. 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. The reserves for smoothing of returns are supported by employers who offer the Smoothed Return investment option to their employees.

### 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.



# YOUR INVESTMENTS [CONTINUED]

## Capital Guarantee (Defined Contribution only)

### Investment return objectives<sup>1</sup>

This option aims to:

- 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 10 year periods of 2% above inflation.

Minimum suggested investment timeframe

Five years

Risk level<sup>3</sup> Low 1 2 3 4 **5** 6 7 High

### How the crediting rate is calculated

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 the 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.

### Important 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 Guarantee amount will depend on your circumstances. Contact Energy Super for more information.

## Defined Benefit

### Investment return objectives<sup>1</sup>

This option aims to:

- provide similar investment returns as the Balanced investment option; and
- achieve returns (after tax and other costs) over rolling ten year periods of 3% above inflation.

Minimum suggested investment timeframe

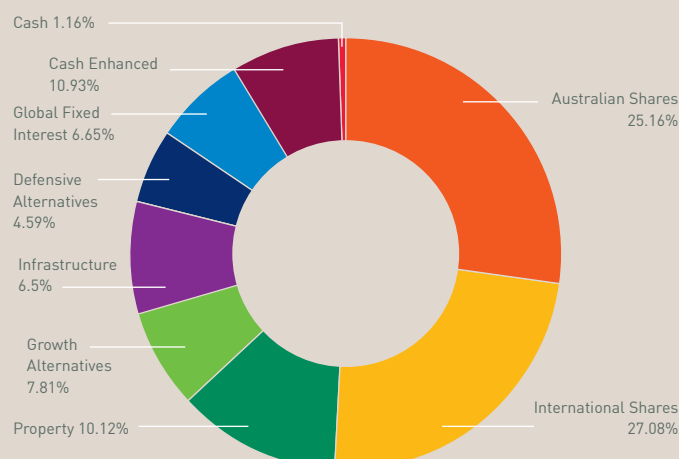
Five years

Risk level<sup>3</sup> Low 1 2 3 4 **5** 6 7 High

### Strategic asset allocation

Asset class	Strategic asset allocation (%)	Range (%)
Australian Shares	28	20-40
International Shares	22	10-30
Property	10	0-20
Growth Alternatives	7	0-15
Infrastructure	8	0-15
<b>Total growth assets</b>	<b>75</b>	<b>65-85</b>
Defensive Alternatives	5	0-10
Global Fixed Interest	10	0-25
Cash Enhanced	10	0-25
Cash	–	–
<b>Total defensive assets</b>	<b>25</b>	<b>15-35</b>

### Actual asset allocation as at 30 June 2015



Has this option met its investment objective?

Yes

# CREDITING RATES & UNIT PRICES

## Accumulation or Defined Contribution Accounts

### CREDITING RATES

Crediting rates, which fluctuate throughout the year in line with investment market movements, are calculated daily and all earnings are paid to your account on 30 June each year.

Crediting rates for investment options are generally equal to the investment earning rate of the investment option, less tax and other management costs. The exceptions to this are the Defined Benefit/Three Year Average, Smoothed Return investment option and the Capital Guarantee investment option. Information on how crediting rates for these options are calculated are explained below.

### HOW CREDITING RATES ARE CALCULATED

The crediting rate for all Defined Contribution investment options can be positive or negative and they are equal to the investment earning of the investment option, less tax and other management costs. The exceptions to this policy are the Defined Benefit/ Three Year Average, Smoothed Return investment option and the Capital Guarantee investment option (see pages 19 and 20).

### DEFINED BENEFIT

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.

### SMOOTHED RETURN

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. 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.

The reserves for smoothing of returns are supported by employers who offer the Smoothed Return investment option to their employees.

### CAPITAL GUARANTEE

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 employers who offer the Capital Guarantee investment option to their employees.

### Tax on investment earnings

Investment earnings on all Defined Contribution accounts are taxed at up to 15%.

## Market Linked Pension and Income Stream Accounts

### HOW UNIT PRICES ARE CALCULATED

Unit prices for Market Linked Pension and Income Stream investment options are calculated daily and reflect the value of each option's assets for that day, less tax and other management costs.

You can work out the value of your super by multiplying the number of units you have in each option by the unit price for that day. Between any two periods in time the change in unit price can be calculated and expressed as a percentage.

You can find the latest unit prices on our website at [energysuper.com.au](http://energysuper.com.au)

### TAX ON INVESTMENT EARNINGS

Investment earnings on all Defined Contribution accounts are taxed at up to 15%, while there is no tax on investment earnings from Market Linked Pension or Income Stream accounts.

That's why the after-tax investment returns of Market Linked Pension and Income Stream investment options will be slightly different to the after-tax investment returns of equivalent Defined Contribution investment options.

# MANAGING YOUR SUPERANNUATION

We encourage you to take an active role in making decisions about your super so you can achieve the best retirement outcome possible. Here you'll learn more about some of the factors that you should consider in managing your super.

## IMPROVE YOUR UNDERSTANDING AND TAKE CONTROL

With the right knowledge about wealth and super you're in a better position to make informed and financially sound decisions about your retirement. We have a range of tools, advice and services to help you. Our online interactive learning centre at [energysuper.com.au](http://energysuper.com.au) is designed to help you educate yourself and includes calculators, fact sheets and videos. You can also register for a webinar or seminar. More information about how you can learn more about super can be found on page 24.

## CONSOLIDATE YOUR ACCOUNTS

Combining your super into one account makes it easier to keep track of your super and could save you money as you'll only be paying one set of administration fees. Transferring all your funds into your Energy Super account is quick and easy. To consolidate your super select the 'Rollover your super' link at [energysuper.com.au](http://energysuper.com.au) and follow the simple steps.

## BENEFICIARY NOMINATIONS

To ensure your death benefit is paid the way you want, you should make your wishes known to us with a beneficiary nomination and always ensure it remains valid and up to date.

You should review your nomination regularly. Changes in your circumstances, such as marriage, a new de facto relationship, separation or divorce, birth of a child, or death of a spouse or partner, may affect the validity of your nomination or your wishes.

Your Annual Statement will show details of your nomination (if any) and its expiry date if it is a binding nomination.

To renew, change or cancel your nomination, simply complete the relevant nomination form available under the 'Forms and Tools' section on our website – [energysuper.com.au](http://energysuper.com.au)

For more information on beneficiary nominations and death benefits, please refer to the Energy Super *What happens to my super when I die* Guide or call us on **1300 4 ENERGY** (1300 436 374).

## INVESTMENT OPTIONS

The choices you make about how your super is invested can make a significant difference to your retirement. It is vital that you choose an investment option that suits your age, income and attitude to risk. We offer 10 investment options for both accumulation and income stream members (summarised on pages 14–20) that have different objectives and strategies and therefore provide different risk levels and returns. It's important that you remain an active investor and spend some time checking your investment options.

## SWITCHING

You can switch your investment options at any time. Simply complete a *Change of Investment Choice* form – available at [energysuper.com.au](http://energysuper.com.au) – and return it to us. You can also change your investment option(s) by logging onto Member Online – the secure section of the website. You can switch your account balance, future contribution/rollover investment allocation, or a combination of both.

Your first investment switch each financial year is provided at no extra cost. Additional investment switches cost \$28 and this will be deducted from your Energy Super account.

All switches are now processed using the last available crediting rate or unit price at the date that the transaction is processed. The Trustee has performance standards and procedures in place for the processing of investment switches and generally investment switch requests will be processed within a few days of receipt. Once you submit your investment switch request, it cannot be revoked.

## INVESTMENT ADVICE

Before you change your investment options or make any other decisions about your super, we strongly recommend that you seek expert financial advice. Our financial advisers can help you to select the most appropriate investment option for your individual circumstances.



To find out more about how you can manage your super:

Have a look at our online resources at [energysuper.com.au/managing-your-super](http://energysuper.com.au/managing-your-super)

Call us on **1300 4 ENERGY** (1300 436 374) and speak with one of our advisers..

# YOUR INSURANCE

We insure our homes, cars and other large assets, but many of us don't protect our largest and most valuable asset – our income earning capacity. The loss of part of your income because of an unforeseen injury or illness can have a huge impact on your ability to meet everyday living expenses. Regardless of your award, salary or age, everyone needs a safety net if something were to happen.

**Insurance offers peace of mind and protection for yourself and your loved ones.** Your super is just one step towards securing your financial future. It's also important to have the right level of insurance so you and your loved ones are properly protected in case the unexpected happens.

## INSURANCE COVER WITH ENERGY SUPER

We continue to offer convenient, low-cost insurance including cover for:

- **Total and Permanent Disablement (TPD)**, where you receive a lump sum if you're permanently unable to work
- **Death Only**, where you receive a lump sum if you have a terminal illness, or where a lump sum is paid to your beneficiaries when you die
- **Income Protection**, where you can receive up to 90% of your income plus a super contribution of 10% of your benefit if you're unable to work due to illness or injury.

We work very closely with our insurers (MLC and Beazley Australia) to ensure we can provide insurance that is affordable, provides generous levels of cover and has an easy claims process.

## DO YOU HAVE ENOUGH INSURANCE?

As a member of Energy Super, you may have received a certain level of insurance cover automatically when you joined, however this may not be enough for your individual circumstances.

That's why it's important to review your insurance cover. Our dedicated financial advisers can help you review your insurance cover over the phone at no additional cost. Simply phone us on **1300 4 ENERGY** (1300 436 374).



Learn more about our insurance cover options at [energysuper.com.au/insurance](http://energysuper.com.au/insurance)

Over 450 insurance claims were paid from the fund in the 2015 financial year, representing over \$16 million in benefits or replacement income for members.



# HELPING YOU LEARN ABOUT SUPER

Our vision is to educate and empower our members so that they are better placed to take control of their financial future.

We're driven to make sure that you're educated about wealth and super so that you can make informed decisions and achieve your retirement goals. Your super is important – whether it be for insuring your income now or providing income in retirement, so it's important to get it right.

We believe that it's important for you to have the knowledge to:

- make the right investment decisions;
- have the appropriate insurance cover;
- know when to review investment decisions and insurance cover throughout your life;
- identify when to ask for support; and
- know good advice from bad.

## GET SUPER SMART WITH ENERGY SUPER

We are continually looking at innovative ways to help you learn more about super. We have a range of information, tools and services on our website [energysuper.com.au](http://energysuper.com.au)

These include:

- **Calculators** – find out how much you'll need in retirement, optimise your super contributions, keep track of your before-tax contribution limits, explore salary sacrificing options and more.
- **Videos** – hear from our experts on a range of topics. You can also subscribe to our YouTube Channel so you will know when we add new topics.
- **Webinars** – view a range of webinars in your own time.
- **Seminars** – view our seminar schedule, topics and register online.

## ATTEND A SEMINAR

We run a regular seminar series for our members. Our regular education seminars are conducted by our experienced team and cover a range of superannuation and wealth topics such as planning for retirement, estate planning, maximising retirement income and Centrelink entitlements. In response to member feedback we have introduced new topics such as the Global and Australian economic outlook

which is co-presented by guest speakers from a variety of Energy Super's investment fund managers.

## WE'RE HERE TO HELP

Our dedicated team of financial advisers can help you with the information and advice you need to secure your financial future. Whether you have a simple question about your super or would like a tailored financial plan, we can help you. As an Energy Super member, you can access:

- **Single-issue advice** – personal advice about your Energy Super account in regards to a single issue or topic including investment choice, insurance, and contribution strategies. This advice is given over the phone at no additional charge.
- **Comprehensive advice** – personal advice, usually conducted face-to-face, that can cover your entire financial situation including non Energy Super solutions. A fee is charged for this level of advice.

To book an appointment, simply phone us on **1300 4 ENERGY** (1300 436 374).



Our single-issue advisers: Madelaine Holmes, Alan Beirne, Jeremy Hopton

Here's a snapshot of the education programs and advice services that we provided to members this year:

## FINANCIAL ADVICE

1756

SINGLE ISSUE ADVICE  
statements issued, around  
contributions, investment  
options and insurance  
at no extra cost to members

644

COMPREHENSIVE  
ADVICE APPOINTMENTS

held on a fee-for-service basis

324

ONGOING REVIEWS  
for financial planning members



## MEMBER FORUMS

OVER 200  
MEMBERS



attended the Annual Member  
Forum held at 4 key locations  
across Queensland

## EMPLOYER CONTACTS

4,415



## MEMBER SERVICES

OVER  
46,000



CALLS  
TAKEN

## SEMINARS & TOOLBOX TALKS (ON-SITE MEETINGS)

7,378  
MEMBERS



attended a seminar  
or onsite meeting

## WEBSITE & MOBILE SITE VISITORS



OVER 273,000

visitors to our website including  
over 62,500 visits to our mobile site

# OUR BOARD

## Member Representative Directors

The Board acts in the best interests of members and is responsible for setting and monitoring the strategic direction and performance of the Fund. The Board also oversees the management of risk and compliance with governance obligations, regulatory requirements and ethical standards.

We understand that the views of all our stakeholders are important, so we ensure the Energy Super Board of Directors includes both employer and member representatives.

The Board values: • **Honesty and integrity** • **Respect for people** • **Service excellence** • **Recognition as a leading superannuation fund** • **Best practice in governance**

### BOB HENRICKS

#### Chair (to December 2014)

*Appointed: 30/05/1995 – Current*

*Nominated by:*

*Electrical Trade Union (ETU)*

*Age: 70*

*Qualifications: RG146 for Superannuation*

Skills and experience: Appointed as Member Representative Director of ESIS(Q) in May 1995 and each year following. Appointed as Chair of ESIS(Q) in 1995 until 2014. Appointed as Member of Remuneration Committee and Claims Committee until December 2014. Since December 2014, Bob is also a member of the Member Services and Marketing Committee.

Bob is a leading figure in Queensland's energy industry, after beginning his career as an apprentice electrician in 1961. Bob has been involved with industry super funds for over 30 years, and has considerable experience in board processes, corporate governance, investment management and product development.

Other boards served on as at 30 June 2015:

- **Director, The Private Capital Group**
- **Director, Electro Group Training Qld Ltd**
- **Director, Electro Industry Group Qld Ltd**
- **Director, TIF Energy Pty Ltd**
- **Director, TIF Energy Holdings Pty Ltd**

### PETER SIMPSON

*Appointed: 28/05/2013 – Current*

*Nominated by:*

*Electrical Trade Union (ETU)*

*Age: 52*

*Qualifications: RG146 for Superannuation*

Skills and experience: Appointed as Member Representative Director of ESIS(Q) in May 2013, Peter is also a member of the Member Services and Marketing Committee and Claims Committee.

Peter is committed to helping employees navigate the industry's continual evolution and development. After starting as an apprentice linesman, Peter later worked for a range of electricity organisations across New South Wales, the ACT and Queensland. Peter is the ETU State Secretary for Queensland and is responsible for all matters concerning the union, including membership, management of finances and assets, safety, training and licensing, and other activities.

Other boards served on as at 30 June 2015:

- **Director, CIRT Qld Pty Ltd**
- **Director, JETCO Qld Pty Ltd**

### DAVID SMITH

*Appointed: 01/12/2007 – Current*

*Nominated by:*

*Queensland Service Union*

*Age: 52*

*Qualifications: Diploma of Financial Services (Superannuation), ASFA Accredited Investment Fiduciary, RG146 for Superannuation.*

Skills and experience: Appointed as Member Representative Director of ESIS(Q) in December 2007, David is also the Chair of Energy Super's Remuneration Committee, the Claims

Committee and a member of the Audit, Compliance & Risk Committee since December 2014. David was a member of the Member Services and Marketing Committee until December 2014.

David is the National Secretary for the Australian Services Union and has been representing members in local government, energy, rail, port authorities, and social and community services for more than 18 years.

Other boards served on as at 30 June 2015:

- **Deputy Chair, AIST**

### SCOTT WILSON

#### Deputy Chair (from December 2014)

*Appointed: 01/12/2011 – Current*

*Nominated by:*

*Electrical Trade Union (ETU)*

*Age: 51*

*Qualifications: Dip OHS, Cert IV TAA, RG146 for Superannuation*

Skills and experience: Appointed as Member Representative Director of ESIS(Q) in December 2011. Since December 2014, Scott is the Deputy Chair of ESIS(Q) and a member of the Remuneration Committee. Scott is also a Chair of the Member Services and Marketing Committee. He was a member of the Claims Committee until December 2014.

Since starting an electrical fitter mechanics apprenticeship in 1982, Scott has worked extensively in the electrical construction and service industry, both in Australia and overseas. Scott is the training officer for the Queensland Nurses Union and the Electrical Trades Union, where he researches, writes, delivers and accesses a variety of training in OHS, industrial relations and trade skills.

Other boards served on as at 30 June 2015:

- **Director,**  
**Electro Group Training Qld Ltd**
- **Director & Chair, ESI FS Pty Ltd**
- **Chair, Electrotechnology Industry Leaders Group – Energy Skills Qld**

## Independent Director

In March 2015, the Energy Super Board appointed its first Independent Director.

### CHRISTINE MAHER

*Appointed: 31/03/2015 – Current*

*Nominated by: Energy Super Board*

*Age: 54*

*Qualifications: BA, LLB (Hons), MAICD*

Skills and experience: Christine has participated at the highest level in the development of Australia's financial services legislation through her participation in the Association of Superannuation Funds of Australia (ASFA) and the Law Council of Australia's Superannuation Committee.

Christine is a Partner of Corrs Chambers Westgarth and has over 25 years' experience in advising superannuation funds and financial institutions. She brings superannuation, financial services, corporate governance and risk management experience to the Board. Christine is a former director of ASFA and Suncorp Insurance and Finance, and a former Board member of QSuper. She is also a member of the Fund's Audit, Compliance and Risk Committee.

Other boards served on as at 30 June 2015:

- **Director, The Gregory Terrace Foundation (since March 2014)**
- **Director,**  
**Archdiocesan Development Fund**

## Employer Representative Directors

### MARK WILLIAMSON

**Deputy Chair (to December 2014)**

**Chair (from December 2014)**

*Appointed: 01/12/2011 – Current*

*Nominated by: Generators*

*Age: 64*

*Qualifications: MAICD, Associate Diploma in Industrial Engineering, RG146 for Superannuation*

Skills and experience: Mark was appointed as Employer Director of ESIS(Q) in December 2011 and appointed as Chair of ESIS(Q) in 2014. Mark was a member of Energy Super's Member Services and Marketing Committee, and the Audit, Compliance & Risk Committee until December 2014. Mark was appointed a member of the Remuneration Committee in December 2014.

Mark is an experienced director who has served on the boards of a number of leading Australian companies, as well as holding senior executive roles in the electricity, IT, telecommunications and airline industries, both within Australia and overseas.

Other boards served on as at 30 June 2015:

- **Director, CS Energy Ltd**
- **Director, Transmax Pty Ltd**
- **Chair, ESIFS Pty Ltd (to December 2014)**

### GEOFF BALDWIN

*Appointed: 22/03/2011 – Current*

*Nominated by:*

*Electrical Contractors Association*

*Age: 64*

*Qualifications: RG146 for Superannuation*

Skills and experience: Appointed as Employer Representative Director of ESIS(Q) in March 2011, Geoff is

also Chair of Energy Super's Audit, Compliance & Risk Committee and a member of the Member Services and Marketing Committee.

Geoff has over 35 years' experience in the energy industry. He is currently the Managing Director of GJ Baldwin & Associates Pty Ltd, an electrical, refrigeration and air-conditioning contracting company he founded in 1975. He has also held the position of Chairman for Electro Industries Group Queensland Limited and Electro Group Training Qld Limited, where he worked towards strengthening the skills of apprentices and placing them with host employers across Queensland. Geoff was also president of the ECA Queensland between 2004 and 2009 and is an AIST Graduate.

Other boards served on as at 30 June 2015:

- **Director,**  
**GJ Baldwin & Associates Pty Ltd**
- **Director, Tamborine Refrigeration Services Pty Ltd**
- **Managing Director,**  
**Baldwin & Hardy Pty Ltd**

### JOHN GELDARD

*Appointed: 27/11/2007 – Current*

*Nominated by: Energex*

*Age: 69*

*Qualifications: Bachelor of Engineering, Bachelor of Commerce and CPA.*

Skills and experience: Appointed as Employer Director of ESIS(Q) in November 2007, John is a member of Energy Super's Audit, Compliance & Risk Committee.

John has extensive experience within the private and public sectors in the manufacturing, mining and energy industries, and has been involved with electricity industry reform in Queensland and Western Australia. John was previously CEO and CFO of Energex, and before that was CFO of the Queensland Transmission and Supply Corporation.





Other boards served on  
as at 30 June 2015:

- **Director, Energex Ltd**
- **Director, Gardior**

### **GARY HUMPHRYS**

*Appointed: 28/05/2013 – Current*

*Nominated by: Ergon*

*Age: 64*

*Qualifications: Diploma of Commerce  
and Post Graduate Diploma of  
Business Administration, RG146 for  
Superannuation, Chartered Accountant,  
GAICD*

Skills and experience: Appointed as  
Employer Representative Director  
of ESIS(Q) in May 2013, Gary is also  
a member of Energy Super's Audit,  
Compliance and Risk Committee and a  
member of the Claims Committee.

Gary brings more than 35 years' experience in the energy and mining industries to the Board. He has held senior executive roles in both the private and public sectors across a range of disciplines, including finance and accounting, treasury, taxation, information and technology, procurement, risk management and audit.

Other boards served on  
as at 30 June 2015:

- **Chairman,  
Ergon Energy Corporation Ltd**
- **Director, St Vincent's Health  
Australia Ltd**
- **Director, HESTA Superannuation**



To find out more  
about the role of our  
Board visit the 'About  
our Fund' section at  
**[energysuper.com.au](http://energysuper.com.au)**

# OUR BOARD – DIRECTORS' UPDATE

## CHANGES TO YOUR BOARD

We are pleased to announce that Energy Super became one of the first industry funds to adopt an independent director, appointing Christine Maher in March 2015.

Widely considered one of Australia's top superannuation lawyers, Christine has participated at the highest level in the development of Australia's financial services legislation through her participation in ASFA and the Law Council of Australia's Superannuation Committee.

Independent directors are increasingly being sought to provide balance to modern-day corporate boards. Not all funds have this independent vote as part of their board composition. This appointment further strengthens our position at the forefront of the industry.

## LEGISLATIVE REQUIREMENTS

We worked hard to ensure that new legislative and governance requirements were met such as the implementation and monitoring of SuperStream, regular APRA reporting and assessments of individual directors. Of course we'll continue to do all that's required of us and will keep you informed about the impact of any further changes so you can make the right decisions about your super.

## OUR PEOPLE

We're a business built on a foundation of strong values and a passion to deliver exceptional service to our members. We have an experienced and knowledgeable team as a result of our focus on attracting talent and developing, training and retaining our people. We continued to develop the knowledge and skills of our employees during the year through our professional development program.

We embrace diversity and encourage inclusion which in turn helps to generate new ideas. Our team's job is to help and continue to challenge on behalf of our members what we are offering and what we are providing.

We would like to acknowledge the great work and leadership Robyn Petrou, CEO, has provided over the past year. Robyn was again recognised for her outstanding contribution to our Fund and the superannuation industry, being a finalist in both the 2014 Telstra Queensland Business Women's Awards and Woman of the Year in the Women in Financial Services Awards.

## FUND DEVELOPMENTS

During the year we:

- Focused on cost savings through investment fees, technological efficiencies and simpler processes.
- Increased our services in over-the-phone advice and transactions.
- Introduced regular feedback surveys to ensure we are meeting your needs and expectations.

## THE YEAR AHEAD

Over the next 12 months the Board will focus on:

**Maximising growth** through membership and distribution growth, investment performance and successor fund transfers to ensure we continue to provide value for money. We have refined our member services and business development activities to retain and grow our membership.

**Increasing member satisfaction and retention** by partnering with members, simplifying access to services, streamlining processes and introducing technological solutions and new products. We will continue to help you take control of your financial future and achieve your financial goals for retirement. We will do this by fostering strong relationships, keeping you informed, and providing educational opportunities, good advice and support.

**Investment performance** – in line with our policy, we will continually review our investment strategy including options, cost and tax management, as well as the changing markets and economic factors, to ensure we continue to deliver member outcomes, strong governance and offer value for money. We're also committed to improving our transparency and member communications, making sure that information is clear, concise, relevant and available.

**Technology** – We will implement solutions to enhance efficiencies and build platforms for scale and competitive advantage.



If you have any questions or feedback for our Board members please get in touch. Call **1300 4 ENERGY** (1300 436 374).

Sign up for our e-newsletter at **energysuper.com.au** to keep up to date with the latest super news including tips and industry changes.



# OUR BOARD – MEETING ATTENDANCE

## MEETING ATTENDANCE

Board			Audit, Compliance & Risk Committee		Investment Committee		Member Services & Marketing Committee		Remuneration Committee		Claims Committee	
Director	E*	A^	E*	A^	E*	A^	E*	A^	E*	A^	E*	A^
Geoff Baldwin	8	8	5	5	8	8	4	4	–	–	–	–
Christine Maher	2	2	2	1	2	2	–	–	–	–	–	–
John Geldard	8	8	5	5	8	8	–	–	–	–	–	–
Bob Henricks	8	8	–	–	8	8	2	2	2	2	1	1
David Smith	8	8	3	1	8	8	2	2	2	2	3	3
Mark Williamson	8	7	2	2	8	7	2	1	2	2	–	–
Scott Wilson	8	8	–	–	8	8	4	4	1	1	2	2
Peter Simpson	8	7	–	–	8	7	4	3	–	–	3	3
Gary Humphrys	8	8	5	5	8	8	–	–	–	–	3	1

\* E = Eligible to attend. ^ A = Attended.



Back row (from left): Gary Humphrys, Peter Simpson, David Smith, John Geldard, Bob Henricks  
Front row (from left): Christine Maher, Mark Williamson, Scott Wilson  
Absent: Geoff Baldwin

# OUR BOARD – MANAGING RISK

We believe corporate governance is vital to our success – it forms part of everything we do.

Energy Super has a risk governance framework which incorporates a range of stakeholders across the Energy Super business and our material service providers. Risk is managed by the Audit, Compliance and Risk Committee (ACRC) and Board, with oversight of the Risk Management framework implemented by management.

The Board ensures that the organisation's strategic plan and associated risks are aligned, that our risks are managed and monitored strongly at an operational level, and that new and emerging risks are identified.

Management and the ACRC ensure that risks are identified and managed within each business unit and that internal controls are robust.

Management and Internal & External Audit regularly test how risks are managed within the business and report the results to the Energy Super Board.

## HOW CONFLICTS OF INTEREST ARE MANAGED

We are committed to always being impartial and fair in our dealings with members, employers, service providers, regulators, sponsors and the general public. Their trust, confidence and support of our goals and objectives are vital if we are to be successful. We encourage all our employees to raise potential conflicts of interest as soon as they are aware that one may exist, with all discussions about potential conflicts of interest being minuted. All actual and potential conflicts of interest are either avoided or, where they cannot be avoided, managed through a combination of internal controls and appropriate disclosure, which includes them being recorded on the relevant compliance register.

## TRUSTEE

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.

As at 30 June 2015, the Trustee had nine directors:

- Four employer representative directors appointed by our participating employers and employer organisations.
- Four member representative directors nominated by the Queensland Services Union and the Electrical Trades Union.
- One independent director.

To ensure all views and ideas of employers and members are heard equally, the Trustee will continue to maintain equal numbers of Employer and Member Representatives.

## TRUST DEED

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

The Trust Deed can be amended by the Trustee when necessary. In 2014/15 there were no changes to the Trust Deed.

You can find our trust deed on our website at [energysuper.com.au](http://energysuper.com.au)

## SERVICE PROVIDERS

We outsource a range of specialist activities to various service providers.

All outsourcing arrangements are subject to appropriate due diligence and approval, as part of our risk management framework, to ensure that we achieve the best outcome for the Fund.

We review all our external service providers each year to ensure that their performance continues to meet our strategic and risk management objectives.

## SERVICE PROVIDERS

<b>Administration</b>	Independent Fund Administrators & Advisers Pty Ltd ABN 28 081 966 243 AFSL 238507
<b>Auditing (Internal)</b>	KPMG ABN 51 194 660 183 Deloitte ABN 74 490 121 060
<b>Auditor</b>	BDO Kendalls ABN 70 202 702 402
<b>Banking</b>	National Australia Bank Ltd ABN 12 004 044 937
<b>Custodian</b>	National Australia Bank Ltd ABN 12 004 044 937
<b>Fund Management and Financial Advice</b>	ESI Financial Services Pty Ltd ABN 93 101 428 782 AFSL 224952
<b>Investment Consulting</b>	JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693
<b>Insurance</b>	Beazley Underwriting Pty Ltd ABN 88 096 636 412 AFSL 289089 MLC Limited ABN 90 000 000 402 AFSL 230694
<b>Legal</b>	Corrs Chambers Westgarth ABN 89 690 832 091 Minter Ellison ABN 99 009 717 391

## TRUSTEE LIABILITY INSURANCE

The Trustee is covered by Trustee Liability Insurance to protect it from claims being made against it, however this does not protect it from liability arising from dishonest conduct.



# COMMITTEES OF THE BOARD

## AUDIT, COMPLIANCE AND RISK COMMITTEE

Energy Super has an established governance and risk framework of which the Audit, Compliance and Risk Committee is an integral part.

The Committee assumes important responsibilities on behalf of the Energy Super Board and operates under a Charter which identifies their obligations across the following areas:

- Governance
- Financial administration and reporting
- Internal control framework to identify and manage risks
- Risk management oversight
- Compliance with legislative and regulatory requirements
- Internal audits
- External audit
- Reporting to the Energy Super Board

**Chair:** Geoff Baldwin

### Members:

John Geldard  
Mark Williamson (to December 2014)  
Gary Humphrys (since December 2014)  
David Smith (since December 2014)  
Christine Maher (since March 2015)

The Committee's focus during the 2014-2015 Financial Year encompassed the following areas:

- Embedding the management of risk across operational areas of Energy Super
- Investment governance
- Robust implementation and management of various projects
- In depth reviews of Energy Super's material service providers including fund managers, custodian and fund administrator
- Business continuity management particularly at Energy Super and our Fund administrator to ensure that we can respond effectively to business disruption

- Oversight of the internal audit program which has addressed insurance, fraud, investment governance and cyber liability.

## CLAIMS COMMITTEE

The Committee is responsible for oversight of insurance claims and insurers by:

- maintaining oversight of procedures and processes of claims management;
- overseeing the process of decisions made under delegation;
- advising the Board on an appropriate course of action in respect of any complaints arising from benefits (including disputes with the insurer, claimants or dependants);
- establishing, reviewing and amending from time to time, in consultation with the Fund Administrator and the Insurer, insurance claims practices and procedures to ensure that claims are processed in an efficient and timely manner;
- monitoring the claims history of the Fund on a regular basis; and
- reviewing the operation of the Insurer to ensure consistency with the Fund's insurance objectives.

**Chair:** David Smith

### Members:

Scott Wilson (to December 2014), Gary Humphrys, Peter Simpson and Bob Henricks (since December 2014).

During the year the Committee focused on the ongoing monitoring of insurance and the claims review processes.

## INVESTMENT COMMITTEE

The Board oversaw and managed the Fund's investments by:

- defining and reviewing each investment strategy and investment objective;
- selecting and monitoring the

performance of all investment managers;

- implementation and oversight of the investment governance framework, outlining the functional responsibilities of all involved in the investment process; and
- construction and oversight of all investment related policies.

**Chair:** Bob Henricks (to December 2014), Mark Williamson (since December 2014)

**Members:** David Smith, Scott Wilson, Gary Humphrys, Peter Simpson, Geoff Baldwin, John Geldard and Mark Williamson (to December 2014), Bob Henricks (since December 2014), Christine Maher (since March 2015).

The Board oversaw and managed a number of strategic asset allocation calls, including:

- the reduction of the Fund's allocations to equities and fixed income and temporary allocation to cash;
- the investment in the Fund's first multi-sector manager whose philosophy is based on the delivery of a real return of CPI plus 5%, strongly aligned to that of member-based return requirements;
- the due diligence process and funding of an investment in a boutique Australian Equities Manager, DNR Capital, who was funded following the transition from an incumbent manager.

Further activities were the continued reduction in investment management fees, the renegotiation and extension of the Fund's custodian contract at an extremely favourable outcome to the Fund, and continued work on the Fund's post-retirement offerings and the alignment of manager mandates to those of net of tax outcomes for members.

## MEMBER SERVICES & MARKETING COMMITTEE

The Member Services and Marketing Committee provides ongoing assistance to the Board in relation to Energy Super's products and services that will benefit existing members and help attract new members to the Fund.

**Chair:** Scott Wilson

**Members:** Geoff Baldwin, Peter Simpson, David Smith (to December 2014), Mark Williamson (to December 2014), Bob Henricks (since December 2014).

During the year, the Committee focused on the following matters:

- Energy Super's insurance management framework and Income Protection policy review;
- implementing the Stronger Super legislative requirements including the Funds' new default investment option: My Super; and
- ongoing management and delivery of Energy Super's Industry Super Australia (ISA) membership and associated marketing activities.

## REMUNERATION COMMITTEE

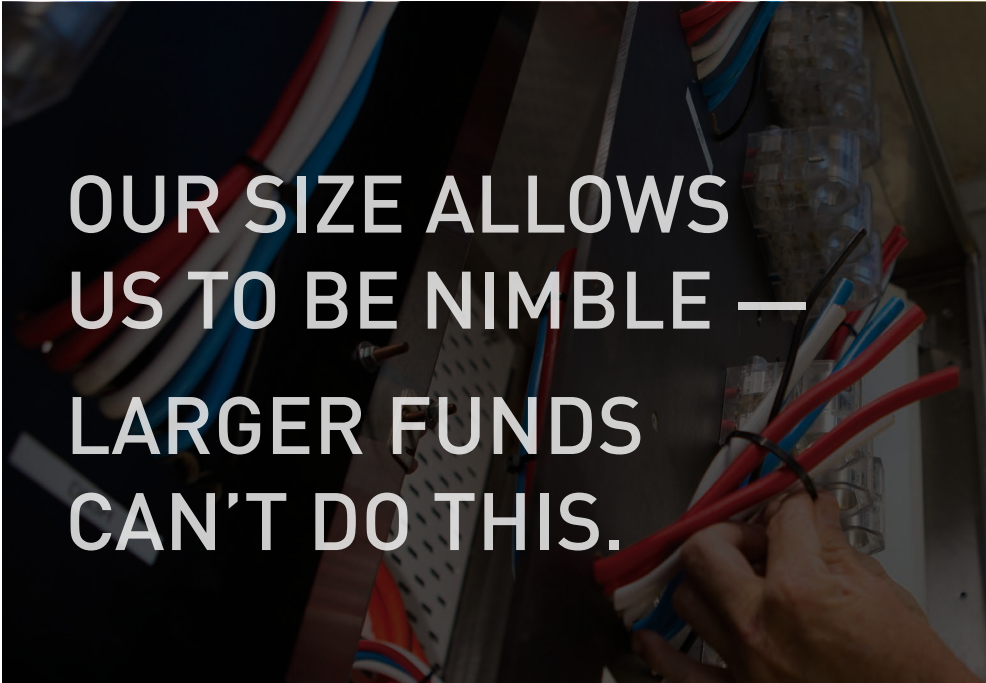
The Remuneration Committee helps the Board to determine the appropriate remuneration and conditions of engagement for the Directors and key management personnel of Energy Super.

**Chair:** David Smith

**Members:** Mark Williamson, Bob Henricks (to December 2014), Scott Wilson (since December 2014)

During the year the Committee focused on:

- ongoing remuneration management of Responsible Persons; and
- a review of the Fund's Remuneration Policy to ensure that the framework is designed to encourage behaviour that supports:
  - the interests and meets the reasonable expectations of beneficiaries
  - the long term financial soundness of the RSE licensee, any of its RSEs or connected entities, and
  - is in keeping with the risk management framework of the RSE licensee.



OUR SIZE ALLOWS  
US TO BE NIMBLE —  
LARGER FUNDS  
CAN'T DO THIS.

THE GUIDING  
PRINCIPLES FOR  
THE REMUNERATION  
FRAMEWORK ARE  
AS FOLLOWS:

- SIMPLICITY
- FAIRNESS
- ALIGNMENT  
WITH VALUES
- APPROPRIATE  
RISK BEHAVIOUR
- TRANSPARENCY

## REMUNERATION

The following philosophy applies to the remuneration framework at both an organisational and divisional level of Energy Super. It aims to:

- facilitate the delivery of superior long term results for the business and member and promote sound risk management principles;
- sustain the corporate values and desired culture;
- support the attraction, retention, motivation and alignment of the talent we need to achieve our business goals;
- reinforce leadership, accountability, teamwork and innovation;
- be aligned to the contribution and performance of businesses, team and individuals.

### WE PROTECT YOUR PRIVACY

Our privacy policy  
is available on  
our website at  
**[energysuper.com.au](http://energysuper.com.au)**  
or by calling  
**1300 4 ENERGY**  
(1300 436 374).



## REMUNERATION OF EXECUTIVES

SHORT-TERM EMPLOYEE BENEFITS \$					POST-EMPLOYMENT BENEFITS \$	
	Director Fees and Salary, including short-term leave	Expense allowance (Quarterly Payment)	Incentive bonus	Non-monetary benefits	Superannuation contributions including salary sacrifice superannuation payments	Superannuation contributions for insurance
YEAR ENDED 30 JUNE 2015						
Petrou, Robyn	249,417	–	47,389	12,501	28,197	405
Hagen, Phillip	173,188	–	13,226	7,308	29,219	405
Graus, William	130,747	–	14,457	1,620	22,483	342
Moloney, Kevin	129,807	–	19,798	1,620	22,839	405
Henricks, Robert	58,105	2,614	–	2,624	10,586	–
Geldard, John	35,346	2,614	–	708	16,720	–
Maher, Christine	11,976	–	–	198	1,138	–
Baldwin, Geoffrey	47,322	2,614	–	708	4,744	–
Williamson, Mark	65,591	2,614	–	708	6,479	–
Wilson, Scott	53,760	2,614	–	708	5,356	–
Humphrys, Gary	47,322	5,170	–	708	4,987	–
Simpson, Peter	47,322	2,614	–	708	4,744	–
Smith, David	47,322	2,614	–	708	4,744	–
YEAR ENDED 30 JUNE 2014						
Petrou, Robyn	237,540	–	34,679	12,501	25,180	437
Hagen, Phillip	169,463	–	–	6,888	22,050	437
Henricks, Robert	68,510	–	–	5,670	6,337	–
Camp, Kevin	24,046	2,556	–	531	13,382	–
Geldard, John	22,586	2,556	–	708	27,548	–
Cox, Richard	34,046	2,556	–	531	3,382	–
Baldwin, Geoffrey	45,673	2,556	–	708	4,461	–
Williamson, Mark	57,092	2,556	–	708	5,517	–
Wilson, Scott	45,673	2,556	–	354	4,461	–
Humphrys, Gary	49,382	–	–	708	4,568	–
Simpson, Peter	48,956	–	–	708	4,406	–
Smith, David	50,241	2,532	–	708	4,596	–



# WHO MANAGES YOUR MONEY

We partner with some of the world's best investment managers, either through pooled investment vehicles or discrete mandates to help us implement the investment strategy for each investment option. When appointing investment managers, we focus on appointing those that have demonstrated an ability to successfully manage risk and achieve superior returns over the full economic cycle.

We also pay very careful attention to fees, costs and tax including performance fees, to ensure that all our investment managers provide value for money for our members. We regularly monitor the performance of our investment managers with the help of JANA, one of Australia's leading asset consultants, to ensure best-practice investment management and to help us to identify new investment opportunities.

## WHO MANAGES YOUR MONEY (AS AT 30 JUNE)

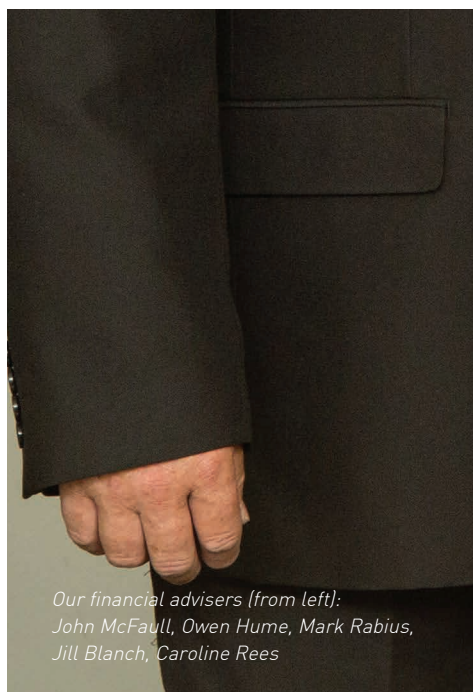
Manager	Asset class	Investment product	2015 \$,000	2015 %	2014 \$,000	2014 %
AMP Capital Investors Ltd	Alternatives	AMP Australia Pacific Airports Fund No 3	–	0.00	–	0.00
	Socially Responsible	Responsible Investment Leaders Balanced Fund	21,582	0.36	18,829	0.35
Apostle Asset Management Ltd	Alternatives	Loomis Sayles Credit Opportunities Fund	101,909	1.72	97,572	1.82
Balanced Equity Management Pty Ltd	Australian Shares	BEM Core Fund	340,524	5.74	323,677	6.03
BlackRock Asset Management Australia Ltd	Alternatives	BlackRock Global Ascent Fund	–	0.00	29,654	0.55
Dalton Nicol Reid	Australian Shares	High Conviction Portfolio	335,732	5.66	–	0.00
ESI Financial Services Pty Ltd	Shares in Unlisted Entities	ESI Financial Services Pty Ltd	621	0.01	621	0.01
	Cash	Energy Super Cash Deposit Fund	107,464	1.81	97,937	1.82
		Energy T.D. Cash Enhanced	555,690	9.37	525,988	9.80
Franklin Templeton Investments Australia Ltd	Alternatives	Asian Real Estate Fund	16,176	0.27	15,679	0.29
Greencape Capital Pty Ltd	Australian Shares	Greencape Fund	216,312	3.65	206,086	3.84
Hamilton Lane Co-Investment GP II LLC	Alternatives	Hamilton Lane Co-Investment Fund II L.P.	52,322	0.88	48,285	0.90
HarbourVest Partners LLC	Alternatives	Harbourvest Dover Street VII	32,152	0.54	39,866	0.74
Harding and Loevner	Internat'l Shares	Global Equity	201,472	3.40	183,338	3.42
Hastings Funds Management Ltd	Alternatives	The Infrastructure Fund	269,569	4.55	231,662	4.32
Hyperion Asset Management Ltd	Australian Shares	Hyperion Fund	228,771	3.86	216,731	4.04
Industry Super Holdings	Alternatives	Industry Super Holdings	629	0.01	569	0.01
JCP Investment Partners Ltd	Australian Shares	JCP Core Fund	139	0.00	322,506	6.01
LaSalle Investment Management (formerly Trinity Funds Management Ltd)	Property	LaSalle Club Investment	47,404	0.80	42,208	0.79
	Alternatives	LaSalle Australia Core Plus Fund	54,560	0.92	51,371	0.96
		LaSalle TLET Fund	412	0.01	626	0.01
		LaSalle TOP Fund	–	0.00	–	0.00
Legg Mason Asset Management Australia Ltd	Australian Shares	Legg Mason Value Fund	225,459	3.80	211,457	3.94
Lexington Partners	Shares in Unlisted Entities	Lexington Capital Partners VI-B LP	9,770	0.16	12,625	0.24
Longview Partners	Internat'l Shares	Global Equity	302,324	5.10	253,231	4.72

## WHO MANAGES YOUR MONEY (AS AT 30 JUNE)

CONTINUED

Manager	Asset class	Investment product	2015 \$,000	2015 %	2014 \$,000	2014 %
Macquarie Investment Management Ltd	Alternatives	Macquarie Alternative Investment Trust No. 3	6,177	0.10	7,989.00	0.15
		Macquarie Alternative Investment Trust No. 4	8,278	0.14	9,745	0.18
Macquarie Specialised Asset Management Ltd	Alternatives	Macquarie Global Infrastructure Fund III	30,954	0.52	30,980	0.58
Martin Currie Investment Management Limited	Internat'l Shares	Global Emerging Markets Fund	85,512	1.44	77,170	1.44
ME Portfolio Management Pty Ltd	Global Fixed Interest	Industry Funds Management Super Business Loans Trust	4,318	0.07	5,648	0.11
Neuberger Nerman Australia Pty Limited	Internat'l Shares	Emerging Markets Equity Trust	87,680	1.48	81,703	1.52
Pantheon Ventures LLP	Shares in Unlisted Entities	Pantheon Global Secondary Fund II	2,457	0.04	2,456	0.05
Perennial Investment Partners Ltd	Global Fixed Interest	Australian Fixed Interest Fund	189,363	3.19	180,116	3.36
PIMCO Australia Pty Ltd	Global Fixed Interest	Global Bond Fund	155,687	2.63	146,774	2.73
QIC Ltd**	Australian Shares	QIC Active Small Companies	78,307	1.32	76,192	1.42
	Derivatives*	QIC Derivative Passive Overlay – Currency	24,376	-0.41	14,341	0.27
		QIC Growth Overlay	4,079	-0.07	7,557	0.14
		QIC FX Overlay – Infrastructure	593	-0.01	–	0.00
	Property	QIC Property Fund	377,324	6.36	359,356	6.70
	Alternatives	Queensland Government Office Fund	118,541	2.00	111,390	2.08
	Cash	QIC Cash Enhanced Fund	538,206	9.08	427,871	7.97
Quay Partners Pty Ltd	Alternatives	Quay Australia No. 2 Fund	2,070	0.03	2,289	0.04
		Quay Australia No. 4 Fund	14,808	0.25	17,583	0.33
RARE Infrastructure Ltd	Alternatives	RARE Infrastructure Fund	46,110	0.78	41,386	0.77
Russell Investment Management Ltd	Alternatives	Russell Global Property Fund 1	37,903	0.64	45,250	0.84
Sands Capital	Internat'l Shares	Global Equity	201,546	3.40	192,959	3.60
Schroders	Internat'l Shares	Global Equity	454,367	7.66	365,808	6.82
Siguler Guff & Company LLC	Alternatives	Siguler Guff Distressed Opportunity Fund III	7,325	0.12	8,400	0.16
	Alternatives	Siguler Guff Distressed Opportunity Fund IV	18,233	0.31	12,357	0.23
Stone Harbour Investment Partners LP	Alternatives	High Yield Bond Fund	48,105	0.81	48,080	0.90
The Private Capital Group Pty Ltd	Alternatives	PCUIII	4,575	0.08	5,094	0.09
	Alternatives	TPCGII	133	0.00	1,241	0.02
T Rowe Price International Ltd	Internat'l Shares	Asia Ex-Japan Fund	77,946	1.31	68,599	1.28
Transition account	Internat'l Shares	Residual transition account	4.00	0.00	51.00	0.00
Transition account	Australian Shares	Residual transition account	55	0.00	–	0.00
UBS	Alternatives	Dynamic Alpha Fund	147,389	2.49	–	0.00
Investments subtotal			5,835,318	98.43	5,278,903	98.35
Other cash			52,185	0.88	53,661	1.00
Other assets subtotal			41,062	0.69	34,808	0.65
TOTAL ASSETS			5,928,565	100	5,367,372	100

\* See Policy on Derivatives on page 11. \*\* QIC Ltd use various risk management products. Some of the products hedge against variations in currency.



*Our financial advisers (from left):  
John McFaul, Owen Hume, Mark Rabius,  
Jill Blanch, Caroline Rees*







OUR FINANCIAL ADVICE  
ISN'T COMPROMISED.  
THE DOLLAR ISN'T OUR DRIVER —  
THE MEMBER IS.



# OUR FEES & COSTS

As a 'profit for members' industry fund, we remain committed to keeping our fees and costs as low as possible to help you maximise your retirement savings.

While there were some increases to fees during the year, our administration fees (fixed plus percentage-based) remain unchanged at \$1 per week plus 0.22% p.a. of your account balance capped at \$2,200 p.a. for any member including all your linked accounts.

These fees and costs may be deducted directly from your account, indirectly from the returns on your investment or from the Fund's assets as a whole.

## Fees and management costs deducted from your account

The fees and costs that may have been deducted from your account during the year include a fixed administration fee of \$1 per week (\$52 per annum) and transaction based fees and costs.

These fees and costs are discussed in more detail on the following page and will be listed in your Annual Statement.

## Other management costs not deducted from your account

The table on page 41 sets out the administration and investment costs that were deducted from the option's investment earnings before they were credited to your account, shown as a percentage of the assets in each Investment option. These percentages are called Indirect Cost Ratios (ICRs) and can be used to estimate the other management costs that applied to your account during the year.

## Performance fees

For some investment managers, we have agreed to pay performance fees (which are included in the Indirect Cost Ratio (ICR)\*) for investment performance that exceeds certain targets. As at 30 June 2015, these agreements apply to managers in the Growth Alternatives, Australian Shares, Defensive Alternatives, International Shares and Property asset classes.

## DEFINED BENEFIT MEMBERS

We take out the fees and taxes associated with providing your benefits, such as administration fees, investment management fees and investment earnings tax, before we work out your net effective earning rate. If you have made additional contributions or have 'rolled over' amounts into Energy Super during the year, these are treated as Defined Contribution benefits and the fees and taxes outlined above will apply.

## DEFINED CONTRIBUTION, INCOME STREAM AND MARKET LINKED PENSION MEMBERS

### Deductions from investment earnings

During the year, we deducted the following from the investment earnings of each investment option before working out the crediting rates:

- Other management costs (percentage-based administration fees and investment management fees including performance fees)
- Tax on investment earnings (if applicable). You can estimate the 'Other management costs' that applied to your account for the year by multiplying your average account balance in each investment option by the ICRs in the table.

There is also an estimate of your 'Other management costs' on your Annual Statement so that you can compare our costs to any other super funds that you may have.

The performance of our investment options shown on page 9 is net percentage-based administration fees, investment management fees and tax on investment earnings.

## 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 2015 these costs included the following:

- \$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 \$28 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 \$40 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 \$135 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.
- an exit fee of \$65 is deducted from your account at the time you exit the Fund. This fee is not applicable when transferring between Energy Super products.
- a withdrawal fee of \$100 applies to Income Stream 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 before-tax contributions (like salary sacrifice) received between 1996 and 30 June 2005. While this surcharge rate was reduced to zero from 1 July 2005, we are still receiving Australian Taxation Office (ATO) surcharge assessments relating to contributions and eligible termination

payments made before 1 July 2005. We will process all ATO assessments that we receive as quickly as possible.

**For Defined Benefit members,** any surcharge amount that we pay to the ATO on your behalf is offset against your defined benefit, and this Surcharge Offset will accumulate with interest at the Three Year Average crediting rate in a Surcharge Offset.

The balance of this Surcharge Offset is then deducted from your benefit at the time it is paid.

If you have sufficient funds in your Defined Contribution account to pay the surcharge, you can request to have this debt cleared as at 30 June each year. Alternatively, you can elect to transfer to a Defined Contribution account at any time. This can only be done at 30 June each year because the crediting rate of the Three Year Average investment option is declared annually.

**For Defined Contribution members,** any surcharge assessment is debited from your account and paid directly to the ATO.

If we receive a surcharge assessment for you after you've exited Energy Super, or if you only have 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 your benefit was paid or directly to you if the benefit was, or is, being paid to you.

### Offsetting your surcharge liability

You can pay us a contribution equal to the amount of the surcharge (plus any interest accrued at the Three Year Average crediting rate) accumulated in your Surcharge Offset Account. Your Annual Statement will show any surcharge assessments that were received during the financial year.

## INDIRECT COST RATIOS\* FOR 2014/15

Investment option	Administration fee^	Base investment management fees as a % of assets#	Investment performance fees as a % of assets#	Total management cost as a % of assets
Cash Deposit	0.22	0.07	0.00	0.29
Cash Enhanced	0.22	0.11	0.00	0.33
Stable	0.22	0.35	0.08	0.65
Capital Managed	0.22	0.39	0.10	0.71
Balanced	0.22	0.45	0.15	0.82
MySuper	0.22	0.45	0.15	0.82
SRI Balanced	0.22	0.81	0.00	1.03
Growth	0.22	0.50	0.19	0.91
Australian Shares	0.22	0.32	0.01	0.55
International Shares	0.22	0.43	0.33	0.98
Smoothed Return	0.22	0.45	0.15	0.82
Capital Guarantee	0.22	0.45	0.15	0.82

\*The Indirect Cost Ratio (ICR) is the amount of other management costs, expressed as a percentage of the assets in each investment option that were deducted from the option's investment earnings before they were credited to your account. ^In addition, a fixed administration fee of \$1 per week is deducted from your account.

#Past performance fees are not a reliable indicator of the extent of future performance fees that may be payable.



## NO COMMISSIONS, SIMPLY QUALITY TAILORED FINANCIAL ADVICE

At Energy Super we're here solely to benefit members. Our dedicated team of expert financial advisers provide advice that's in the best interests of our members.

We don't remunerate or incentivise staff for providing referrals or meeting sales targets to other divisions within the business. Product recommendations are never linked to commissions.

## JOIN US

You don't have to work in the energy industry to be a member. Anyone can join which means your family and friends are welcome to join too.

# FINANCIAL STATEMENTS

The following summary is taken from Energy Super audited accounts for the year ended 30 June 2015. The Annual Financial Report containing the Audited Accounts and Auditors Report for the 2014/15 year can be obtained on request by contacting Energy Super.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2015

	2015 \$ '000	2014 \$ '000
<b>Investments</b>		
Cash and cash equivalents	715,339	677,586
Units in unlisted unit trusts and mandates	5,013,422	4,444,142
Shares in unlisted entities	187,790	188,938
Derivative financial assets	-	21,898
Derivative financial liabilities	-29,048	-
	<b>5,887,503</b>	<b>5,332,564</b>
<b>Other assets</b>		
Contributions receivable	23,313	16,493
Trade and other receivables	16,411	17,248
Other assets	551	532
Plant and equipment	787	535
	<b>41,062</b>	<b>34,808</b>
<b>Total assets</b>	<b>5,928,565</b>	<b>5,367,372</b>
<b>Liabilities</b>		
Benefits payable	3,660	5,511
Trade and other payables	12,424	12,515
Provisions	200	200
Current tax liability	9,750	4,369
Deferred income taxes	81,897	54,572
<b>Total liabilities</b>	<b>107,931</b>	<b>77,167</b>
<b>Net assets available to pay benefits</b>	<b>5,820,634</b>	<b>5,290,205</b>

The Trustee believes that all contributions received up to 30 June 2015 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.

## STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2015

	2015 \$ '000	2014 \$ '000
<b>Net assets available to pay benefits at 1 July</b>	<b>5,290,205</b>	<b>4,639,438</b>
<b>Investment Revenue</b>		
Interest	24,115	21,493
Distributions from unit trusts	266,857	154,335
Movement in net market value of Investments	218,114	477,104
Other	1,006	862
Direct Investment expenses	-17,668	-12,051
	<b>492,424</b>	<b>641,743</b>
<b>Contributions Revenue</b>		
Employer	299,547	292,562
Member	76,032	64,352
Co-Contributions	168	162
Transfers from other funds	77,910	70,332
	<b>453,657</b>	<b>427,408</b>
<b>Other Revenue</b>		
Proceeds from group life insurance policies	10,360	9,630
<b>Total Revenue</b>	<b>956,441</b>	<b>1,078,781</b>
<b>Benefits Paid</b>		
Benefits paid	293,087	299,478
<b>General Administration Expenses</b>		
General admin. expenses	20,350	19,875
Group life and income protection premiums	47,493	58,586
<b>Total Expenses</b>	<b>360,930</b>	<b>358,064</b>
<b>Net change for the year before income tax</b>	<b>595,511</b>	<b>720,717</b>
Income tax expense	65,082	69,950
<b>Net Change for the year after income tax</b>	<b>530,429</b>	<b>650,767</b>
<b>Net Assets Available to Pay Benefits at 30 June</b>	<b>5,820,634</b>	<b>5,290,205</b>

These statements should be read in conjunction with the notes to the Financial Statements. A full copy of the financial statements can be found at [energysuper.com.au/why-join-us/about-our-fund/fund-governance](http://energysuper.com.au/why-join-us/about-our-fund/fund-governance)



# FINANCIAL STATEMENTS [CONTINUED]

## OPERATIONAL RESERVE ACCOUNT

We use an operational reserve account to manage the Fund's expenses. Energy Super allocates to the operational reserve account:

- earnings on contributions received before they are credited to your accounts (or returned); and
- amounts deducted from your account such as administration fees, contributions tax and insurance costs; and from investment earnings including anticipated tax.

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

The investment objective in relation to the operational reserve account is the RBA cash rate, over a rolling 12 month period. The other primary objective is to ensure there is sufficient liquidity to meet the Fund's operational liabilities. Funds are invested in low-risk assets such as cash at call and term deposits.

We use an external fixed income specialist to manage the investment strategy of our operational reserve account. The account balance of all the reserves held by the Fund, including the Operational Risk Financial Reserve described below, at 30 June 2015 was \$34,176,083 and at 30 June 2014 was \$36,995,040.

## OPERATIONAL RISK RESERVE

From 1 July 2013, the Fund also maintains an operational risk reserve to comply with prudential requirements to have adequate financial resources to address losses arising from operational risks within its business operations. Potential losses arising from operational risks include incorrect benefit payments due to human or system error, unit pricing error, and loss of data. The operational risk reserve is separate

from the member's investment portfolio and separate from other reserves.

The return objective in relation to the Operational Risk Financial Reserve account is the RBA cash rate over a rolling 12 month period. The other primary objective is to ensure there is sufficient liquidity to meet potential future operational liabilities the Fund may incur. Funds are invested in low-risk assets such as cash at call and term deposits.

At 30 June 2015, the balance of the Operational Risk Financial Reserve account was \$12,550,829 and at 30 June 2014 was \$8,851,806.

## ELIGIBLE ROLLOVER FUND

If you are an inactive or lost member, and your balance falls below \$1,000, your super may be transferred to an Eligible Rollover Fund (ERF). You are considered an inactive member if you join Energy Super as an employee and:

- we don't receive any contributions or rollover amounts for five years; and
- you don't notify us that you wish to remain a member.

You are considered a lost member if you haven't supplied your mailing address to us or mail sent to your last known address has been returned to us.

Our ERF is the Super Money Eligibility Rollover Fund (SMERF) and you can contact them directly to claim your benefit or receive a product disclosure statement:

### SMERF

**Phone: Freecall 1800 114 380**

**Email: [smurf@diversa.com.au](mailto:smurf@diversa.com.au)**

If your super is transferred to the ISPF, you stop being a member of Energy Super and you will lose all member entitlements, including insurance cover and subsidised financial advice. By becoming a member of ISPF, you will be subject to the rules associated with this fund.

## TEMPORARY RESIDENTS

Relying on relief from ASIC, we are not required to notify you or give you an exit statement if you are a non-resident when we pay 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 us to transfer your super benefit to the Australian Tax Office (ATO) if your temporary resident visa has expired or has been cancelled for at least six months, and it has been at least six months since you left Australia.

If we transfer your super to the ATO, you stop being a member of Energy Super and you will lose all member entitlements, like insurance cover and discounted financial advice.

You can apply to the ATO under Division 4 of Part 3A of the Act to have your unclaimed super benefit paid to you using the ATO's Application for payment of unclaimed superannuation money – individual form, which is available at [ato.gov.au](http://ato.gov.au)

# AT ENERGY SUPER, WE'RE HERE TO HELP

If you've got a question, feedback or would like some advice on how to make the most of your super please call us on **1300 4 ENERGY** (1300 436 374).

## HAVE A COMPLAINT?

If you're unhappy with the services offered by Energy Super, please contact us and we'll address your concerns promptly and fairly.

If you have a complaint, you can:

**Phone us:**

**1300 4 ENERGY** (1300 436 374)

**Email us:**

[info@energysuper.com.au](mailto:info@energysuper.com.au)

**Fax your written complaint to:**

(07) 3229 7523

**Mail your written complaint to:**

Complaints Officer  
Energy Super  
GPO Box 1006  
Brisbane QLD 4001

**See us in person at:**

Level 8, 100 Creek Street  
Brisbane QLD 4000

If we're not able to respond immediately, we will investigate your complaint and write to you advising of the outcome within 90 days.

If you're not satisfied with our response, you may be able to take your complaint further by lodging it with the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the Federal Government to consider certain superannuation-related complaints from 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.

You can contact the SCT by:

**Phone:** 1300 884 114

**Email:** [info@sct.gov.au](mailto:info@sct.gov.au)

**Mail:** Superannuation  
Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001



### **Energy Super**

Level 8, 100 Creek Street  
Brisbane QLD 4000

PO Box 10530  
Brisbane Adelaide Street QLD 4000

**T** 1300 4 ENERGY (1300 436 374)

**F** (07) 3229 7523

**E** [info@energysuper.com.au](mailto:info@energysuper.com.au)

**W** [energysuper.com.au](http://energysuper.com.au)



Electricity Supply Industry Superannuation (Qld) Ltd (ABN 30 069 634 439 AFSL 224952) is the Trustee and issuer of Energy Super (ABN 33 761 363 685). A Product Disclosure Statement (PDS) is available from [energysuper.com.au/pds](http://energysuper.com.au/pds) or by calling 1300 4 ENERGY (1300 436 374). Any advice contained in this Annual Report is general in nature and not specific to your particular circumstances. You should consider your financial situation before acting on the advice.

Financial advice is provided by ESI Financial Services Pty Ltd (ABN 93 101 428 782, AFSL 224952), a wholly owned subsidiary of Energy Super.

MySuper authorisation 33761363685380.