

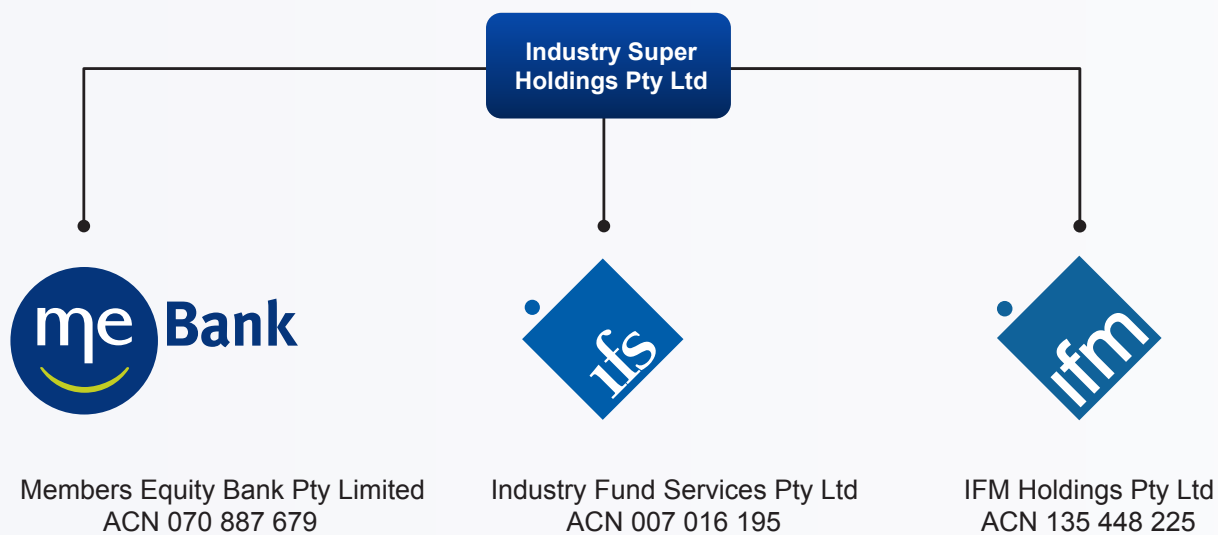
# Industry Super Holdings Group



## ANNUAL REPORT



# 2011



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# Industry Super Holdings Group at a glance



## Profit

After tax profit of  
\$32.4 million for  
the year to  
30 June 2011



## Satisfied customers

ME Bank's Net  
Promoter Score\*  
consistently outscores  
the 4 major banks

## UNPRI

IFM representative  
appointed to chair  
UNPRI Infrastructure  
Committee

## Supporting fund members

Over 20,000 advice  
contracts with  
members and a  
94% advocacy rate



## ERF of the Year

AUSfund won the  
SuperRatings Eligible  
Rollover Fund of  
the Year for the 6th  
consecutive year



# Chairman's Report



## ISH Group

Some early signs of stabilisation in the global and domestic financial markets faded as 2010-2011 progressed and uncertainty increased, particularly around debt problems in Europe. This uncertainty was reflected in increased domestic saving, slow credit growth and considerable conservatism in relation to superannuation and other retirement income products.

Policy makers and regulators around the world have responded in various ways to the ongoing volatility in financial markets, but with mixed and limited results to date.

During the year the Board considered the structure of the Group and the regulatory environment in which it operates. In particular the Board considered the obligations imposed on the Group to hold capital (and liquidity) to manage the risk associated with being a member of a group of diverse financial services providers. The Board formed the view that removing ME Bank from the Group would have a positive impact on the capital (and, possibly, liquidity) requirements imposed upon the Bank by the Australian Prudential Regulation Authority (APRA).

In addition, the Board also considered whether the intended benefits of the establishment of the ISH Group had been achieved, including economies of scale, business integration (as appropriate) and the development of coordinated strategic directions. It became apparent that the operations

of each of the entities in the Group had become more specialised, and would be better served by being separated rather than centralised.

The ISH shareholders supported these views by approving the “demerger” of ME Bank from the ISH Group, effective 1 July 2011. Under the demerger the ISH shareholders continue to have ownership of ME Bank, although this is direct, rather than indirect, ownership.

The demerger means that the three entities (ME Bank, Industry Funds Management and Industry Fund Services), and their respective Boards, will be focussed fully on their own operations and challenges.

## Profitability

ISH generated a consolidated after profit tax of \$32.43 million to which ME Bank contributed \$26.01 million and IFM \$6.42 million.

This was a reasonable outcome, given the generally difficult operating environment of the past year. As in the past, the Board has resolved that no dividends should be paid in respect of last year's profits, these will instead be applied as retained earnings.





## ME Bank

In 2010, ME Bank successfully navigated the volatility in international financial markets that continued to flow from the Global Financial Crisis. At the same time, the Bank laid the groundwork for a revitalised organisation, which will enable us to serve our customers better in future.

### Financial

In the Australian banking sector ME Bank continues to grow as a challenger. Now with more than \$6 billion in total balance sheet deposits, our continued growth is a testament to our ability to meet the needs of our customers with simple, low cost and fair banking services.

ME Bank's financial performance this year was strong in the face of challenging external conditions. We achieved a profit of over \$26 million post tax, on earnings of \$179.4 million. Return on investment continues to trend upward and the Bank's cost-to-income ratio is reducing as we migrate from a funds management model to a more traditional banking structure.

During the year volatility in financial markets and uncertainty flowing through into consumer sentiment drove changes in consumer behaviour resulting in slower credit growth than anticipated. While mortgage sales were lower than expected, this was offset by a lower repayment rate than forecast, meaning that the overall size of our lending portfolio remained in line with the previous year, at over \$18 billion.

We expect volatility in global markets to remain for some time with the home loan market in Australia continuing to be a challenge, but we remain focused on negotiating these circumstances.

While these measures demonstrate our ongoing financial strength and achievements, we continue to focus on our customers, members of industry super funds and unions.

We always factor the best interests of our customers into our decisions, which often means we take a different approach to the major Australian banks. In November 2010, when the four major banks in Australia lifted their standard variable rates greater than the Reserve Bank's official increase, ME Bank rates were changed in line with the Reserve Bank's official increase. Of particular note, our standard variable home loan rate has been lower than the major banks' every month during the year, and for the previous 9 years.

ME Bank was quick to respond to the devastating floods that affected Queensland and Victorian communities in January 2011. Our Customer Hardship Policy was utilised immediately and we proactively identified and offered our support to all of our customers who lived in flood-affected areas. In addition our staff on the ground volunteered to support their local communities.

### Retail

ME Bank continued to work towards making banking more convenient through launching a new initiative, Workplace Banking. Workplace Banking will become a significant acquisition and service channel for the Bank. The workplace is not only our greatest distribution – based competitive advantage it is also at the heart of the industry super fund and union movement; the one place we all share and the one place that sets us apart from our competitors.

By July we had six worksites secured across construction, manufacturing, business and health in Melbourne, and we're working with funds and unions to identify additional sites across the country.

This year we also focused on improving our consumer product offer and launched two new significant products during the year: the Member Package and Everyday Transaction Account. The Member Package – our all in one home loan solution – recently won the 'Your Mortgage' magazine gold award adding to our awards across our savings, personal loans and credit card product range.

In addition, during the year we upgraded our internet banking services to provide more functions for customers to undertake their banking online.

## Customer service

Customers and other stakeholders provided ME Bank with market leading reviews for our service and good value products. During the year, we were voted as leaders in customer satisfaction by customers who would recommend ME Bank to family and friends and, as well, we've been recognised by organisations including MOZO and Canstar.

## Future focus

Finally, the past year also carried a focus on structuring our organisation and developing our leadership capabilities to position the bank for continuing success. Our new organisational structure empowers each business unit to execute operational plans while maintaining an emphasis on meeting agreed whole-of-business objectives.

In June, ME Bank celebrated 10 years as a licensed bank. We have achieved a great deal over the last decade and we look with excitement to the future as we continue to make a meaningful impact on the Australian banking landscape, provide a genuine banking alternative and confidence that there is a fairer way to bank.

## Industry Funds Management

IFM has consolidated its position as a leading global investment manager across four asset classes in three of the world's biggest pension markets.

During the year, IFM experienced very strong growth with a net inflow of \$3.8 billion, increasing funds under management by 24% to \$29.3 billion. Our team grew to 124 people across three continents, giving us a strong global perspective.

We continued to deliver innovative products and services, while achieving a strong and balanced set of results for the year in difficult economic times.

## Highlights

### *Fund performance*

At 30 June 2011, 71% of all products exceeded their benchmarks over 12 months. Performance was driven by continuous meticulous investment analysis and management by our investment teams with:

- three global infrastructure equity acquisitions
- a number of infrastructure debt acquisitions
- many acquisitions and realisations in private equity
- divestments in active equities mitigating risk of exposure to underperforming listed companies
- disciplined management of enhanced passive equities to minimise underperformance and take risk managed outperformance opportunities
- pursuit of risk controlled alpha in cash.

### *Marketing and distribution*

IFM extended its global distribution capability with key business development appointments in North America and Europe. We also established an office in Sydney, strengthening our presence in NSW and the broader eastern seaboard.

During the year we had significant support in our cash and Australian index equities products. We also attracted new capital to our active Strategic Australian Equities Fund, and to our infrastructure debt capability via a large semi-government mandate. Our client base grew to 59, with 37 Australian investors and 22 US investors.

### *People, processes and systems*

The financial year saw IFM introduce a range of initiatives designed to develop and build our talent pool. We also commenced a number of significant projects, including an operational review to further improve business efficiencies, and the introduction of new technologies to streamline and enhance back-office accounting across all investment products and portfolios.

### *Environmental, social, governance (ESG)*

In keeping with our commitment to the UNPRI, we continued to build on our strong focus on ESG. ESG is embedded across IFM and within our investment processes, benchmarked against global best practice standards.

During the year we actively engaged with investee companies on issues relating to environmental damage, human rights, financing of cluster bomb producers, executive remuneration, board performance, carbon emissions and work place safety.

In recognition of our leadership in this area, IFM's Director, Sustainable and Responsible Investment was appointed to Chair the UNPRI Infrastructure Committee.

## Industry Fund Services (IFS)

During 2010-2011 IFS continued to enhance its position as the leading provider of specialised financial products and services (advice, investments, super, members and employer services and insurance broking) to industry super funds and unions.

Our financial planners have fully transitioned to a scoped advice model and are now able to work more directly to service our funds and their members.

The supporting advice websites continued to go through widespread enhancements which included the development of an online Advice Toolkit. This toolkit is designed to offer an introduction to industry super and its available advice opportunities and to provide an advice referral service to fund planners. The site is now a virtual 'one stop shop' for advice support and services for members.

The introduction of an online meeting service has provided greater opportunity for all members to access the experience and expertise of our financial planning network. This is proving particularly helpful for those members where distance, time, mobility or transport make it difficult to get financial advice.

In 2010-2011 we have focussed on expanding the reach and functionality of our services to members.

### 2010-2011 Snapshot

Funds under advice	\$8.5b
Direct Funds under management	\$1.157b
Number of direct members (AUSfund, MEIF and IRIS)	1.434m
Retained and grown funds	\$1.55b
Lost, missing or unpaid SG contributions placed with funds (AUSfund and IFCC)	\$143m
Number of lost accounts consolidated	123,000
Number of employer contacts	140,000
Website visits (AUSfund, IRIS, MEIF and Industry Fund Financial Planning)	621,276
Number of telephone contacts (AUSfund, MEIF, IRIS and Members Services)	135,012
Number of Member advice contacts (face to face and telephone)	20,000

**Appointed advice provider to funds representing 3 million+ Australians**

## Industry Fund Financial Planning

Industry Fund Financial Planning continued to work with fund Trustees, management and staff to rapidly grow the provision of advice services to fund members.

Our suite of tailored advice products is market leading and ensures that fund members can easily access advice that is both appropriate and affordable. During 2010-2011 financial year, 70 Industry Fund Financial Planning advisers provided 20,000 member advice contacts.

Our range of advice products has been enhanced by our determination to make advice more accessible by harnessing new technologies to offer advice via web meetings and via the internet, while automating the full planner advice suite.

## Industry Funds Communications Centre (IFCC)

Industry Funds Communication Centre and their Credit Control Service recorded another solid year recovering more than \$90m in outstanding Superannuation Guarantee contributions on behalf of client fund members.

A new Member Services team was established to provide financial planning appointment setting and advice services to a growing number of industry super funds. This service captures member calls and web referrals for many fund members traditionally spread across regional locations.

## Investment Products

The investment arrangements for all products have been progressively consolidated during the year, to gain economies of scale for the purpose of day to day investment management. This has resulted in a reduction in the number of investment managers used and substantial savings on investment management costs across all products.

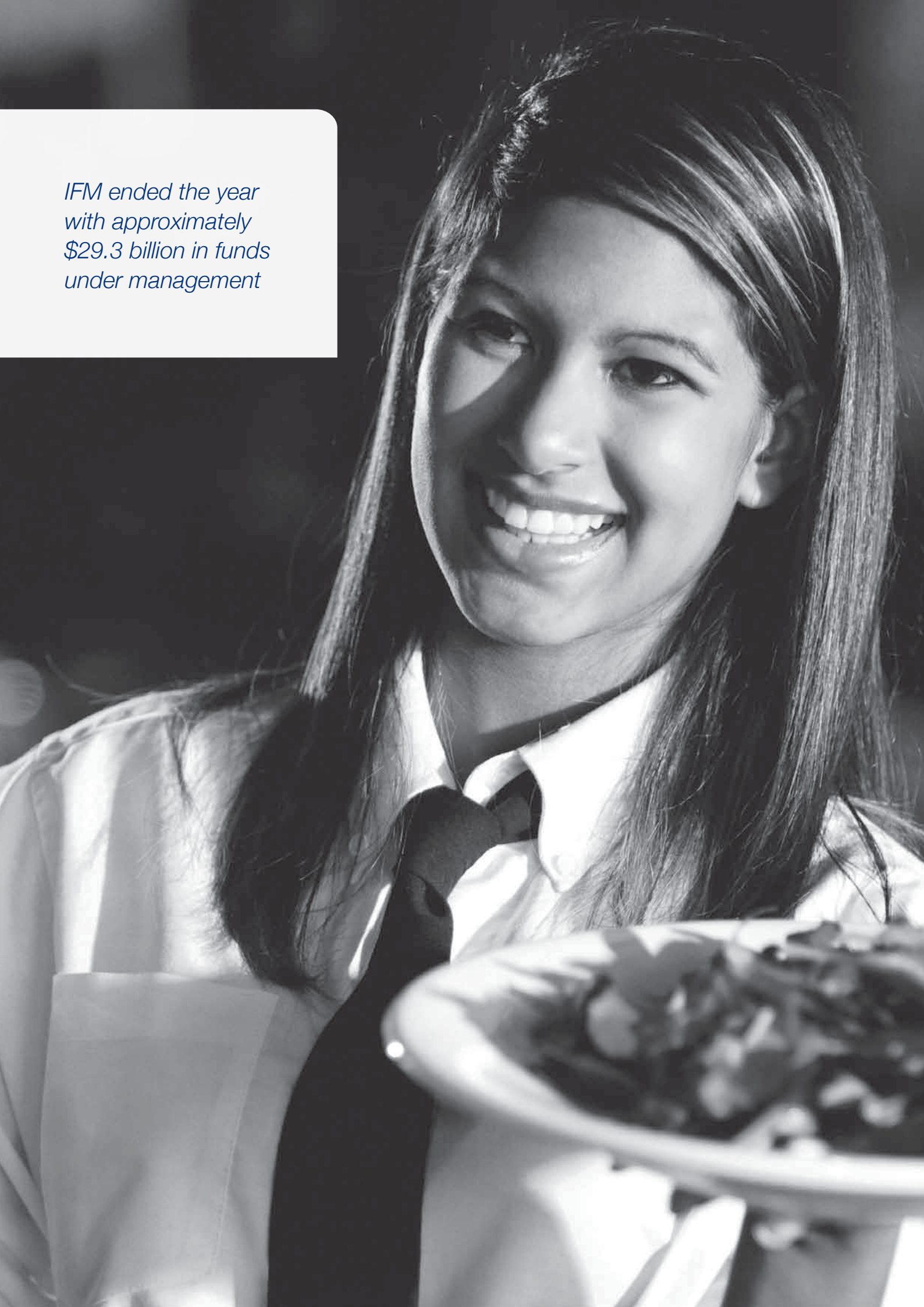
The use of a specialist Transition Manager ensured that investment performance was not compromised during the period of consolidation. Further cost savings were also made by renegotiating our arrangements for the receipt of investment advice.

We have also utilised the skills and expertise of Industry Funds Management where possible and appropriate.

Adverse financial market movements have continued to impact assets under management, however our overall investment performance has continued to be competitive against relevant benchmarks. In particular,



*IFM ended the year  
with approximately  
\$29.3 billion in funds  
under management*



the Secure Fund has generated top quartile returns over the five years to June 30.

A major new investment product initiative linked to an advice offering is under development to assist in growing funds under management and is expected to be launched in the second half of the 2011-2012 financial year. This will enable investors to have access to a wider range of low cost products with delivery supported by a leading edge technology platform and will underpin future product development.

The Investment Products Member Services offer has recently been expanded to promote easy access to advice services via the appointment of a dedicated financial planner and the online Advice Toolkit.

## AUSfund

Key ratings agencies have continued to recognise AUSfund's efforts to reunite members with their lost funds and to assist participating funds with consolidating members' lost accounts.

In 2011, AUSfund was again awarded Superratings 'ERF of the Year' award. We are the sole recipient of this award since its inception 6 years ago. In addition, for the fifth time The Heron Partnership named AUSfund as the 'Top Rated Product'.

AUSfund's reputation is also recognised by the Federal Treasury who met with AUSfund management to discuss the future role of ERFs in the context of the Stronger Super proposals.

Our core activity of reuniting members with lost funds, account consolidation and ongoing campaigns resulted in over \$63 million transferred to more than 180,000 members' active accounts. The annual cross fund matching exercise resulted in over \$28 million and over 78,000 member accounts being consolidated into their active accounts.

The six monthly Address Matching program provided participating Funds with over 170,000 new member addresses allowing them to re-engage with this member segment.

AUSfund continues to promote lost super and reunite members with their lost funds through targeted online advertising which has seen over 530,000 visits to the [unclaimedsuper.com.au](http://unclaimedsuper.com.au) website and search functions and over 120,000 enquiries to the call centre.

The AUSfund Member Services offer has recently been expanded to promote easy access to advice services via financial planning and the online Advice Toolkit.

## IFS Insurance Broking (IFSIB)

The primary responsibility of IFSIB is to deliver strategic and value added insurance services to industry super fund clients, related entities and other quality organisations to protect their members, assets, boards and stakeholders as well as to support their risk management framework and business objectives.

The 2010-2011 financial year saw IFSIB, a subsidiary of Industry Fund Services, deliver another successful business result and further develop its position as the key provider of insurance services and innovative strategies to industry super funds and associated entities.

Thanks to the strong support from our major clients, business partners and key stakeholders, IFSIB continued to enjoy very high levels of client engagement over the business year with a number of new mandates received across all lines of business. Today, IFSIB manages a portfolio of clients who have a combined annual premium pool of in excess of \$600 million.

The new financial year will see IFSIB integrate with Labour Union Insurance (Brokers) and further develop its centres of excellence across key segments of the insurance industry including Group Risk, Income Protection (EBA), Professional Services, General Insurance and Affinity services.

A number of new services and initiatives are being rolled-out in the new financial year to assist clients with their strategic plans and objectives.

In addition, extending the client base, adding depth to industry partnerships and continuing to provide clients with market leverage will be the focus in the year ahead.

For further information on IFS Insurance Broking Pty Ltd, its range of services, executive team or upcoming events please visit our website [www.ifsib.com.au](http://www.ifsib.com.au).

## Industry Super Network (ISN)

Industry Super Network (ISN) is a not-for-profit organisation that represents, and advocates on behalf of, Industry SuperFunds. ISN's mission is to maximise the retirement savings and income of more than five million Industry SuperFund members (the majority of which are members of ISH shareholders).

A key role of ISN is to conduct research and policy development that contributes to, and facilitates, reform in the superannuation and wider financial services sector. ISN also plays a strong advocacy role through integrated advertising, public relations and government relations, and manages collective projects that promote industry funds and their objectives, including the Industry SuperFunds Joint Marketing Campaign.

### Compare the Pair

The long running Industry SuperFunds' Compare the Pair campaign continued to achieve strong recognition and message takeout results among members and employers in 2011. Prompted recognition for the campaign was 72 per cent among members, for the January to April 2011 period.

The iconic Movement campaign which reinforces Industry SuperFunds' Run Only to Benefit Members philosophy, whilst building meaning into the Industry SuperFunds' Symbol logo – works effectively alongside Compare the Pair. The 'hands' device re-creates the shape of the Symbol logo and the commercial also features the well-known Australian song 'From Little Things, Big Things Grow'. The success of this campaign has contributed to strong research results with prompted awareness of the Industry SuperFunds' symbol logo among members, from January to April 2011, a pleasing 77 per cent.

IFM's new brand campaign, Believe, which launched on 16 October 2011, leveraged some of the Industry SuperFunds Campaign elements such as John Wood as the voiceover artist and the 'From Little Things, Big Things Grow' music track. This gave IFM a strong association with Industry SuperFunds and highlighted the role that IFM plays in optimising investment returns on behalf of Industry SuperFunds.

## Superannuation advocacy

The past year has seen the Government's announcement of draft legislation for the Future of Financial Advice reforms and Stronger Super reforms. ISN has been very active in contributing to the development of these reforms, with a view to achieving the best possible outcomes for Industry SuperFunds and their members, including:

- requiring financial planners to act in their clients' best interests and the banning of sales commissions
- ensuring appropriate workplace default mechanisms are in place to protect the interests of workers who do not choose their own fund
- modernising administrative systems to enhance the efficiency of the superannuation system.

ISN was successful in achieving its goals of removing contributions tax for low income earners with a rebate of up to \$500 per annum and allowing those over 50 with superannuation balances under \$500,000 to make catch up contributions of up to \$50,000 per annum. These measures were announced in the 2011-2012 Federal budget but are yet to be passed by Parliament.

In the coming year, ISN will be focusing on:

- assisting Industry SuperFunds with the new Future of Financial Advice and Stronger Super reforms, should they be passed in Parliament
- continuing to advocate for the Superannuation Guarantee to be lifted from 9 to 12 per cent
- developing a more equitable distribution of tax concessions to improve retirement incomes, especially for low and middle income earners
- creating flexible contribution arrangements to ensure older workers can catch up on contributions
- research into the commercial and regulatory settings for an optimal default post-retirement superannuation product
- expanding intra-fund advice.

Industry Super Network invites you to learn more about its activities and policies through its new website [www.industrysupernetwork.com](http://www.industrysupernetwork.com)



# The Board



## The Board

### **Bernie Fraser - Chairman**

Mr Fraser is a former Secretary to the Treasury and Governor of the Reserve Bank of Australia. He is Chairman of Industry Super Holdings Pty Ltd and Members Equity Bank Pty Ltd, and during the year was an independent director of AustralianSuper and Cbus.

### **Anna Booth**

Ms Booth is a former National Secretary of the Textile, Clothing and Footwear Union of Australia, director of the Sydney Organising Committee for the Olympic Games, Commonwealth Bank of Australia, National Road Motorists Association, Chair of Industry Funds Investments Ltd and member of the Westpac Customer Committee. Ms Booth is currently a director of a number of companies in the Industry Super Holdings Group, and is an executive director of her own workplace relations consultancy firm, CoSolve Pty Ltd. Ms Booth is Chair of the ISH Risk Committee and non executive Chair of the listed law firm Slater & Gordon Ltd.

### **Anne De Salis**

Ms De Salis has a diverse career spanning the public and private sectors, with considerable experience in financial services. She has held senior executive / director positions with AMP Limited, MBF Australia Ltd, the Commonwealth Treasury and the Office of the Prime Minister, Rt Hon Paul Keating. As a non-executive director since 1996 and a fellow of the Australian Institute of Company Directors, Ms De Salis has worked on a variety of boards and is a director of the NSW TAFE Commission and a trustee director of SAS Trustee Corporation (NSW State Super) and Funds SA. Ms De Salis is a business consultant with The Academy Network and an executive coach with Executive Coaching International. Ms De Salis sits on the Board of Industry Super holdings and a number of its subsidiaries.

### **Sandy Grant**

Mr Grant has been in the finance sector for over 40 years, principally in superannuation and related activities, and mainly in general management and marketing functions. He joined Colonial Group in September 1966 and enjoyed over 30 years' service with them until leaving in mid 1997 to join Industry Fund Services as Managing Director. Mr Grant remained at IFS until September 2004, when he left to take on the role of CEO of Cbus, the superannuation fund for workers in the building and construction industry. Mr Grant retired as the CEO of Cbus in March 2008 and is a director of ACTU Member Connect Pty Ltd, Care Super, Master Builders Victorian Foundation Ltd, Superpartners Pty Ltd, and a number of entities in the Industry Super Holdings group (including as Chair of Industry Fund Services and a number of its subsidiaries).

### **Brian Pollock**

Mr Pollock is Chairman of A E Smith Pty Ltd and the Macquarie Real Estate Equity Fund series of companies. Mr Pollock has over 35 years experience in superannuation, financial services and property investment. A former National President, he is one of only 7 members to have been awarded National Life Membership of the Property Council of Australia. Mr Pollock also sits on the boards of a number of entities in the Industry Super Holdings Group, including IFM Holdings and its subsidiaries.

### **John Ries**

Mr Ries retired at the end of 1998 from the ANZ Bank as an executive director after a career of thirty-eight years. In addition to his board positions in the Industry Super Holdings Group, Mr Ries is Chair of the ISH Audit Committee.

### **Garry Weaven**

Mr Weaven is Chair of IFM Holdings (and its subsidiaries) and chair of Pacific Hydro Ltd. Mr Weaven's background includes periods as Assistant Secretary of the ACTU and as Senior Consultant to Westpac Financial Services.

# Key Governance Committees

To assist the Board to effectively discharge its governance responsibilities, the following Committees have been established

## **Audit Committee**

Governed by the Audit Committee Charter, the primary responsibilities of the Audit Committee are to ensure the integrity of the Group's financial statements, and be satisfied that the efforts and activities of the internal and external audit functions are effective and coordinated.

## **Risk Committee**

Governed by the Risk Committee Charter, the objective of the Risk Committee is to review risk throughout all facets of the ISH Group's business. It is responsible for overseeing, monitoring and reviewing the Group's risk management principles and policies, strategies, processes and controls.

## **Remuneration Committee**

Under the Remuneration Committee Charter, the Committee is charged with the responsibility for overseeing remuneration practices within the Group.

## **Disclosures by Directors**

The Board has established procedures for handling matters that may give rise to a conflict between the interests of a Director and those of Industry Super Holdings. These arrangements are designed to maintain the independence and integrity of the Board.



# Annual Financial Report Extracts

## Consolidated statement of comprehensive income

### Continuing Operations

#### Income

Interest Income	904	654
Income from funds management and trustee services	88,252	80,913
Other income	1,742	2,619
<b>Total operating income</b>	<b>90,898</b>	<b>84,186</b>

#### Expenses

Operating expenses	81,812	77,787
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#### Profit before income tax

Income tax expense / (benefit)	2,669	(7,944)
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#### Profit for the year from continuing operations

<b>Total comprehensive income for the year from continuing operations</b>	<b>6,417</b>	<b>14,343</b>
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### Discontinued operations

#### Profit for the year from discontinued operations

Other comprehensive income from discontinued operations	1,192	1,068
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#### Total comprehensive income for the year from discontinued operations

<b>Total profit for the year</b>	<b>32,429</b>	<b>29,806</b>
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#### Total comprehensive income for the year

<b>Total profit for the year</b>	<b>32,429</b>	<b>29,904</b>
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#### Profit attributable to:

Profit for the year from continuing operations	6,309	14,343
Profit for the year from discontinued operations	26,012	15,463
Profit for the year attributable to owners of the parent	32,321	29,806
Profit for the year attributable to minority interests	108	98

#### Total profit for the year

#### Total comprehensive income attributable to:

Total comprehensive income for the year from continuing operations	6,309	14,245
Total comprehensive income for the year from discontinued operations	27,204	16,531
Total comprehensive income for the year attributable to owners of the parent entity	33,513	30,776
Total comprehensive income for the year attributable to minority interests	108	98

#### Total comprehensive income for the year

<b>Total comprehensive income for the year</b>	<b>33,621</b>	<b>30,874</b>
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The information presented has been extracted from the Industry Super Holdings consolidated audited financial report for the period ending 30 June 2011

These extracts have not been separately audited.

# Extracts from the Industry Super Holdings Pty Limited Annual Financial Report

## Consolidated statement of financial position

	30 June 2011 \$'000	30 June 2010 \$'000
<b>Assets</b>		
Cash and cash equivalents	25,618	87,726
Investments	27,540	1,243,984
Derivatives	-	4,322
Trade and other receivables	25,439	31,754
Net loans and advances	-	4,505,514
Plant and equipment	2,797	14,391
Intangible assets	47,355	63,785
Deferred tax assets	4,674	7,661
Other assets	574	1,695
Disposal group held for distribution to owners	8,733,758	-
	<u>8,867,755</u>	<u>5,960,832</u>
<b>Liabilities</b>		
Amounts due to other financial institutions	-	23,652
Deposits and other borrowings	-	5,350,948
Derivatives	-	1,119
Trade and other payables	16,094	38,612
Current tax liabilities	371	5,564
Provisions	16,014	27,444
Subordinated debt	-	66,225
Disposal group held for distribution to owners	8,274,443	-
	<u>8,306,922</u>	<u>5,513,564</u>
Net assets	<u>560,833</u>	<u>447,268</u>
<b>Equity</b>		
Issued capital	487,258	407,258
Reserves	3,708	3,112
Retained Earnings / (Accumulated losses)	69,656	36,739
Equity attributable to equity holders of the parent	560,622	447,109
Minority interest	211	159
	<u>560,833</u>	<u>447,268</u>

The information presented has been extracted from the Industry Super Holdings consolidated audited financial report for the period ending 30 June 2011

These extracts have not been separately audited.

# Awards

ME Bank's straight forward and transparent products as well as the quality of our customer service means that we are continually recognised in financial awards. Throughout the past year we have won 6 awards and ranked highly in many more.



*CANSTAR Blue Most Satisfied Customers Award 2011*

*'Money magazine's Best of the Best Awards 2011, 2010 and 2009, Gold Winner, Cheapest Personal Loan, Bank Category*

*Your Money, 2011 Silver Medal, Best Straight-up Online Savings Account*

*CANSTAR CANNEX 5 Star Rating - Credit Card January 2011 and August 2010*

*Mozo People's Choice Awards 2010 Best Home Loan Provider*

*AFR Smart Investor, Blue Ribbon Award 2010, Winner Short -Term Deposit Category.*





**Industry Super Holdings Pty Ltd**  
Registered Office Level 28,  
360 Elizabeth Street,  
Melbourne VIC 3000  
**Phone:** (03) 9708 3000  
**Fax:** (03) 9708 4799  
**ACN 119 748 060**

**Industry Fund Services**  
Registered Office Level 31,  
2 Lonsdale Street,  
Melbourne VIC 3000  
**Phone:** (03) 9657 4321  
**Fax:** (03) 9657 4322

**IFS Insurance Broking**  
Registered Office Level 31,  
2 Lonsdale Street,  
Melbourne VIC 3000  
**Phone:** (03) 9223 7171  
**Fax:** (03) 9923 7177

**Industry Funds Management**  
Registered Office Level 29,  
2 Lonsdale Street,  
Melbourne VIC 3000  
**Phone:** (03) 8672 5300  
**Fax:** (03) 8672 5301

**Members Equity Bank**  
Registered Office Level 28,  
360 Elizabeth Street  
Melbourne VIC 3000  
**Phone:** (03) 9708 3000  
**Fax:** (03) 9708 4799