

AUST(Q)

AUST(Q) SUPERANNUATION



ANNUAL REPORT 2010-11





Issued by A.U.S.T.(Queensland) Pty Ltd
 ABN 65 010 677 013,
 Trustee of Allied Unions Superannuation
 Trust (Queensland) ABN 87 769 828 838

This Annual Report is issued by A.U.S.T.
 (Queensland) Pty Ltd ABN 65 010 677 013
 as trustee of AUST(Q). The Trustee is not
 licensed to provide financial product advice.
 This Annual Report contains information
 of a general nature only and does not take
 into account the objectives, financial needs
 or specific needs of individuals. Before
 acting on this information you should
 read the Product Disclosure Statement for
 AUST(Q) and analyse your own financial
 position and requirements.

This Annual Report is issued November 2011

Contents

Message from the Chairperson	3
Take charge of your future and benefit with AUST(Q)	4
Our members – our focus	5
Our commitment to you	6
Customer Service Centre – available when you need us	6
Face-to-face visits – working with you to achieve success	6
SuperSite – online convenience for you	6
Boost your retirement	7
Safe, Simple, Successful now for a secure future	7
Consolidation	7
Salary sacrifice	7
Voluntary contributions	7
Government co-contributions	7
Spouse contributions	7
Understanding your Statement	8
Administration Fee	8
The Investment Manager Fee	8
Performance Based Fees	8
Insurance Premiums	8
Family Law Fees	9
Location Fee	9
Member Protection Rebate	9
AUST(Q) – investing in your future	10
Safe, simple, successful	10
Investment performance	10
Fund managers	11
Investment objectives	11
Investment strategy	11
Interim crediting policy	11
Reserving and crediting rate policy	12
Asset allocation	12
Accounts and audit	13
Other information	14
Lost Members Register	14
Unclaimed benefits	14
Eligible Rollover Fund	14
Making a claim	15
Death benefits – preferred beneficiary	15
Investment Return Errors and Compensation	15
AUST(Q) management	16
Trustee’s Insurance	17
Appointment of member representative directors	17
Appointment of employer representative directors	17
Appointment of independent director	17
Administration of AUST(Q)	17
Regulated fund	17
Enquiries and privacy	18
Enquiries and complaints	18
Fraud and theft	18
Privacy statement	18

Message from the Chairperson

On behalf of the AUST(Q) Super Trustee, I am pleased to report to the Fund Members and Employers on the 12 month period ending 30 June 2011.

As you are aware, 2010/2011 has been a challenging year for the building, construction, manufacturing and allied industries covered by AUST(Q) Super. This has been reflected by fairly flat growth in the Fund membership. However, the Directors of AUST(Q) Super have been heartened by the loyalty shown by the significant number of members who have taken their AUST(Q) membership with them when they have changed jobs.

Due to the relatively small size of the Fund, AUST(Q) aims to provide a personalised service, delivered by our Contact Centre staff and our Client Service Manager who is available to visit worksites as required. AUST(Q) Super works hard to minimise our costs, while still providing a range of services to help members answer their superannuation questions.

A recent innovation is the new look website for the Fund which should make it easier for members and employers to find the information they are seeking. We have added a series of online presentations providing members with information on topics such as Government Co-Contributions, Salary Sacrifice and Transition to Retirement.

We have expanded the Board of Directors and now have a total of seven Directors. I would like to welcome Troy Spence of the Australian Workers Union (AWU) and David Miller from the Australian Industry Group (AiGroup) to the Board. Also, one of our current Directors, Mark Vining has been replaced by Martin Belfield from the Queensland Master Builders Association (QMBA). I would also like to welcome Martin to the Board and take this opportunity to thank Mark for his many years of service to you the members of AUST(Q) and the Board of Directors.

Investment performance over the 12 months ended 30 June 2011 has seen a mixture of strong results for the majority of the year, with a general fall in share markets in Australia and overseas at the end of the financial year. For the twelve months ended 30 June 2011, the AUST(Q) Super earning rate was 8.2%*. This was made up of 5.02% for the six months ended 31 December 2010 and 3.03% for the six months ended 30 June 2011.

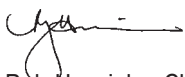
Longer term earning rates for the Fund for the period ended 30 June 2011[†] are:

3 years	1.57%
5 years	3.26%
10 years	5.7%*

Going forward, due to the volatility in the Investment Markets, our Investment Committee, together with our professional investment advisors are closely monitoring this issue and making changes where appropriate in order to achieve the best possible outcomes for our Fund.

We thank you for your continued support of AUST(Q).

Yours faithfully



Bob Henricks, Chairperson



AUST(Q) Super has credited a positive return of 8.2 per cent to members over the 12 months ended 30 June 2011.*



* Past investment performance should not be taken as an indication of future performance.

† These are the compound average annual returns for these periods.

Take charge of your future and benefit with AUST(Q)



Safe, Simple, Successful...
working with you for a prosperous retirement

AUST(Q) has a strong and proven investment performance history that strives for long-term investment returns to help maintain your quality of life in retirement.

In general, over the last financial year the global economy has experienced a large amount of volatility. Economic conditions have generally been on the weaker side in the developed market economies such as the US, UK and Japan. Conditions have been stronger in the emerging economies, such as China, Brazil and India.

As concerns surrounding the debt crisis of the European economies, particularly Greece, have increased in recent times, the economies in the Asian region, including Australia, have shown greater stability and resilience throughout 2010/11. Despite these concerns, superannuation returns in Australia during this period were positive and AUST(Q) has delivered a crediting rate of 8.2% for the 12 month period ended 30 June 2011.

Regardless of international uncertainties, the Australian economy has performed relatively well compared to the rest of the world. Over the 12 months to 30 June 2011, the Australian dollar rose against all currencies, boosted by high interest rates, high commodity prices, and a much improved balance of trade. The Australian economy currently enjoys a low rate of unemployment compared to most other developed market economies. However, consumer confidence remains at very low levels with an emphasis on reducing debt levels at the expense of spending.

Although investment markets could remain volatile going forward, we are selectively looking at new investments and are confident that we are building solid returns for members over the long term. We remind members that Superannuation is a long term investment and there will always be challenging periods along the way.

Now, more than ever, is the time to think ahead and set you and your family up for future retirement. We understand that managing your superannuation can be a daunting experience, which is why at AUST(Q) we pride ourselves on offering you extra benefits to boost your superannuation and setting you on a path to a prosperous retirement.

Our single balanced portfolio is safe, simple and successful and has provided a solid performance platform for future long-term investment returns for our members. To help achieve the lifestyle you want to lead in retirement, AUST(Q) is with you now for a secure future – safe, simple, successful.

** Past investment performance should not be taken as an indication of future performance*



For more information, contact our Customer Service Centre on (07) 3307 6444 or 1800 637 698 or visit www.austq.com.au.

Our members – our focus

At AUST(Q), our members are our focus. Our goal is for continual and cost-effective improvement of member services to ensure we cater effectively and responsively to your needs.

Our members are from a diverse range of industries, including engineering maintenance, servicing, labour hire and major construction projects. Members are also covered from all divisions of these industry businesses, such as administration, workshop and on-site employees.

Our diverse mix of members and employers enjoy both hassle-free superannuation as well as long-term investment and retirement benefits.

AUST(Q) participation also provides a cost effective administration service for your employer.

An Industry SuperFund 

AUST(Q) – an Industry Super Fund

As an Industry Super Fund, AUST(Q) never has and never will be in the business of making profits for shareholders. Industry Super Funds are designed exclusively for the benefit of members with all profits returned to you.

Year after year, we:

- **return all profits to members.**
- **have low fees.**

It's not just what we do that makes us a smart choice, it's also what we don't do. We don't:

- pay commissions to financial advisors or sales agents.
- have shareholders to pay.



Our commitment to you

AUST(Q)'s mission is to provide personalised and responsive services to its members and contributing employers. We are committed to providing a high-level of service to members and employers to ensure the further growth of their funds.

We do this through a range of support options that ensure we meet your every need, including our:

- Customer Service Centre;
- Face-to-face visits; and
- SuperSite (www.austq.com.au).

Customer Service Centre – available when you need us

The AUST(Q) Customer Service Centre is there to support its members either via the call centre or counter service.

Open from Monday to Friday from 8.00 am – 5.30 pm, our professional staff support our members with their everyday superannuation needs, including:

- account balance enquiries;
- investment return updates;
- change of address or beneficiary; and
- general support services.

If you have any queries or questions about your AUST(Q) account or superannuation, please contact our Customer Service Centre on (07) 3307 6444 or 1800 637 698.

Face-to-face visits – working with you to achieve success

We understand that nothing can replace personal service as well as an on the job understanding of your business and employees.

At AUST(Q) our Client Services Manager regularly visits workplaces to educate and inform members and employers about superannuation, the impact of legislative changes and how to get the most out of their AUST(Q) superannuation.

This personalised service also allows our members to ask questions of our highly qualified staff.

If you would like us to visit your workplace, please contact our Customer Service Centre on (07) 3307 6444 or 1800 637 698.

SuperSite – online convenience for you

SuperSite (www.austq.com.au) is a secure online service that enables you to conveniently obtain real-time information about your superannuation balance and benefits.

Simple and safe, SuperSite allows you to:

- check your account balance and view a summary of your contributions;
- update account and personal information such as address details; and
- minimise risk via an integrated electronic payment system that ensures prompt clearance of funds and the allocation to member accounts.

To register for SuperSite and request your PIN, please contact our Customer Service Centre on (07) 3307 6444 or 1800 637 698.

Boost your retirement



Safe, Simple, Successful now for a secure future

There are a number of ways you can build up your superannuation to help maintain your future lifestyle*, for example:

Consolidation

Consolidate by rolling all other superannuation accounts into your AUST(Q) account and benefit from one low set of fees while boosting the growth of your fund.

Salary sacrifice

Consider salary sacrifice to save more for your retirement. Salary sacrifice contributions are taxed at 15 per cent, which is much less than the highest income tax rate of 45 per cent (plus Medicare levy).

Voluntary contributions

Consider increasing your opportunity for superannuation growth by making voluntary after-tax (or non-concessional) contributions.

Government co-contributions

If you earn up to \$31,920 per annum, why not make a voluntary after-tax contribution and for every \$1 (up to a maximum of \$1000) you pay into your AUST(Q) superannuation fund, the Federal Government will contribute up to \$1 under their co-contribution scheme. If you earn between \$31,920 and \$61,920, you may still qualify for some level of Government co-contributions.

Visit www.austq.com.au to find out whether you might be eligible for a co-contribution, by using the Australian Taxation Office's superannuation co-contribution calculator linked to the website.

Spouse contributions

Contributing to your spouse's superannuation will not only be advantageous to your partner but may also benefit you – for example, you may be eligible for a tax rebate (depending on your income and your spouse's).

** It is important to consider your own circumstances and seek financial advice to decide what options better suit your current needs.*



Understanding your Statement

You should receive a statement from AUST(Q) twice throughout each financial year issued to members reflecting your fund's position as at 30 June and 31 December.

The statements are provided to you at these times to show a snapshot of your account and benefits in the fund.

These statements will include:-

- personal details;
- beneficiaries;
- insurance cover;
- contributions received;
- benefits paid; and
- fees and charges.

Below is a brief summary of the fees and charges that may appear on your statement to help you better understand your statement when you receive it later in the year.

Our fees and charges include:

- Administration;
- Investment Manager;
- Performance Based;
- Insurance;
- Family Law; and
- Location.

Administration Fee

The cost of day-to-day operations of the fund attracts a weekly Administration Fee of \$1.75 deducted from each member's account.

These deductions are to pay for administration, legal, audit, investment consulting and other professional services provided to the fund.

Any surplus monies may be used to top up the earnings allocated to members' accounts.

The Investment Manager Fee

The Investment Manager Fee is for managing the Fund's investments.

The fee is subject to change as variations occur in the Fund's mix of investment managers.

The Investment Manager Fee for the 2010/11 financial year was an average of 0.59% per annum of the value of the Fund's investments.

Performance Based Fees

The Investment Management Fee component of the management costs of AUST(Q) includes Performance Based Fees.

These fees are paid directly to relevant Fund Managers if and when they achieve investment returns that outperform agreed benchmarks.

AUST(Q) estimates that the Performance Based Fees for the 2011/12 financial year should fall within a range approximately between 0 per cent to 0.20 per cent.

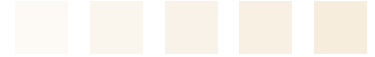
Insurance Premiums

Insurance Premiums the cost of insurance cover in the Fund. The premium deducted depends on the level of insurance cover you select and is deducted directly from your member account monthly.

The Insurance Premiums you may find on your statement include:

- Default Death cover costing \$3.98 per week;
- Income Protection cover is 12.5 per cent of the Superannuation Guarantee Contribution paid by your employer;
- Voluntary Total and Permanent Disablement costing \$2.25 per week.

Further information is contained on pages 14–18 of the Member Handbook and Product Disclosure Statement or at www.austq.com.au



Family Law Fees

Family Law Fee is charged when an eligible person requests information under the Family Law Act.

The Trustee charges a fee of \$79.00 (inc GST) to the person requesting the information. This fee is not automatically deducted from the member's account.

Family Law Splitting Account Fee is charged to affect a Family Law splitting order or agreement.

The Trustee charges a fee of \$60.90 (inc GST), which is split equally between the two parties involved, unless the account balance is being transferred to a non-member spouse.

Location Fee

If AUST(Q) doesn't have your current address and is required to undertake an address search, the Trustee will charge you a \$33.00 fee.

This fee is deducted from your member account when a search is undertaken.

Member Protection Rebate

Account balances with less than \$1000 must be protected from erosion by fees. This means administration fees applied to a member's account cannot exceed the interest credited to the balance.

An exception to this rule is during periods where the fund's crediting rate is below the fund's total administration costs. If this occurs, administration fees (up to a maximum of \$10) may be charged by the fund.

Deductions for insurance cover and the Government's compulsory tax on contributions remain payable and are not included in administration fees.



Some members will notice an entry appearing on their statement described as a Member Protection Rebate. This rebate refunds any fees and charges (not government taxes and insurance deductions) that exceed the amount of interest credited.

More information on fees and charges can be found in the Member Handbook and Product Disclosure Statement available at www.austq.com.au

If you have any queries or questions about your statement or any subsequent fees and charges, please contact our Customer Service Centre on (07) 3307 6444 or 1800 637 698.

AUST(Q) – investing in your future

AUST(Q) has a strong and proven investment performance history that strives for long-term investment returns for employers and members.

Safe, simple, successful

We understand that managing your superannuation can be a daunting experience with a number of factors contributing to the complexity of making your fund work for you.

AUST(Q)'s safe, simple, successful solution is straightforward for our members while still providing reliable and friendly services.

Our single balanced portfolio is safe, simple and successful and has formed a solid performance platform for future long-term investment returns for our members.

Investment performance

This financial year has again proved to be another year of fluctuating investment returns.

The first half of the year saw strong returns, particularly from the Australian share market. This allowed AUST(Q) to credit members with a 5.02 per cent return for the six months ended 31 December 2010, which is equivalent to an annual return of 10.00 per cent.

As in 2009/2010, the Trustee anticipated the second half of the year could demonstrate greater volatility, and decided to reserve a small proportion of the investment returns. Overseas events contributed to this expected volatility with markets in Australia and overseas reflecting investors' continued nervousness about government debt issues and the economic outlook for Europe and the United States.

AUST(Q) members received 3.03% crediting rate for the last half of the financial year, giving an overall annual rate of return of 8.20% per cent for the last 12 months ended 30 June 2011.

The average investment returns for AUST(Q) over the longer term are listed below:

Compounded Average Returns

1 year	8.20%
3 years	1.57%
5 years	3.26%
10 years	5.70%
Inception	9.48%

The table below shows the fund's crediting rates compared with changes in the Consumer Price Index (CPI) over the last five years. The CPI measures the change in the cost of living and therefore, the general level of inflation.

Six months ending	Credited six monthly (p.a.)	Year ended 30 June (p.a.)	
		Crediting Rate	CPI
30/06/11	3.03%	8.20%	3.60%
31/12/10	5.02%		
30/06/10	0.00%	10.00%	3.05%
31/12/09	20.81%		
30/06/09	4.00%	-11.97%	1.46%
31/12/08	-25.29%		
30/06/08	-6.90%	-3.43%	4.5%
31/12/07	0.00%		
30/06/07	16.84%	16.00%	2.1%
31/12/06	14.00%		
30/06/06	16.00%	15.01%	4.0%

The investments returns quoted are an average for the fund and your personal return might be different, depending on, for example, when you joined the fund and when your contributions were received.

* Past investment performance should not be taken as an indication of future performance.



Fund managers

The table below shows the external fund managers who were responsible for the Trust's investments as at 30 June 2011.

Asset class	Manager
Australian equities	Goldman Sachs
	Hyperion Growth
	Legg Mason Value
	Perennial Growth
	Vinva
Overseas equities	AMP Future Directions Core Fund Unhedged
	AMP Future Directions Emerging Markets
	Wellington Special Strategies
Property	Queensland Investment Corporation
	Trinity Funds Management
	Russell Global
Opportunities	Contango MicroCap
	Grantham, Mayo, Van Otterloo Multi Strategy Trust
	The Private Capital Group
	Trinity Land Trust
	Trinity Opportunistic Property
Fixed interest	PIMCO
	Loomis Sayles
	Super Loans Trust
Cash	Perennial Cash Enhanced Trust

Investment objectives

AUST(Q) aims to:

- deliver an annual rate credited to members that will exceed the annual rate of increase in the CPI in most years. The fund will maximise the rate credited to members in excess of the CPI increase, after taking into account the risks associated with various types of investment. Consistent with this, the Trustee acknowledges that occasional negative returns may occur.
- earn a return above the median manager in the Mercer Pooled Fund Survey over rolling three year periods.

- outperform the notional return of the benchmark portfolio over one year periods.

Investment strategy

The investment strategy of AUST(Q) is based on long-term asset allocation within ranges set by the Trustee. Investment professionals are appointed to manage a mix of portfolios from the fund's overall asset allocation within predetermined ranges.

The directors monitor the Fund's aggregate asset allocation. The Fund does not have direct derivative exposure as it invests in pooled investment trusts.

The general investment principles for the fund's investment strategy are to:

- invest the assets as permitted under the Trust Deed and by superannuation law;
- prudently manage all aspects of risk in relation to AUST(Q)'s assets ensuring they are adequately diversified and have an appropriate level of liquidity; and
- ensure there are sufficient assets to meet benefit payments and pay other fund expenses as and when they fall due.

Interim crediting policy

The Trustee determines the final crediting rate each six months, with interim rates set on a monthly basis.

Final credit rates are applied to all members' balances. Interim investment returns are applied to a member's balance only when the member leaves the fund. The interim rate will be determined based on the earning rates of the various underlying investment products the fund invests in with an allowance for tax and fees. The estimated tax rate used for the determining the interim rate is 9 per cent. The Trustee may vary the interim crediting rate at any time, cognisant of the performance of the fund.

In periods of extreme market movements, which are defined as market movements greater than 5 per cent in a day, the Trustee may temporarily suspend payments or declare a new interim rate outside of the monthly cycle.

The interim crediting rate will apply from the business day following approval by the Board.



Reserving and crediting rate policy

The Fund maintains an investment fluctuation reserve, which is used when there is a financial market downturn, to increase the crediting rates to members. The revenue for this reserve is saved during periods of above average returns.

The Trustee decides the rate credited to members' accounts. It depends on the Fund's actual return after tax, expenses paid and the amount in the reserve. The Trustee may also take into account other factors.

AUST(Q) level of investment fluctuation reserves

Year Ending	Amount	% of Members' funds
30/06/07	\$7,475,063	4.54
30/06/08	\$1,685,807	1.0
30/06/09	\$2,029,996	1.33
30/06/10	\$570,775	0.33
30/06/11	\$1,022,713	0.54

The Trustee also maintains an insurance reserve for the purpose of managing insurance costs, and an administration reserve for the purpose of managing other Fund expenses.

Where the Trustee thinks the amount in these reserves is more than is required for expenses, the excess is allocated to the investment fluctuation reserve.

Asset allocation

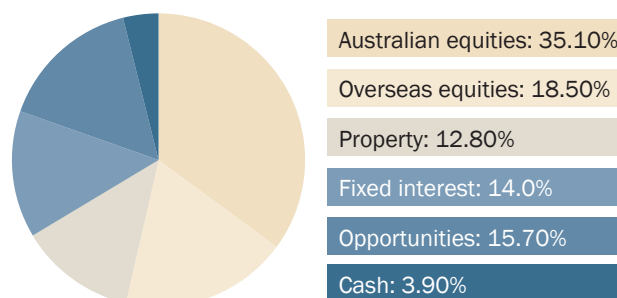
The following table sets out the strategic asset allocation and target ranges of the fund. The target ranges act to control the exposure to various asset classes.

Sector strategic asset allocation

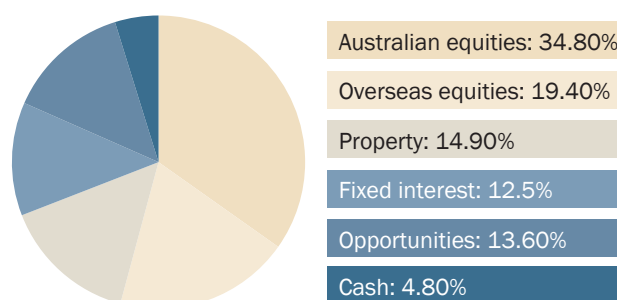
Sector	Strategic asset allocation	Range	
		Low	High
Australian equities	35%	25%	45%
Overseas equities	20%	10%	30%
Growth opportunities	10%	5%	15%
Property	10%	5%	20%
Growth assets	75%	50%	80%
Capital guaranteed	0%	0%	5%
Defensive opportunities	5%	0%	15%
Fixed interest	15%	5%	30%
Cash	5%		0%
Defensive assets	25%	20%	50%

This asset allocation is diversified across multiple asset classes. The directors adjust the proportion of cash flow forwarded to these types of funds to maintain the asset mix.

Asset allocation as at 30 June 2010



Asset allocation as at 30 June 2011



Accounts and audit

The following information has been taken from the audited accounts for AUST(Q). If you wish to obtain a copy of the audited accounts or the Audit Report on the fund for 2010/11, or a previous year, contact Customer Service Centre on (07) 3307 6444 or 1800 637 698.

Abridged Financial Information for the year ended 30 June 2011

Operating Statement	30 June 2011	30 June 2010
Revenue Investment		
Interest		
Dividends/distributions	\$7,813,976	\$7,313,288
Changes in net market value	\$7,630,905	\$7,741,266
Other income	\$277,015	\$222,959
Direct investment expenses	\$(46,323)	\$(203,704)
Subtotal	\$15,675,573	\$15,073,809
Revenue Contributions		
Employer	\$19,695,663	\$18,413,032
Member	\$860,381	\$515,703
Government Co-Contribution	\$75,469	\$259,241
Transfers from other superannuation funds	\$2,686,259	\$2,213,725
Subtotal	\$23,317,772	\$21,401,701
Revenue Other		
Proceeds from Insurance	\$413,334	\$720,000
Interest on cash at bank	\$61,926	\$57,246
Insurance rebate	\$326,467	\$336,605
Sundry Income	\$758	\$869
Subtotal	\$802,485	\$1,114,720
Total Revenue	\$39,795,830	\$37,590,230
Less Expenditure		
Group life insurance premiums	\$2,677,723	\$2,859,314
Surcharge*	\$(902)	\$(443)
Administration	\$2,017,916	\$1,649,603
Total expenditure	\$4,694,737	\$4,508,474
Benefits accrued before tax	\$35,101,093	\$33,081,756
Less Income tax expense	\$3,490,921	\$3,613,167
Benefits accrued after tax	\$31,610,172	\$29,468,589

Statement of Financial Position	30 June 2011	30 June 2010
Assets		
Investments	\$185,745,816	\$167,566,237
Other assets		
Cash at bank	\$1,784,178	\$1,559,869
Cash in transit		
Contributions receivable	\$1,912,990	\$1,670,205
Other receivables	\$50,034	\$31,102
Deferred tax assets	\$3,246,990	\$4,186,621
Operating assets		
Total Assets	\$192,740,008	\$175,014,034
Less Liabilities		
Current tax liabilities	\$857,476	\$933,642
Deferred tax liabilities	\$276,117	\$250,531
Accounts payable	\$610,241	\$725,481
Benefits payable	\$322,369	\$131,463
Total Liabilities	\$2,066,203	\$2,041,117
Net assets available to pay benefits	\$190,673,805	\$172,972,917
Represented by Members' funds	\$189,651,092	\$172,402,144
Reserves	\$1,022,713	\$570,773
Liability for accrued benefits	\$190,673,805	\$172,972,917

* Superannuation Surcharge

The Superannuation Surcharge is paid from Members' accounts, any shortfall is paid from fund reserves.

Other information

Lost Members Register

The Australian Taxation Office (ATO) established a Lost Members Register that records details of superannuation accounts funds are holding for members they cannot locate or for members whose contribution payments have ceased. If you have lost contact with a fund or are entitled to a benefit, contact the ATO on 13 10 20.

Unclaimed benefits

All superannuation funds in Australia, including Eligible Rollover Funds, are required to transfer members' accounts to the ATO in either one of the following circumstances:

- Where a member has reached the age of 65, no amount has been received in two years and the fund has been unable to contact the member for five years.
- Where a member has died and the Trustee is unable to make payment of the benefit to the beneficiaries as they could not be located.

All enquiries and claims for unclaimed monies should be directed to:

The Australian Taxation Office
Telephone: 13 10 20
Website: www.ato.com.au

Eligible Rollover Fund

Federal Government legislation allows superannuation funds to nominate an Eligible Rollover Fund (ERF) where benefits may be paid if the member has become uncontactable or has a small balance that the fund does not want to administer.

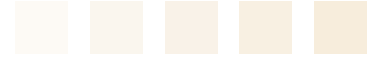
If the fund does not receive contributions for 12 months or longer and the account balance is less than \$1000, benefits in AUST(Q) may be transferred to an ERF. The ERF chosen by AUST(Q) is Australia's Unclaimed Super Fund (AUSfund).

Accounts transferred to AUSfund continue to receive net investment earnings, however, insurance cover is not provided. You may be advised that your account will be transferred to AUSfund if contributions do not recommence.

AUSfund is committed to transferring the small or lost superannuation funds it receives into peoples' most active account. To find out more about this service please contact:

AUSfund
PO Box 2468
Kent Town SA 5071
Telephone: 1300 361 798
Website: unclaimedsuper.com.au





Making a claim

If you are eligible to claim a benefit, please contact the Customer Service Centre on (07) 3307 6444 or 1800 637 698 for a claim form. Fill out the form and send back making sure you have included all necessary documents listed to avoid delays in receiving your benefit.

Death benefits – preferred beneficiary

It is very important to ensure that AUST(Q) is always up-to-date with details about your preferred beneficiary. This is the person or persons who you nominated on your application to receive your insurance benefit and superannuation in the event of your death.

This information is shown on your benefit statement and can be easily amended by contacting us.

The death benefit is normally payable to a member's dependants (including financial dependants) or legal representative.

A dependant generally means one or more of the following people:

- the spouse of the member (including a de facto spouse or same sex partner)
- any child of the member
- any person who the Trustee considers to have been wholly or partially financially dependent on the member at the time of the member's death
- any person who the Trustee considers to have been in an interdependency relationship with the member at the time of the member's death.

A financial dependant does not necessarily rely on you totally for financial support – they can be classified as your dependant even if you only partially support them. Financial dependency may include payments of bills, rent, maintenance payments, as well as shared financial commitments such as a mortgage.

The Trustee can only pay a death benefit as permitted by the Superannuation Industry (Supervision) Act and the fund's Trust Deed.

To find out more about insurance and eligible beneficiaries, download the Member Handbook from www.austq.com.au

Investment Return Errors and Compensation

AUST(Q) relies on advice from professional investment consultants and administrators when adopting our interim crediting rates and 6 monthly investment returns. Even with their help, errors can occur.

If an error is identified, AUST(Q) will compensate affected members where the amount of compensation is at least \$20. Any amounts under \$20 will be allocated to Fund reserves. If we find, as a result of an error, members have been overpaid, the Trustee may seek to recover this amount.

AUST(Q) management

A.U.S.T. (QUEENSLAND) Pty Ltd, ABN: 65 010 677 013 is the Trustee of the AUST(Q) fund and is responsible for managing AUST(Q).

The Trustee is a company that has seven Directors. Of these, three Directors have been nominated by participating employer associations and three by employee unions. One independent Director makes up the total of seven. For the 2010/11 financial year, the Trustee had five Directors comprising two nominated by employer associations, two nominated by employee unions and one independent Director.

All Directors are appointed for a term of four years. The term of each Director's appointment may be varied by the relevant sponsoring organisation at any time. The Board has developed a Corporate Governance Policy that incorporates a Code of Conduct for all Directors.

The Directors during the 2010/11 financial year were:

Employee representatives:

Bob Henricks (Chairperson) – Director from July 1985 to present

Former Secretary, Queensland Branch, Electrical Division of the CEPU (the ETU in Qld), Trades Union

Rohan Webb – Director from February 2009 to present

Assistant State Secretary, Australian Manufacturing Workers' Union, Queensland State Office

Employer representatives:

David Whiting – Director from January 2000 to present

Former Director – Queensland, Australian Industry Group

Mark Vining – Director from August 1998 – October 2011

Group HR Manager – Theiss Pty Ltd

Independent representative:

John Jones (Fund Secretary) – Independent Director from March 1992 to present

Principal, Jones Ross Pty Ltd

From October 2011, the following changes were made to the Board:

Troy Spence – appointed as an additional employee representative director

Metal & Construction Division, District Secretary, Australian Workers Union Queensland Branch.

Martin Belfield – replaced Mark Vining as an employer representative director

Manager Workplace Relations - Queensland Master Builders Association

David Miller – appointed as an additional employer representative director

Manager Queensland Workplace Relations and Legal - Australian Industry Group

The Board meets at least once a quarter and the directors receive a modest fee in recognition of the time involved managing the Fund. In some cases, this fee is paid to the sponsoring organisations.

The Trustee has formed the following committees to assist the Board:

Audit and Compliance Committee

John Jones (Chairperson)
Bob Henricks
David Whiting
Donald Mackenzie (independent member)

Investment Committee

Bob Henricks (Chairperson)
John Jones
David Whiting

Member Services Committee

David Whiting (Chairperson)
Rohan Webb

Claims Committee

Any two directors



Trustee's Insurance

The directors have renewed their *Trustee Liability Insurance Policy* from 4 December 2011.

Appointment of member representative directors

The members of the Fund are represented by Directors nominated by three industrial unions of employees.

The industrial unions are the Automotive, Metals, Engineering, Printing and Kindred industries, Industrial Union of Employees, Queensland; the Electrical Trades Union of Employees of Australia, Queensland Branch; and the Federated Ironworkers Association of Australia Union of Employees, Queensland Branch.

For the 2010/11 financial year, these industrial unions elected two directors to represent the members.

For the 2011/12 and subsequent financial years, these industrial unions will each separately appoint one director.

Appointment of employer representative directors

The employers of the Fund are represented by Directors nominated by the Australian Industry Group (Queensland) and Queensland Master Builders Association.

For the 2010/11 financial year, these employer organisations collectively elected two directors to represent the employers.

For the 2011/12 and subsequent financial years Australian Industry Group (Queensland) will appoint two directors and Queensland Master Builders Association will separately appoint one director.

Appointment of independent director

The independent director was jointly appointed by the industrial unions and the employer organisations.

For the 2011/12 and subsequent financial years appointment of the independent director will be by the other Directors.

Administration of AUST(Q)

Superpartners Pty Ltd (ABN 57 078 907 883, AFSL 238761) is the administrator contracted by AUST(Q) to provide services to AUST(Q) members and employers. Superpartners handle the day-to-day administration of the fund. As a major provider of multi-employer superannuation administration services in Australia, Superpartners holds a licence to provide general financial advice with regards to superannuation. For more information on Superpartners visit www.superpartners.com.au

Regulated fund

AUST(Q) is a regulated fund, under legislation known as the *Superannuation Industry (Supervision) Act 1993* (SIS). As a regulated fund, AUST(Q) is eligible for concessional tax rates. This means the fund qualifies for concessional tax treatment through lower tax rates.

Enquiries and privacy

Enquiries and complaints

If you wish to make an enquiry about the fund or you have any concerns about its operation or management, please contact the Customer Service Centre at the address shown on the back cover of this annual report.

In general, if you make a telephone enquiry you will receive an immediate reply but it is important to note some issues may require further investigation. Any written enquiry or complaint will be acknowledged promptly and in most cases, responded to within 28 days. Legislation requires all complaints are appropriately resolved within 90 days.

AUST(Q) strives to provide excellent service to its members and employers. If you are not satisfied your enquiry or complaint has been satisfactorily answered you should write to the complaints officer at the Customer Service Centre. Your concerns will be referred to the Trustee for consideration.

If you are not satisfied with the fund's handling of your complaint, or the Trustee's decision, you may contact the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Federal Government to assist members or beneficiaries in resolving certain superannuation complaints. You may only approach the SCT if you have made use of the fund's internal complaints handling process. If the SCT agrees to review your complaint, it will attempt to resolve the matter by conciliation, which involves helping you and the fund come to a mutual agreement.

If you wish to find out if the SCT can handle your complaint and the information you will need to provide, please contact the SCT on 1300 884 114 (local call costs apply throughout Australia).

Fraud and theft

The Trustee recognises fraud and theft represents an increasing area of risk for superannuation funds because as the size of capital increases so does the sophistication of potential perpetrators.

The Trustee has identified the broad circumstances in which fraud and theft could occur and has subsequently developed a policy and procedures to deal with any potential threat.

If you would like to view the policy, please contact our Customer Service Centre on (07) 3307 6444 or 1800 637 698.

Privacy statement

Protecting your personal information is important to us and is required by law.

AUST(Q) only collects information necessary to administer your fund membership. By this, we mean managing your account and keeping you up-to-date with opportunities available to you as a fund member.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, AUST(Q) is obliged to obtain and verify the identity of a member or beneficiary before processing a benefit. AUST(Q) must also monitor and report suspicious matter to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

AUST(Q) has appointed a professional administrator, insurers and various other specialist organisations to provide services to you on its behalf. AUST(Q) may disclose your personal information to these organisations.

They operate in strict confidence and are authorised to use your personal information only in connection with the provision of services relating to your fund membership.



Your personal information will not be used or disclosed for any other purpose without your consent, except where required by law. For example, AUST(Q)'s administrator may be required to report certain information to the Australian Taxation Office for taxation related purposes.

The personal information collected by AUST(Q) from you or through your employer includes your contact details, date of birth and Tax File Number (if you have chosen to quote it). Over time, this will be supplemented with financial and other information necessary to administer your fund membership.

Additional information may be collected from medical practitioners or from your employer for the purpose of assessing your eligibility for insurance cover or the assessment of a claim. We would only seek to collect such information with your consent.

We have stringent security measures in place and the employees who handle your personal information are trained to protect it from unauthorised access or misuse.

As an AUST(Q) member, you may access and update the information we hold about you at any time by contacting our Customer Service Centre on (07) 3307 6444.



Issued by A.U.S.T.(Queensland) Pty Ltd
ABN 65 010 677 013, Trustee for Allied Unions
Superannuation Trust (Queensland)
ABN 87 769 828 838
RSE Licence Number: L0001168
RSE Registration Number: R1004823
SFN: 268339
SPIN: AUT0100AU

Fund administrator

Superpartners

ABN: 57 078 907 883
AFSL: 238761

Customer Service Centre

PO Box 329
Spring Hill QLD 4004

Level 10/120 Edward Street
Brisbane QLD 4000

Telephone: (07) 3307 6444
Country callers: 1800 637 698
Facsimile: (07) 3210 0088
Email: austq@superpartners.com.au
Website: www.austq.com.au

Client Services Manager

PO Box 329
Spring Hill QLD 4004

Level 10/120 Edward Street
Brisbane QLD 4000

Telephone: (07) 3307 6450
Mobile: 0417 604 266

