

# StatePlus Investment Fund Annual Report 2016



*Formerly State Super Financial Services*



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### STATEPLUS INVESTMENT FUNDS

TRUSTEE: STATE SUPER FINANCIAL SERVICES AUSTRALIA LIMITED TRADING AS STATEPLUS  
 ABN: 86 003 742 756

Cash Fund	ARSN 090 078 443
Fixed Interest Fund	ARSN 150 755 249
Capital Stable Fund	ARSN 090 078 961
Moderate Fund	ARSN 150 755 150
Balanced Fund	ARSN 090 077 991
Growth Fund	ARSN 090 078 103
Growth Plus Fund	ARSN 150 755 141
Australian Equities Fund	ARSN 150 755 196
International Equities Fund	ARSN 150 755 294
Fixed Term Fund	ARSN 603 551 891

## Chairman's Report

### A milestone year

The year in review – 2015 / 2016 - will be marked as a significant and historical time for both StatePlus and First State Super. In June 2016, First State Super, one of Australia's largest superannuation funds, acquired StatePlus, one of the most highly regarded, qualified and trusted professional advice firms in the country.

The alignment of these two entities will ultimately create Australia's largest member-owned financial planning network. Our increased scale and membership, supported by a wider and deeper network of professional planners and relationship managers, will enable us to deliver improved service and quality advice to our clients.

Together, the combined business now has over \$70 billion in funds under management, with \$21 billion in retirement funds, and over 200 planners located across regional and metropolitan centres throughout Australia.



I have been the independent Chair of First State Super since 2014 and I'm also delighted to now be the independent Chair of StatePlus. I'm proud to say StatePlus remains a dynamic and energised business with a focus on delivering quality advice and client experiences.

### One team, shared values & aspirations

StatePlus and First State Super share a common set of organisational values that stem from their shared heritage of delivering quality advice, superannuation and retirement solutions to public sector employees and their families. Both organisations are deeply connected in their common values and aspirations and together we intend to continue to bring you the highest-quality professional service and trusted financial advice.

I'm very confident in the leadership team of the business, very ably led by interim CEO Graeme Arnott. Graeme is also Deputy CEO of First State Super and so he is well-placed and supported to guide the team bringing the strengths of both businesses together.

### Looking forward, our commitment to you continues

The year ahead will be filled with plenty of exciting developments and opportunity to deepen our relationships and extend the quality of service and advice we offer our most important stakeholders – our clients.

We're investing in our digital capability and technology platform to extend the ways you can access advice and service from us as well as to deepen and improve our ability to service and advise you across the relationships and channels you share with us.

I wish each and every one of you a successful year ahead and thank you for entrusting our organisation and our people with your valuable financial assets. We take this responsibility very seriously and we remain firmly committed to ensuring we provide you with the advice and services necessary to help you plan your future so that you can enjoy a fulfilling retirement.

Best wishes

**Neil Cochrane**

## Company News

### A year of change

During the financial year 2016, we experienced some of the most exciting developments in the 26-year history of StatePlus. In October 2015 we refreshed our brand, along with a new website [stateplus.com.au](http://stateplus.com.au). As of June this year First State Super is the new owner of StatePlus, you can read about this in the Chairman's Message.

Our new name StatePlus continues to reflect pride in our organisation's history. The reference to 'State' recognises our public sector heritage and expertise, while the 'Plus' reflects the future expansion of our capabilities and services. Our name and colours may have changed, but our commitment to you remains unchanged – to simplify financial advice so it can make a genuine and positive impact on your life.

### Remaining steady through the effects of markets

The year was marked by a series of political events around the globe. We saw a surprise 'Brexit' referendum result supporting the departure of the United Kingdom from the European Union, and a very close result in the Australian federal election. Financial markets experienced volatility through the year and low interest rates, which made it a challenging time for investment market performance.

Even as we embrace change, our investment philosophy has remained unchanged. At StatePlus we're prudent about how we invest, and our priority continues to be managing risk while focusing on providing income for you. This approach has helped our portfolios deliver a steady performance through the ups and downs of markets.

If you're approaching retirement, or if you're relying on your savings to fund your lifestyle, managing your investments through these volatile times are even more important. We continue to focus on income in our portfolios, as we recognise that retirees have a greater need for security and certainty.

### Regulatory changes that could affect you

As you would have noticed, superannuation changes dominated the headlines in the 2016 Federal Budget. The proposed changes could see higher-income earners paying more tax on their super, which affects their ability to save money in super for retirement. At the time of writing, some of these proposed changes are still being debated, for example, a reduction in the amount members will be able to contribute to super both concessional (pre-tax) and non-concessional (post-tax). Some of these measures will also apply to members of defined benefit funds.



What is certain, though, are changes to the pension assets test that will take effect from 1 January 2017. These changes may reduce the rate of pension paid to part-pensioners, or your pension may reduce. It's important to understand the exact rules that apply to your specific circumstance.

So if you're unsure about how all these changes affect you, and to find out if there's any action you need to take, it would be a good idea to see your financial planner.

## Company News

### Investing in digital technology



We're investing in technology to offer you more flexibility in how you access financial advice. Our research has shown that many clients would like to see a financial planner first, face-to-face, but then would like the option of being able to contact us through another channel, such as online or over the phone.

So in response to your feedback we will soon be launching a new StatePlus secure website. The new secure website will have features that make it easier for you to stay up-to-date with your account and your investments. To stay up-to-date with these changes, visit [stateplus.com.au/updates](http://stateplus.com.au/updates)

### Working for a better future

This year we launched our first Sustainability Report which talks about how we're weaving sustainability factors into our business and its values through four key pillars: people and culture, property and buildings, investments, and corporate giving. We aim to manage environmental, social and governance (ESG) issues to improve portfolio outcomes and support sustainable development across a range of issues.

We now exclude direct investment in those companies involved in the manufacture of cigarettes and other tobacco products. We believe these investment decisions are likely to positively impact your future risk-adjusted returns in the portfolios. For more information on our ESG positioning visit [stateplus.com.au/esg](http://stateplus.com.au/esg)

### Change in Auditor for the StatePlus Investment Funds

Following the sale of StatePlus to First State Super, StatePlus was required to replace the Audit Office of NSW as the appointed independent auditor of the StatePlus Investment Funds. On 19 September 2016 the Australian Securities and Investment Commission (ASIC) approved the appointment of Deloitte Touché Tohmatsu as the independent auditor to the Funds. The independent auditors report to the unitholders of the Fund is contained on page 16.

## Your Trustees

As at 30 June 2016, there were no active policy committees. In the aftermath of the sale of StatePlus, all policy matters were considered by the full Board.



### > Neil Cochrane

#### Chairman of the Board

In a career spanning 38 years in financial services, Neil's previous roles have included Deputy CEO and Global Head of Business Development at Colonial First State Global Asset Management (CFSGAM); CEO of the Retail Employees Superannuation Trust (REST) and CEO of Southern Asset Management in South Africa.

In addition, Neil has held several non-executive roles within the retail banking, investment management and trust industries.

He has previously chaired the Superannuation Complaints Tribunal Advisory Council, was a Director of the Association of Superannuation Funds of Australia (ASFA) and has been an independent adviser to Auscoal Superannuation (now Mine Wealth + Wellbeing).

**Appointed 6 June 2016**



### > Graeme Arnott

#### Chief Executive Officer

Graeme was seconded to StatePlus as Interim CEO following the organisation's acquisition by First State Super in June 2016. Graeme is Deputy CEO at First State Super where he has overall responsibility for the delivery of operational, custodian, financial and administrative services to members and employers of the fund.

Graeme joined First State Super as Chief Operating Officer in 2007. Prior to joining First State Super, Graeme held several senior management roles at the global financial services firm J.P. Morgan.

**Appointed 6 June 2016**



### > Mark Lennon

Mark was Secretary of Unions NSW between 2008-2015 and previously held a number of positions including Assistant Secretary, Training Officer, Industrial Officer and Executive Officer.

His responsibilities at Unions NSW have included industrial and political work in the areas of railways, electricity, health, industrial legislation, occupational health and safety, forestry and superannuation.

Mark is a former director of Asset Super and Chifley Financial Services.

**Appointed 6 June 2016**



### > Sue Carter

Sue is an Australian Institute of Company Directors Core Facilitator in directors' duties, financial reporting, decision-making and board processes.

Sue is a past ASIC Regional Commissioner for Victoria and past director of the Professional Indemnity Insurance Company Australia and Treasury Corporation of Victoria.

Sue qualified as a Chartered Accountant with KPMG in the UK.

**Appointed 6 June 2016**



### > John Warburton

John's executive career spanned 25 years during which time he held a number of senior positions including 12 years spent as CFO and then CEO of specialist insurer OAMPS Limited.

For the last 22 years he has acted as a professional director with a number of appointments in both the private and public sector.

Past roles include director and chair of Vision Super, chairman of Tandou Limited, deputy chair of Victorian Managed Insurance Authority, trustee of Melbourne Convention & Exhibition Trust and Chairman of Australian Wealth Management Limited.

**Appointed 6 June 2016**

## Your Trustees

### > M. Monaghan

Ceased appointment 6 June 2016

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### > N. Johnson

Appointed 31 May 2016. Ceased appointment 6 June 2016

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### > J. Livianas

Appointed 31 May 2016. Ceased appointment 6 June 2016

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### > R. Hedley

Appointed 31 May 2016. Ceased appointment 6 June 2016

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### > P.K Gupta

Ceased appointment 31 May 2016

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### > F.J Pak-Poy

Ceased appointment 31 May 2016

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### > P.F. Scully

Ceased appointment 31 May 2016

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### > M. Walsh

Ceased appointment 31 May 2016

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### > R. Grellman

Appointed 21 December 2015. Ceased appointment 31 May 2016

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### > N. Milne

Appointed 3 March 2016. Ceased appointment 31 May 2016

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### > G. Vernados

Ceased appointment 25 February 2016

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### > A. Claassens

Ceased appointment 14 November 2015

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### > T. O'Grady

Ceased appointment 14 November 2015

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## Our Custodian

We have appointed an independent organisation as custodian to hold all of the Funds' assets. The current custodian is:

JPMorgan Chase Bank, N.A.  
 ABN 43 074 112 011  
 Level 18  
 85 Castlereagh Street  
 Sydney NSW 2000

JPMorgan Chase Bank, N.A., is a market leader and one of the world's largest custodians. They hold over US\$20 trillion in assets under custody for institutional investors around the world. In Australia, they are a market leader in providing custody services for some of Australia's largest institutional investors.

## Performance of the Funds

### Returns of the Funds - Year ended 30 June 2016 (net of all fees and taxes) – Class A

	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	Since inception#	Inception Date
Cash	1.5	1.6	1.7	2.3	2.6	3.5	4.0	28/11/1991
Fixed Interest	4.8	4.2	4.7	-	-	-	5.1	21/07/2011
Capital Stable	3.5	3.7	3.9	4.3	4.8	4.2	5.6	28/11/1991
Moderate	4.1	5.2	6.2	-	-	-	6.4	21/07/2011
Balanced	3.4	5.8	7.5	7.4	8.3	4.9	6.7	28/11/1991
Growth	2.2	6.2	9.0	8.7	9.6	4.7	5.6	16/06/1997
Growth Plus	2.0	6.7	10.3	-	-	-	9.6	21/07/2011
Australian Equities	1.4	3.5	7.2	-	-	-	7.9	21/07/2011
International Equities	-0.1	8.7	12.3	-	-	-	12.1	21/07/2011

The returns set out above are compound average annual returns and have been calculated after deducting fees and expenses payable by each Fund.

Investment returns have been calculated based on the movement of transactional unit prices over the relevant period, assume all income has been reinvested and does not take into account tax on distributions.

Past performance is not a reliable predictor of future investment returns. Markets can be volatile and can move rapidly up and down.

These performance returns do not take into consideration your individual transactions and therefore, may not fully reflect your investment experience.

### Returns of the Funds - Year ended 30 June 2016 (net of all fees and taxes) – Class B

	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	Since inception#	Inception Date
Cash	2.1	2.3	2.3	-	-	-	2.4	2/04/2013
Fixed Interest	5.5	4.9	5.3	-	-	-	4.7	2/04/2013
Capital Stable	4.2	4.4	4.7	-	-	-	4.4	2/04/2013
Moderate	4.9	6.0	6.9	-	-	-	6.5	2/04/2013
Balanced	4.2	6.6	8.3	-	-	-	7.9	2/04/2013
Growth	2.9	7.0	9.9	-	-	-	9.5	2/04/2013
Australian Equities	2.0	4.3	8.0	-	-	-	7.0	2/04/2013
International Equities	0.5	9.5	13.1	-	-	-	14.6	2/04/2013

The returns set out above are compound average annual returns and have been calculated after deducting fees and expenses payable by each Fund.

Returns are calculated based on the movement of a Fund's unit price over the relevant period.



## Performance of the Funds

Past performance is not a reliable predictor of future investment returns. Markets can be volatile and can move rapidly up and down.

These performance returns do not take into consideration your individual transactions and therefore, may not fully reflect your investment experience.

Inflation						
	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
Cash	1.41	1.41	1.95	1.99	2.29	2.52

The following information has been extracted from the audited Financial Statements of each Fund comprising the State Super Investment Fund included in this report.

Statistics as at 30 June 2016 – Class A					
FUND	Net Assets \$'000	Total Distribution Cents/unit	Income %	Growth %	Total Return* %
Cash	53,859	1.47	1.50	-	1.50
Fixed Interest	6,740	3.04	2.87	1.93	4.80
Capital Stable	158,615	3.65	3.14	0.36	3.50
Moderate	100,143	3.47	3.08	1.02	4.10
Balanced	176,872	4.59	3.27	0.13	3.40
Growth	73,592	4.05	3.35	-1.15	2.20
Growth Plus	2,483	4.79	4.10	-2.13	1.97
Australian Equities	7,522	6.23	5.23	-3.83	1.40
International Equities	3,706	6.26	3.97	-4.07	(0.10)

Statistics as at 30 June 2016 – Class B					
FUND	Net Assets \$'000	Total Distribution Cents/unit	Income %	Growth %	Total Return* %
Cash	12,862	2.07	2.10	-	2.10
Fixed Interest	2,999	4.24	3.54	1.96	5.50
Capital Stable	34,485	4.32	3.57	0.63	4.20
Moderate	34,201	4.24	3.38	1.52	4.90
Balanced	35,152	5.18	3.90	0.30	4.20
Growth	10,717	5.16	3.72	(0.82)	2.90
Australian Equities	5,065	7.11	5.67	(3.67)	2.00
International Equities	2,622	8.61	5.17	(4.66)	0.51

\* Returns are based on the movement of the transactional unit prices over the financial year, and assume reinvestment of income distributions.

## Directors' Report

In accordance with the Corporations Act 2001, State Super Financial Services Australia Limited ('SSFSAL'), the Responsible Entity for the StatePlus Investment Fund (the 'Trust'), reports as follows for the year ended 30 June 2016.

On 6 June 2016, FSSSP Financial Services Pty Limited (FSSSP) acquired 100% of the shares in SSFSAL. The ultimate controlling entity of SSFSAL is FSS Trustee Corporation as trustee for the First State Superannuation Scheme.

### Principal Activities

The principal activity of the Trust is to provide investors access to various investment options which can be tailored to meet the investors risk profile.

Each investment option has a separate investment strategy and the assets of each option are managed by external specialist investment managers through a series of discrete investment trusts of which State Super Financial Services Australia Limited is also the Trustee. The Trust's Product Disclosure Statements set out details of the investment process.

There were no other significant changes in the nature of the Trust's activities during the year.

### Directors of the Responsible Entity

The names of the directors of the Responsible Entity during or since the end of the financial year are:

#### Legacy Board

P. K. Gupta (Chairman – ceased 31 May 2016)  
 M. Monaghan (Managing Director - ceased 6 June 2016)  
 A. Claassens (ceased 14 November 2015)  
 T. O'Grady (ceased 14 November 2015)  
 R. Grellman (appointed 21 December 2015; ceased 31 May 2016)  
 K. Hughes (Company Secretary – ceased 6 June 2016)  
 N. Milne (appointed 3 March 2016; ceased 31 May 2016)  
 F. J. Pak-Poy (ceased 31 May 2016)  
 P. F. Scully (ceased 31 May 2016)  
 G. Venardos (ceased 25 February 2016)  
 M. Walsh (ceased 31 May 2016)  
 C. Yazbeck (Company Secretary – ceased 19 February 2016)  
 P. Milne (Company Secretary - appointed 25 February 2016; ceased 6 June 2016)

#### Interim Board

N. Johnson (Chairman – appointed 31 May 2016; ceased 6 June 2016)  
 M. Monaghan (Managing Director - ceased 6 June 2016)  
 J. Livanas (appointed 31 May 2016; ceased 6 June 2016)  
 P. Milne (Company Secretary – appointed 25 February 2016; ceased 6 June 2016)  
 R. Hedley (appointed 31 May 2016; ceased 6 June 2016)

#### Current Board

N. Cochrane (Chairman – appointed 6 June 2016)  
 G. Arnott (Interim CEO - appointed 6 June 2016)  
 S. Carter (appointed 6 June 2016)  
 M. Lennon (appointed 6 June 2016)  
 I. Pendleton (Company Secretary - appointed 6 June 2016)  
 J. Warburton (appointed 6 June 2016)

## Directors' Report



From left to right: I Pendleton, G Arnott, J Warburton, M Lennon, S Carter, and N Cochrane.

### Investment options in the Scheme

During the financial year the Trust offered registered managed investment schemes that comprise the StatePlus Investment Fund – Class A (Investment Fund – Class A) and the StatePlus Investment Fund – Class B (Investment Fund – Class B).

The Investment Fund – Class A consists of ten managed investment schemes (Funds) – Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Growth Plus, Australian Equities, International Equities and Fixed Term Funds.

The Investment Fund – Class B currently consists of nine managed investment schemes (Funds). These are Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Australian Equities, International Equities and Fixed Term Funds.

Under Class A investment options, unit holders elect to accept the cost of advice inclusive of the fee. Otherwise there are no differences between the two classes.

The Fixed Term Fund commenced on 20 January 2015.

The Investment Fund's name was changed from State Super Investment Fund to StatePlus Investment Fund on 31 March 2016.

### Review of Operations

#### Results

The results of the operations of the StatePlus Investment Fund are disclosed in the Statements of Comprehensive Income of the attached financial statements. The net profit/(loss) attributable to unit holders for the year ended 30 June 2016 was:

Investment Funds	Year Ended 30-Jun-16 \$'000	Year Ended 30-Jun-15 \$'000
Cash Fund	916	1,103
Capital Stable Fund	6,299	12,324
Balanced Fund	6,790	21,956
Growth Fund	1,769	12,061
Australian Equities Fund	227	1,033
International Equities Fund	(14)	983
Fixed Interest Fund	462	554
Moderate Fund	5,013	10,242
Growth Plus Fund	42	356
Fixed Term Fund	328	11
<b>Total</b>	<b>21,832</b>	<b>60,623</b>

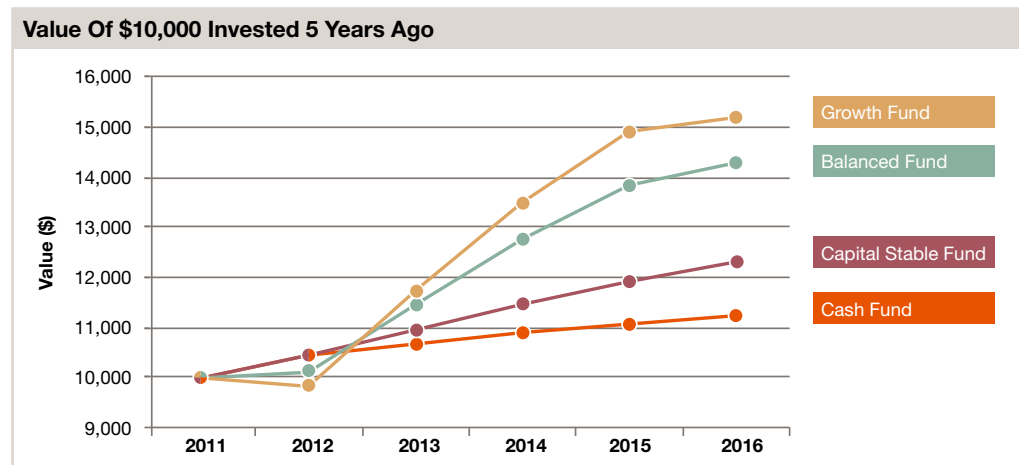
## Directors' Report

### Review of Operations

#### Performance

The following graph shows the performance of the Trust over the past five years.

The graph illustrates the accumulated value of \$10,000 invested in the Investment Trust - Class A on 1 July 2011 assuming that all income from the Trust is reinvested, and excluding the effects of income tax and inflation.



On 19 May 2011 the Trust registered five additional managed investment schemes. These schemes were only available for new investments from 18 July 2011 and accordingly are not included in the above graph. Also, on 20 January 2015, the Trust registered the fixed term fund.

#### Distributions paid and/or declared

In respect of the financial year ended 30 June 2016 a final distribution was paid to unit holders on 8 July 2016. The distributions paid and or declared in respect of the financial year ended 30 June 2016 are detailed below:

Investment Funds - Class A	Year Ended 30-Jun-16 c/unit	Year Ended 30-Jun-15 c/unit
Cash Fund	1.47	1.79
Capital Stable Fund	3.65	3.54
Balanced Fund	4.59	5.45
Growth Fund	4.05	5.38
Australian Equities Fund	6.23	4.13
International Equities Fund	6.26	7.45
Fixed Interest Fund	3.04	3.30
Moderate Fund	3.47	5.58
Growth Plus Fund	4.79	12.85

Investment Funds - Class B	Year Ended 30-Jun-16 c/unit	Year Ended 30-Jun-15 c/unit
Cash Fund	2.07	2.46
Capital Stable Fund	4.32	4.61
Balanced Fund	5.18	6.13
Growth Fund	5.16	7.15
Australian Equities Fund	7.11	5.52
International Equities Fund	8.61	9.14
Fixed Interest Fund	4.24	4.59
Moderate Fund	4.74	6.95

Distributions paid and/or payable by the Trust during the year are shown in Note 3 to the financial statements.

#### Fixed Term Interest paid

The coupon interest paid in respect of the financial year ended 30 June 2016 are as follows:  
Investment Fund – Class A \$202,925 and Investment Fund – Class B \$119,685.

## Directors' Report

### Unit price history

The following table shows the after-distribution Exit Price for the Funds at the close of business on the reporting date for the past five years and the highest and lowest Exit Price for each of the past five years.

After-Distribution Exit Price Class A Funds	2016 \$	2015 \$	2014 \$	2013 \$	2012 \$
<b>Cash Fund</b>					
At 30 June	1.0000	1.0000	1.0000	1.0000	1.0000
High during year	1.0000	1.0000	1.0000	1.0000	1.0000
Low during year	1.0000	1.0000	1.0000	1.0000	1.0000
<b>Capital Stable Fund</b>					
At 30 June	1.1623	1.1576	1.1499	1.1283	1.1145
High during year	1.1828	1.1863	1.1615	1.1643	1.1267
Low during year	1.1579	1.1496	1.1258	1.1157	1.0915
<b>Balanced Fund</b>					
At 30 June	1.4121	1.4106	1.3546	1.2526	1.1341
High during year	1.4503	1.4939	1.3813	1.3168	1.1770
Low during year	1.3715	1.3493	1.2518	1.1390	1.0758
<b>Growth Fund</b>					
At 30 June	1.2183	1.2318	1.1659	1.0426	0.8977
High during year	1.2747	1.3342	1.1956	1.1123	0.9518
Low during year	1.1631	1.1565	1.0409	0.8996	0.8409
<b>Australian Equities Fund</b>					
At 30 June	1.2122	1.2571	1.2298	1.1061	0.9396
High during year	1.3195	1.3822	1.2807	1.2147	1.0372
Low during year	1.1227	1.1975	1.0860	0.9315	0.9118
<b>International Equities Fund</b>					
At 30 June	1.5392	1.6031	1.4184	1.2189	0.9811
High during year	1.6892	1.7359	1.4636	1.2563	1.0574
Low during year	1.4851	1.3993	1.2318	0.9713	0.8893
<b>Fixed Interest Fund</b>					
At 30 June	1.0670	1.0475	1.0423	1.0149	1.0441
High during year	1.0829	1.0787	1.0572	1.0702	1.0584
Low during year	1.0466	1.0419	1.0126	1.0424	0.9975
<b>Moderate Fund</b>					
At 30 June	1.1356	1.1242	1.1111	1.0601	1.0087
High during year	1.1573	1.1884	1.1347	1.1083	1.0329
Low during year	1.1162	1.1088	1.0598	1.0124	0.9696
<b>Growth Plus Fund</b>					
At 30 June	1.1725	1.1962	1.1880	1.1103	0.9401
High during year	1.2459	1.3854	1.3062	1.2034	1.0118
Low during year	1.1137	1.1750	1.1065	0.9391	0.8798
<b>Fixed Term Fund</b>					
At 30 June	1.0000	1.0000	-	-	-
High during year	1.0000	1.0000	-	-	-
Low during year	1.0000	1.0000	-	-	-

## Directors' Report

### Review of Operations

#### Unit price history (Continued)

After-Distribution Exit Price Class B Funds	2016 \$	2015 \$	2014 \$	2013 \$	2012 \$
<b>Cash Fund</b>					
At 30 June	<b>1.0000</b>	1.0000	1.0000	1.0000	-
High during year	<b>1.0000</b>	1.0000	1.0000	1.0000	-
Low during year	<b>1.0000</b>	1.0000	1.0000	1.0000	-
<b>Capital Stable Fund</b>					
At 30 June	<b>1.2098</b>	1.2056	1.1974	1.1760	-
High during year	<b>1.2323</b>	1.2369	1.2122	1.2038	-
Low during year	<b>1.2061</b>	1.1964	1.1733	1.1760	-
<b>Balanced Fund</b>					
At 30 June	<b>1.3357</b>	1.3341	1.2802	1.1868	-
High during year	<b>1.3730</b>	1.4124	1.3082	1.2085	-
Low during year	<b>1.2980</b>	1.2756	1.1861	1.1868	-
<b>Growth Fund</b>					
At 30 June	<b>1.3960</b>	1.4104	1.3334	1.1914	-
High during year	<b>1.4607</b>	1.5300	1.3742	1.2130	-
Low during year	<b>1.3339</b>	1.3258	1.1894	1.1914	-
<b>Australian Equities Fund</b>					
At 30 June	<b>1.2791</b>	1.3248	1.2941	1.1665	-
High during year	<b>1.3910</b>	1.4623	1.3525	1.1895	-
Low during year	<b>1.1847</b>	1.2649	1.1446	1.1665	-
<b>International Equities Fund</b>					
At 30 June	<b>1.6142</b>	1.6917	1.4964	1.2823	-
High during year	<b>1.7830</b>	1.8359	1.5455	1.2911	-
Low during year	<b>1.5651</b>	1.4770	1.2959	1.2823	-
<b>Fixed Interest Fund</b>					
At 30 June	<b>1.2052</b>	1.1835	1.1781	1.1489	-
High during year	<b>1.2253</b>	1.2206	1.1971	1.1919	-
Low during year	<b>1.1825</b>	1.1777	1.1464	1.1489	-
<b>Moderate Fund</b>					
At 30 June	<b>1.2640</b>	1.2512	1.2341	1.1782	-
High during year	<b>1.2892</b>	1.3205	1.2625	1.2069	-
Low during year	<b>1.2429</b>	1.2321	1.1779	1.1782	-
<b>Fixed Term Fund</b>					
At 30 June	<b>1.0000</b>	1.0000	-	-	-
High during year	<b>1.0000</b>	1.0000	-	-	-
Low during year	<b>1.0000</b>	1.0000	-	-	-

## Directors' Report

### Changes in State of Affairs

There were no significant changes in the state of affairs of the Trust during the financial year.

### Subsequent Events

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

### Future Developments

The Trust will continue to be managed in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and in accordance with the provisions of the Consolidated Constitution of the Trust. Future results will accordingly depend on the performance of the investment markets to which the Trust is exposed.

### Insurance and Indemnification

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the Responsible Entity or Auditor of the Trust. So long as the officers of the Responsible Entity act in accordance with the Consolidated Constitution of the Trust and the Law, the Responsible Entity remains fully indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The Auditor of the Trust is not indemnified out of the assets of the Trust.

### Trust Information in the Financial Statements

The value of the Trust's assets as at the end of the financial year is disclosed in the Statements of Financial Position as "Total Assets" and the basis of valuation is included in Note 2(a) to the financial statements.

Fees paid to the Responsible Entity out of the Trust property during the financial year are disclosed in Note 4(a) to the financial statements.

The Indirect Cost Ratio for each Fund is disclosed in Note 4(d) to the financial statements.

The number of units in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 7(d) to the financial statements.

### Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

### Rounding of amounts

The Trust is of a kind referred to in ASIC Corporations Instrument 2016/191 and accordingly amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### Auditor's Independence Declaration

The auditor's independence declaration is included on page 16 of the financial statements.

Signed in accordance with a resolution of the Board of Directors pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

**Neil Cochrane**

Chairman

**Graeme Arnott**

Interim CEO

19 September 2016

## Auditor's Independence Declaration and Independent Auditor's Report



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### Independent Auditor's Report to the Unitholders of StatePlus Investment Fund

We have audited the accompanying financial report of StatePlus Investment Fund (the Trust), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 13 to 55. The Trust comprises the following ten individual funds:

- |   |                  |
|---|------------------|
| • StatePlus Investment Fund - Cash Fund                   | ARSN 090 078 443 |
| • StatePlus Investment Fund - Capital Stable Fund         | ARSN 090 078 961 |
| • StatePlus Investment Fund - Balanced Fund               | ARSN 090 077 991 |
| • StatePlus Investment Fund - Growth Fund                 | ARSN 090 078 103 |
| • StatePlus Investment Fund - Moderate Fund               | ARSN 150 755 150 |
| • StatePlus Investment Fund - Fixed Interest Fund         | ARSN 150 755 249 |
| • StatePlus Investment Fund - International Equities Fund | ARSN 150 755 294 |
| • StatePlus Investment Fund - Australian Equities Fund    | ARSN 150 755 196 |
| • StatePlus Investment Fund - Growth Plus Fund            | ARSN 150 755 141 |
| • StatePlus Investment Fund - Fixed Term Fund             | ARSN 603 551 891 |

#### *Directors' Responsibility for the Financial Report*

The directors of State Super Financial Services Australia Limited, the Responsible Entity for the Trust, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's



## Auditor's Independence Declaration and Independent Auditor's Report

preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of State Super Financial Services Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### *Opinion*

In our opinion:

- (a) the financial report of StatePlus Investment Fund is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Trust's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.



DELOITTE TOUCHE TOHMATSU



Frances Borg  
Partner  
Chartered Accountants  
Sydney, 19 September 2016

## StatePlus Investment Fund – Financial Statements

### Statements of Comprehensive Income - for the Financial Year ended 30 June 2016

	NOTE	CASH FUND	
		30 June 2016 \$'000	30 June 2015 \$'000
<b>Income</b>			
Interest		1	16
Miscellaneous Income		-	-
Distributions		1,425	1,614
Realised gains/(losses) on disposal of investments		-	-
Unrealised changes in the fair value of investments		-	-
<b>TOTAL INCOME</b>		<b>1,426</b>	1,630
<b>Expenses</b>			
Responsible Entity's fee	4(a)	510	527
Miscellaneous Expense		-	-
<b>TOTAL EXPENSES</b>		<b>510</b>	527
<b>PROFIT/(LOSS) ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>916</b>	1,103
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	3(b)	921	1,099
Fixed Term Interest payment to unit holders		-	-
Change in net assets attributable to unit holders		(5)	4
<b>NET PROFIT/(LOSS)</b>		<b>-</b>	-
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes and it is consolidated with both Class A and Class B schemes for each Fund.



## StatePlus Investment Fund – Financial Statements

### Statements of Comprehensive Income - for the Financial Year ended 30 June 2016

	NOTE	INTERNATIONAL EQUITIES FUND	
		30 June 2016 \$'000	30 June 2015 \$'000
<b>Income</b>			
Interest		-	-
Miscellaneous Income		-	-
Distributions		374	286
Realised gains/(losses) on disposal of investments		(57)	1
Unrealised changes in the fair value of investments		(273)	737
<b>TOTAL INCOME</b>		<b>44</b>	1,024
<b>Expenses</b>			
Responsible Entity's fee	4(a)	58	41
Miscellaneous Expense		-	-
<b>TOTAL EXPENSES</b>		<b>58</b>	41
<b>PROFIT/(LOSS) ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>(14)</b>	983
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	3(b)	289	246
Fixed Term Interest payment to unit holders		-	-
Change in net assets attributable to unit holders		(303)	737
<b>NET PROFIT/(LOSS)</b>		<b>-</b>	-
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes and it is consolidated with both Class A and Class B schemes for each Fund.



## StatePlus Investment Fund – Financial Statements

	NOTE	CASH FUND	
		30 June 2016 \$'000	30 June 2015 \$'000
<b>Assets</b>			
Cash and cash equivalents	9(a)	1	-
Financial assets at fair value through profit or loss	8	67,006	62,577
Interest receivable		-	2
Distribution receivable		-	346
Other accounts receivable		697	775
<b>TOTAL ASSETS</b>		<b>67,704</b>	63,700
<b>Liabilities</b>			
Accounts payable and accrued expenses		737	644
Distribution payable	3(b)	246	218
<b>TOTAL LIABILITIES (excluding liabilities attributable to unit holders)</b>		<b>983</b>	862
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	5(b)	<b>66,721</b>	62,838
Liabilities attributable to unit holders		(66,721)	(62,838)
<b>NET ASSETS</b>		<b>-</b>	-

	NOTE	INTERNATIONAL EQUITIES FUND	
		30 June 2016 \$'000	30 June 2015 \$'000
<b>Assets</b>			
Cash and cash equivalents	9(a)	-	-
Financial assets at fair value through profit or loss	8	6,603	5,147
Interest receivable		-	-
Distribution receivable		-	233
Other accounts receivable		11	1
<b>TOTAL ASSETS</b>		<b>6,614</b>	5,381
<b>Liabilities</b>			
Accounts payable and accrued expenses		17	19
Distribution payable	3(b)	269	229
<b>TOTAL LIABILITIES (excluding liabilities attributable to unit holders)</b>		<b>286</b>	248
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	5(b)	<b>6,328</b>	5,133
Liabilities attributable to unit holders		(6,328)	(5,133)
<b>NET ASSETS</b>		<b>-</b>	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes and it is consolidated with both Class A and Class B schemes for each Fund.



## StatePlus Investment Fund – Financial Statements

### EQUITY ATTRIBUTABLE TO UNIT HOLDERS

	CASH FUND	CAPITAL STABLE FUND
	\$'000	\$'000
Balance at 1 July 2015	-	-
Total comprehensive income for the year	-	-
<b>Balance at 30 June 2016</b>	-	-
Balance at 1 July 2014	-	-
Total comprehensive income for the year	-	-
<b>Balance at 30 June 2015</b>	-	-

	INTERNATIONAL EQUITIES FUND	FIXED INTEREST FUND
	\$'000	\$'000
Balance at 1 July 2015	-	-
Total comprehensive income for the year	-	-
<b>Balance at 30 June 2016</b>	-	-
Balance at 1 July 2014	-	-
Total comprehensive income for the year	-	-
<b>Balance at 30 June 2015</b>	-	-



## StatePlus Investment Fund – Financial Statements

BALANCED FUND	GROWTH FUND	AUSTRALIAN EQUITIES FUND
\$'000	\$'000	\$'000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

MODERATE FUND	GROWTHPLUS FUND	FIXED TERM FUND
\$'000	\$'000	\$'000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes and it is consolidated with both Class A and Class B schemes for each Fund.

## StatePlus Investment Fund – Financial Statements

	NOTE	CASH FUND	
		Inflows/(Outflows)	
		30 June 2016 \$'000	30 June 2015 \$'000
<b>Cash flows from operating activities</b>			
Interest received		3	18
Miscellaneous Income		-	-
Distributions received		1,425	-
Responsible Entity's fees paid		(538)	(567)
Miscellaneous Expense		-	-
Reduced input tax credit received		30	32
<b>Net cash flows used in operating activities</b>	9(b)	<b>920</b>	<b>(517)</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of investments		(82,122)	(53,524)
Receipts from sale of investments		78,433	56,171
<b>Net cash flows generated by/(used in) investing activities</b>		<b>(3,689)</b>	<b>2,647</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		123,962	87,441
Payments for redemptions by unit holders		(121,162)	(93,350)
Distribution paid		(30)	(37)
<b>Net cash flows generated by/(used in) in financing activities</b>		<b>2,770</b>	<b>(5,946)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1</b>	<b>(3,816)</b>
Cash and cash equivalents at the beginning of the financial year		-	3,816
<b>Cash and cash equivalents at the end of the financial year</b>	9(a)	<b>1</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes and it is consolidated with both Class A and Class B schemes for each Fund.

## StatePlus Investment Fund – Financial Statements

CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
Inflows/(Outflows)							
30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000
<b>2</b>	16	<b>1</b>	14	<b>1</b>	11	-	-
<b>(2)</b>	6	-	6	<b>2</b>	3	-	6
<b>8,046</b>	-	<b>9,522</b>	-	<b>3,752</b>	-	<b>795</b>	-
<b>(1,945)</b>	(1,688)	<b>(2,227)</b>	(1,905)	<b>(997)</b>	(940)	<b>(142)</b>	(113)
-	(1)	<b>7</b>	-	-	-	-	-
<b>112</b>	93	<b>122</b>	107	<b>56</b>	53	<b>7</b>	8
<b>6,213</b>	(1,574)	<b>7,425</b>	(1,778)	<b>2,814</b>	(873)	<b>660</b>	(99)
<b>(58,619)</b>	(45,295)	<b>(46,653)</b>	(33,889)	<b>(17,238)</b>	(14,036)	<b>(5,180)</b>	(3,796)
<b>28,605</b>	17,714	<b>20,631</b>	8,165	<b>12,406</b>	8,329	<b>3,865</b>	1,175
<b>(30,014)</b>	(27,581)	<b>(26,022)</b>	(25,724)	<b>(4,832)</b>	(5,707)	<b>(1,315)</b>	(2,621)
<b>70,249</b>	63,374	<b>46,178</b>	44,413	<b>14,654</b>	12,877	<b>4,013</b>	3,962
<b>(46,282)</b>	(38,226)	<b>(27,196)</b>	(21,344)	<b>(12,498)</b>	(11,306)	<b>(3,314)</b>	(1,209)
<b>(164)</b>	(125)	<b>(379)</b>	(241)	<b>(138)</b>	(94)	<b>(42)</b>	(42)
<b>23,803</b>	25,023	<b>18,603</b>	22,828	<b>2,018</b>	1,477	<b>657</b>	2,711
<b>2</b>	(4,132)	<b>6</b>	(4,674)	-	(5,103)	<b>2</b>	(9)
-	4,132	<b>1</b>	4,675	-	5,103	-	9
<b>2</b>	-	<b>7</b>	1	-	-	<b>2</b>	-

## StatePlus Investment Fund – Financial Statements

	NOTE	INTERNATIONAL EQUITIES FUND	
		Inflows/(Outflows)	
		30 June 2016 \$'000	30 June 2015 \$'000
<b>Cash flows from operating activities</b>			
Interest received		-	-
Miscellaneous Income		-	-
Distributions received		374	-
Responsible Entity's fees paid		(61)	(38)
Miscellaneous Expense		-	-
Reduced input tax credit received		3	2
<b>Net cash flows used in operating activities</b>	9(b)	<b>316</b>	<b>(36)</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of investments		(3,139)	(2,001)
Receipts from sale of investments		1,595	411
<b>Net cash flows generated by/(used in) investing activities</b>		<b>(1,544)</b>	<b>(1,590)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		2,663	2,124
Payments for redemptions by unit holders		(1,405)	(487)
Distribution paid		(30)	(15)
<b>Net cash flows generated by/(used in) in financing activities</b>		<b>1,228</b>	<b>1,622</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-</b>	<b>(4)</b>
Cash and cash equivalents at the beginning of the financial year		-	4
<b>Cash and cash equivalents at the end of the financial year</b>	9(a)	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes and it is consolidated with both Class A and Class B schemes for each Fund.

## StatePlus Investment Fund – Financial Statements

FIXED INTEREST FUND		MODERATE FUND		GROWTHPLUS FUND		FIXED TERM FUND	
Inflows/(Outflows)							
30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000
-	1	-	4	-	-	414	14
-	-	-	9	-	-	-	-
383	-	5,537	-	144	-	-	-
(93)	(64)	(1,213)	(815)	(27)	(20)	(3)	-
-	-	1	-	-	-	-	-
5	4	65	52	-	1	-	-
295	(59)	4,390	(750)	117	(19)	411	14
(4,900)	(6,851)	(47,201)	(44,141)	(1,446)	(354)	(33,374)	(1,391)
5,308	2,190	13,527	6,447	524	545	-	-
408	(4,661)	(33,674)	(37,694)	(922)	191	(33,374)	(1,391)
4,752	7,364	49,006	52,234	1,166	396	34,474	1,391
(5,432)	(2,626)	(19,532)	(13,353)	(341)	(556)	(1,100)	-
(23)	(23)	(188)	(67)	(20)	(14)	(323)	(11)
(703)	4,715	29,286	38,814	805	(174)	33,051	1,380
-	(5)	2	370	-	(2)	88	3
-	5	-	(370)	-	2	3	-
-	-	2	-	-	-	91	3

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 1. The Trust

The StatePlus Investment Fund ("the Trust") was established 22 November 1991.

The Trust offers 10 managed investment schemes 'the Funds'. Each Fund has a separate investment strategy and the assets of each Fund are managed by external specialist investment managers through a series of discrete investment trusts of which State Super Financial Services Australia Limited is the Trustee. The Trust's Product Disclosure Statements set out details of the investment process.

The Responsible Entity for the 10 Funds comprising the Trust is State Super Financial Services Australia Limited (ABN 86 003 742 756).

'The Funds'	Class A Effective Date	Class B Effective Date
StatePlus Investment – Cash Fund	22-Nov-1991	2-Apr-2013
StatePlus Investment – Capital Stable Fund	22-Nov-1991	2-Apr-2013
StatePlus Investment – Balanced Fund	22-Nov-1991	2-Apr-2013
StatePlus Investment – Growth Fund	15-Jun-1997	2-Apr-2013
StatePlus Investment – Australian Equities Fund	18-Jul-2011	2-Apr-2013
StatePlus Investment – International Equities Fund	18-Jul-2011	2-Apr-2013
StatePlus Investment – Fixed Interest Fund	18-Jul-2011	2-Apr-2013
StatePlus Investment – Moderate Fund	18-Jul-2011	2-Apr-2013
StatePlus Investment – Growth Plus Fund	18-Jul-2011	Not Applicable
StatePlus Investment – Fixed Term Fund	20-Jan-2015	20-Jan-2015

To give effect to the investment objectives of the ten Funds of the Trust, the Responsible Entity has established similarly named Feeder Funds with the exception of Fixed Term Fund, into which the respective Funds predominantly invest. The Feeder Funds invest in one or more Sector Trusts, each taking on the name of the asset class in which it invests. The new Fixed Term Fund invests directly in assets.

For more information in regards to the list of feeder funds and sector trusts, refer to note 10(a) financial instrument management.

### 2. Summary Of Accounting Policies

#### Statement of compliance

The financial statements are a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law.

Compliance with Australian Accounting Standards ensures that the financial statements and notes thereto comply with International Financial Reporting Standards.

The financial statements were authorised for issue by the directors of the Responsible Entity on 19 September 2016.

For the purposes of preparing the financial statements the Fund is a for profit entity.

#### Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial assets. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars.

In the application of the Trust's accounting policy, judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources are made. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making these judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

Judgments made that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements. These are disclosed in Note 10.

### Adoption of new and revised Accounting Standards

In the current year, the Funds have adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2015.

The adoption of these new and revised Standards and Interpretations has made no financial impact on the financial statements of the Funds.

The following new and revised Standards and Interpretations have been adopted in these financial statements:

- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

The adoption of these new and revised Standards and Interpretations has made no financial impact on the financial statements of the Investment Fund but may affect the accounting for future transactions or arrangements.

The Trust shall not offset income and expenses, unless required or permitted by an Australian Accounting Standard.

The Trust undertakes, in the course of its ordinary activities, transactions that do not generate revenue but are incidental to the main revenue-generating activities. The Trust presents the results of such transactions, when this presentation reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction. For example:

- The Trust presents gains and losses on the disposal of non-current assets, including investments assets, by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses.

### Accounting standards issued but not yet adopted

At the date of authorisation of the financial statements, the following Standards and Interpretations which are expected to be relevant were in issue but not yet effective:

Standard / Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial instruments', and the relevant amending standards <sup>1</sup>	1 January 2018	30 June 2019
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiatives: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017
AASB 2016-1 'Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses'	1 January 2017	30 June 2018
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

<sup>1</sup> The AASB has issued the following versions of AASB 9:

- AASB 9 'Financial Instruments' (December 2009) and the relevant amending standard;
- AASB 9 'Financial Instruments' (December 2010) and the relevant amending standards;
- AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments', Part C – Financial Instruments
- AASB 9 'Financial instruments' (December 2014) and the relevant amending standards

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

All the standards have an effective date of annual reporting periods beginning on or after 1 January 2018. Either AASB 9 (December 2009) or AASB 9 (December 2010) can be early adopted if the initial application date is before 1 February 2015. After this date only AASB 9 (December 2014) can be early adopted.

These Standards and Interpretations will be first applied in the financial statements of the Funds that relates to the annual reporting period beginning after the effective date of each pronouncement. The Directors anticipate that the adoption of these standards will not have a significant financial effect on the Fund.

### Significant accounting policies

The significant accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2016 and the comparative information presented in these financial statements.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

#### (a) Valuation of Financial Assets at Fair Value

To give effect to the investment objectives of the Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Growth Plus, Australian Equities, International Equities and Fixed Term Funds of the Trust, the Funds predominantly invest in similarly named Feeder Funds. The Feeder Funds invest in one or more Sector Trusts, each taking on the name of the asset class in which it invests.

The Funds recognise their investment in Feeder Funds at fair value through profit and loss. Unit prices of the unit trusts reflect the fair value of the underlying assets of the Feeder Trusts.

The fair value of the investments is determined, as follows:

- Unlisted unit trusts are recorded at fund managers' valuation (ie. unit price).
- For the Fixed Term options investments, these are stated at the trustee's valuation based on the advice of the fund's investment managers at reporting date.

#### (b) Accounting for financial assets at fair value

Investment transactions are recorded on a trade date basis. The investments are stated at fair value, with any unrealised gains or losses on re-measurement recognised in profit or loss. Fair value is determined in the manner described in Note 10(d). On disposal, proceeds are set against the carrying value and the resulting realised gain or loss is included in the Statements of Comprehensive Income.

#### (c) Investment income

Distribution income is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

Interest revenue is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

Gains or losses arising from changes in the fair values of financial instruments are included in the Statement of Comprehensive Income in the period in which they arise.

#### (d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments.

#### (e) Income tax

Under current income tax legislation the Funds are not liable to pay income tax as the net income of the Funds is assessable in the hands of the beneficiaries (the unit holders) who are 'presently entitled' to the income of the Funds. There is no income of the Funds to which the unit holders are not presently entitled and additionally, the Consolidated Constitution of the Trust requires the distribution of the full amount of the net income of the Funds to the unit holders each period.

As a result, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that taxable gains are realised by the Fund, these gains would be included in the taxable income that is assessable in the hands of the unit holders as noted above.

Realised capital losses are not distributed to unit holders but are retained within the Sector Trusts to be offset against any realised capital gains. The benefit of any carried forward capital losses are also not recognised in the financial statements. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income that is assessable in the hands of unit holders in the period and is distributed to unit holders in accordance with the requirements of the Consolidated Constitution of the Trust.



## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (f) Distributions and Interest Payment

In accordance with the Consolidated Constitution of the Trust, the Funds fully distribute their distributable income to unit holders by cash or reinvestment in the Fund.

The Cash, Fixed Interest, Capital Stable, Moderate, and Balanced Funds distribute income to unit holders on a quarterly basis. Distributable income of the Growth, Growth Plus, Australian Equities, and International Equities Funds is distributed to unit holders half yearly. Fixed Term funds pay coupon income to unit holders on a monthly basis.

Distributions and Fixed Term Interest payments are recognised in the Statements of Comprehensive Income as finance costs attributable to unit holders. The distribution amount payable to investors as at the reporting date is recognised separately on the Statements of Financial Position as unit holders are presently entitled to the distributable income as at 30 June 2016.

The difference in the distribution to Class A and Class B unitholders is determined by the different fees paid by each class.

### (g) Increase/decrease in net assets attributable to unit holders

Non-distributable income is transferred directly to net assets attributable to unit holders and may consist of unrealised changes in the fair value of financial instruments at fair value through profit and loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments at fair value through profit or loss (including any adjustments for tax deferred income previously taken directly to net assets attributable to unit holders) and accrued income not yet assessable will be included in the determination of distributable income in the same year which it becomes assessable for tax.

### (h) Accounts payable and accrued expenses

Accounts payables and accrued expenses are recognised when the Funds become obliged to make future payments resulting from the purchase of goods and services. Payables are measured at their nominal values.

### (i) Financial liabilities issued by the Funds

In accordance with AASB 132 unit holders funds are classified as a financial liability and disclosed as such in the Statements of Financial Position.

### (j) Goods and Services Tax ('GST')

GST is usually incurred on the costs of various services provided to and paid by each Fund. The current rate of GST is 10%. Each Fund is eligible to claim a Reduced Input Tax Credit ('RITC') at the rate of 62.08% (2015: 62.08%) of the GST incurred on these services.

In the Statements of Comprehensive Income, fees and expenses have been recognised inclusive of the GST paid less the RITC claimed from the Australian Taxation Office ('ATO'). In the Statements of Financial Position, creditors and accruals are shown inclusive of GST payable, while the amount of the RITC recoverable from the ATO is included in sundry debtors. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

### (k) Applications and redemptions

Applications received for units in each Fund are recorded at the unit price on issue for units in the Fund. All Funds are open to additional investments.

Redemptions from each Fund are recorded at the unit price on issue for units in the Fund. The proceeds of redemption from a Fund may be applied to the acquisition of units in another Fund.

Unit prices are determined as the net asset value of the Fund divided by the number of units on issue.

### (l) Unit Prices

Unit prices are determined in accordance with the Trusts' Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities are held for trading for unit pricing purposes are valued on a "last sale" price basis.

### (m) Rounding off of amounts

The Trust is of a kind referred to in ASIC Corporations Instrument 2016/191 and accordingly amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (n) The Trust financial statements reported in a single report

The Responsible Entity for the Trust is State Super Financial Services Australia Limited (ABN 86 003 742 756). As such, the Trust is of a kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 which allows the financial statements of each Fund in the Trust to be reported using a single document. The financial statements and notes thereon have been prepared under ASIC Corporations Instrument 2015/839.

### 3. Distributions

#### (a) Distributions of Income

Details of the distributions paid or payable to unit holders during the year ended 30 June 2016 and 30 June 2015 were as follows:

Quarter Ended FY 2016	CASH FUND		CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		
	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	
30-Sep-15	0.36	0.51	0.28	0.52	0.20	0.43	0.00	0.00	
31-Dec-15	0.36	0.51	0.67	0.93	0.85	1.04	0.87	1.50	
31-Mar-16	0.38	0.53	0.71	0.97	0.74	0.93	0.00	0.00	
30-Jun-16	0.37	0.52	1.99	1.90	2.80	2.78	3.18	3.66	
<b>TOTAL</b>	<b>1.47</b>	<b>2.07</b>	<b>3.65</b>	<b>4.32</b>	<b>4.59</b>	<b>5.18</b>	<b>4.05</b>	<b>5.16</b>	
<b>Quarter Ended FY 2015</b>									
30-Sep-14	0.48	0.64	0.56	0.81	0.51	0.72	0.00	0.00	
31-Dec-14	0.48	0.64	0.87	1.14	0.92	1.11	0.97	1.56	
31-Mar-15	0.46	0.62	0.53	0.79	0.34	0.56	0.00	0.00	
30-Jun-15	0.37	0.56	1.58	1.87	3.68	3.74	4.41	5.59	
Total	1.79	2.46	3.54	4.61	5.45	6.13	5.38	7.15	

Quarter Ended FY 2016	AUSTRALIAN EQUITIES FUND		INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND		MODERATE FUND		GROWTH PLUS FUND
	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit
30-Sep-15	0.00	0.00	0.00	0.00	0.29	0.50	0.18	0.43	0.00
31-Dec-15	2.20	2.53	0.25	0.97	0.49	0.77	0.62	0.92	0.97
31-Mar-16	0.00	0.00	0.00	0.00	0.66	0.96	0.60	0.90	0.00
30-Jun-16	4.03	4.58	6.01	7.64	1.60	2.01	2.07	2.49	3.82
<b>TOTAL</b>	<b>6.23</b>	<b>7.11</b>	<b>6.26</b>	<b>8.61</b>	<b>3.04</b>	<b>4.24</b>	<b>3.47</b>	<b>4.74</b>	<b>4.79</b>
<b>Quarter Ended FY 2015</b>									
30-Sep-14	0.00	0.00	0.00	0.00	0.65	0.92	0.49	0.75	0.00
31-Dec-14	1.95	2.46	0.50	1.07	0.93	1.27	0.76	1.06	0.95
31-Mar-15	0.00	0.00	0.00	0.00	0.47	0.73	0.35	0.62	0.00
30-Jun-15	2.18	3.06	6.95	8.07	1.25	1.67	3.98	4.52	11.90
Total	4.13	5.52	7.45	9.14	3.30	4.59	5.58	6.95	12.85

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (b) Distribution Paid and Payable

Details of the distributions paid or payable to unit holders during the year ended 30 June 2016 and 30 June 2015 were as follows:

Quarter Ended FY 2016	CASH FUND		CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	
30-Sep-15	190	36	355	107	244	72	-	-	
31-Dec-15	184	40	884	228	1,040	204	525	98	
31-Mar-16	186	46	932	250	910	200	-	-	
30-Jun-16	182	57	2,718	540	3,507	732	1,924	280	
<b>TOTAL</b>	<b>742</b>	<b>179</b>	<b>4,889</b>	<b>1,125</b>	<b>5,701</b>	<b>1,208</b>	<b>2,449</b>	<b>378</b>	
<b>Quarter Ended FY 2015</b>									
30-Sep-14	283	27	611	75	546	64	-	-	
31-Dec-14	262	30	971	129	1,002	108	566	65	
31-Mar-15	242	33	626	110	377	62	-	-	
30-Jun-15	189	33	1,956	311	4,306	580	2,634	244	
Total	976	123	4,164	625	6,231	814	3,200	309	

Quarter Ended FY 2016	AUSTRALIAN EQUITIES FUND		INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND		MODERATE FUND		GROWTH PLUS FUND
	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000	Class B \$'000	Class A \$'000
30-Sep-15	-	-	-	-	23	9	141	78	-
31-Dec-15	148	90	6	14	35	15	511	195	20
31-Mar-16	-	-	-	-	42	23	500	215	-
30-Jun-16	250	182	145	124	101	50	1,825	675	81
<b>TOTAL</b>	<b>398</b>	<b>272</b>	<b>151</b>	<b>138</b>	<b>201</b>	<b>97</b>	<b>2,977</b>	<b>1,163</b>	<b>101</b>
<b>Quarter Ended FY 2015</b>									
30-Sep-14	-	-	-	-	31	4	255	67	-
31-Dec-14	114	53	9	8	49	12	439	116	13
31-Mar-15	-	-	-	-	31	14	227	80	-
30-Jun-15	155	70	159	70	91	33	2,798	700	160
Total	269	123	168	78	202	63	3,719	963	173

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 4. Expenses

#### (a) Responsible Entity's Fee

Fees charged by the Responsible Entity State Super Financial Services Australia Limited (ABN 86 003 742 756) for performing its respective obligations are calculated daily as a rate per annum of the net asset value of each Fund and paid monthly from each Fund. The Consolidated Constitution of the Trust permits the Responsible Entity to charge a fee of up to 1.5% per annum of the net asset value of each Fund. However, during the year ended 30 June 2016, the Responsible Entity charged fees which were lower than the maximum fee as follows:

	CASH FUND		CAPITAL STABLE FUND	
	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
<b>2016</b>				
Responsible Entity Fee (excl GST)	0.8600	0.2218	1.0486	0.3336
Add GST	0.0860	0.0222	0.1049	0.0334
Less RITC	(0.0534)	(0.0138)	(0.0651)	(0.0207)
Net Charge to the Funds	0.8926	0.2302	1.0884	0.3463
<b>2015</b>				
Responsible Entity Fee (excl GST)	0.8814	0.2342	1.0375	0.2943
Add GST	0.0881	0.0234	0.1038	0.0294
Less RITC	(0.0547)	(0.0145)	(0.0644)	(0.0183)
Net Charge to the Funds	0.9148	0.2431	1.0769	0.3054

	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND	
	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
<b>2016</b>				
Responsible Entity Fee (excl GST)	1.2079	0.4145	1.1030	0.3106
Add GST	0.1208	0.0415	0.1103	0.0311
Less RITC	(0.0750)	(0.0257)	(0.0685)	(0.0193)
Net Charge to the Funds	1.2537	0.4303	1.1448	0.3224
<b>2015</b>				
Responsible Entity Fee (excl GST)	0.9319	0.3644	0.7750	0.1980
Add GST	0.0932	0.0364	0.0775	0.0198
Less RITC	(0.0579)	(0.0226)	(0.0481)	(0.0123)
Net Charge to the Funds	0.9672	0.3782	0.8044	0.2055

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
1.0828	0.3201	1.1679	0.3847	1.4022	0.4444
0.1083	0.0320	0.1168	0.0385	0.1402	0.0444
(0.0672)	(0.0199)	(0.0725)	(0.0239)	(0.0870)	(0.0276)
1.1239	0.3322	1.2122	0.3993	1.4554	0.4612
1.0451	0.2825	1.1520	0.4062	1.0931	0.5007
0.1045	0.0283	0.1152	0.0406	0.1093	0.0501
(0.0649)	(0.0175)	(0.0715)	(0.0252)	(0.0679)	(0.0311)
1.0847	0.2933	1.1957	0.4216	1.1345	0.5197

MODERATE FUND		GROWTH PLUS FUND	FIXED TERM FUND	
Class A % p.a.	Class B % p.a.	Class A % p.a.	Class A % p.a.	Class B % p.a.
1.0127	0.3060	1.1121	0.3032	0.1210
0.1013	0.0306	0.1112	0.0303	0.0121
(0.0629)	(0.0190)	(0.0690)	(0.0188)	(0.0075)
1.0511	0.3176	1.1543	0.3147	0.1256
0.9279	0.2832	1.1589	0.2846	0.1134
0.0928	0.0283	0.1159	0.0285	0.0113
(0.0576)	(0.0176)	(0.0719)	(0.0177)	(0.0070)
0.9631	0.2939	1.2029	0.2954	0.1177

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (b) Investment Management Fee

External investment managers provide investment management services directly to the Feeder Funds and Sector Trusts and accordingly investment management fees are paid to the investment managers out of the assets of the underlying Feeder Funds and Sector Trusts. These fees are included in the Indirect Cost Ratio of the relevant Fund, as shown in Note 4(d).

### (c) Custody Fee

The Custodian of the Cash, Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Growth Plus, Australian Equities, International Equities and Fixed Term Funds receives a fee for safe custody services. Custody fees are paid to the custodian out of the assets of the underlying Sector Trusts and are included in the Indirect Cost Ratio ("ICR") of the relevant Fund, as shown in Note 4(d).

### (d) Indirect Cost Ratio

The ICR for each Fund is the expression of the total fees and charges of a Fund as a percentage of the net asset value of the Fund. It is calculated as the aggregate of the total amounts paid to the Responsible Entity, the Custodian and other expenses payable either directly or indirectly by the Fund including the fees paid to the external investment managers, expressed as a percentage of the average net asset value of each Fund.

The ICR of each Fund for the past 3 years is shown in the following table:

	CLASS A			CLASS B		
	2016 %	2015 %	2014 %	2016 %	2015 %	2014 %
Cash Fund	<b>0.99</b>	0.99	0.99	<b>0.39</b>	0.39	0.39
Fixed Interest Fund	<b>1.15</b>	1.15	1.15	<b>0.50</b>	0.50	0.50
Capital Stable Fund	<b>1.30</b>	1.30	1.30	<b>0.57</b>	0.57	0.57
Moderate Fund	<b>1.35</b>	1.35	1.35	<b>0.61</b>	0.61	0.61
Balanced Fund	<b>1.40</b>	1.40	1.40	<b>0.70</b>	0.70	0.70
Growth Fund	<b>1.50</b>	1.50	1.50	<b>0.77</b>	0.77	0.77
Growth Plus Fund	<b>1.50</b>	1.50	1.50			
Australian Equities Fund	<b>1.50</b>	1.50	1.50	<b>0.77</b>	0.77	0.77
International Equities Fund	<b>1.50</b>	1.50	1.50	<b>0.77</b>	0.77	0.77
Fixed Term Fund	<b>1.15</b>	1.15	-	<b>0.50</b>	0.50	-

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (e) Reimbursement of Operating Expenses

Under the Consolidated Constitution of the Trust, certain administrative, legal and other expenses directly related to the operations of the Trust which have been incurred and paid by the Responsible Entity on behalf of the Trust, are subject to reimbursement from the Trust.

The Responsible Entity has the right of reimbursement from the Trust for all of the expenses incurred by it on behalf of the Trust, but currently does not exercise this right.

### (f) Remuneration of Auditors

The Trust's auditor is Deloitte Touche Tohmatsu. Prior year, Deloitte Touche Tohmatsu was appointed agent of the Auditor General. During the financial year, the following fees (shown exclusive of GST) were paid to Deloitte Touche Tohmatsu by the Responsible Entity from its own resources in connection with the Trust.

	2016 \$	2015 \$
Audit of the financial statements - Audit Office of New South Wales	-	82,500
Audit of the compliance plans - Deloitte Touche Tohmatsu	<b>138,600</b>	30,560
<b>Total Auditor's Remuneration</b>	<b>138,600</b>	113,060

There were no other non-audit services provided during the financial year by Deloitte Touche Tohmatsu (2015: the Audit Office of NSW or Deloitte Touche Tohmatsu).

In accordance with the Public Finance and Audit Act 1983 the Audit Office of New South Wales was the auditor until the change in the ownership of the trustee. Deloitte Touche Tohmatsu has been appointed as agent for the Audit Office of New South Wales as auditors of StatePlus. Following the resignation of the Audit Office of New South Wales on 6 June 2016, Deloitte was appointed as auditor.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 5. Net Assets Attributable To Unit Holders

#### (a) Number of Units Attributable to Unit Holders

Movements in the number of units on issue during the year were as follows:

	CASH FUND		CAPITAL STABLE FUND	
	2016 Units	2015 Units	2016 Units	2015 Units
<b>Investment Fund - Class A</b>				
<b>Units on issue at the beginning of the financial year</b>	<b>55,769,897</b>	63,094,002	<b>123,465,997</b>	107,551,365
Units issued during the year	<b>83,140,931</b>	62,450,528	<b>39,713,724</b>	40,848,985
Units redeemed during the year	<b>(85,955,855)</b>	(70,798,090)	<b>(30,103,971)</b>	(27,710,253)
Units issued upon reinvestment of distributions	<b>908,171</b>	1,023,457	<b>3,448,501</b>	2,775,900
<b>Units on issue at the end of the financial year</b>	<b>53,863,144</b>	55,769,897	<b>136,524,251</b>	123,465,997

	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND	
	2016 Units	2015 Units	2016 Units	2015 Units
<b>Investment Fund - Class A</b>				
<b>Units on issue at the beginning of the financial year</b>	<b>2,287,015</b>	1,421,066	<b>7,298,766</b>	4,601,989
Units issued during the year	<b>622,342</b>	1,077,801	<b>2,293,977</b>	4,587,828
Units redeemed during the year	<b>(599,326)</b>	(251,843)	<b>(3,441,888)</b>	(2,050,217)
Units issued upon reinvestment of distributions	<b>98,857</b>	39,991	<b>167,460</b>	159,166
<b>Units on issue at the end of the financial year</b>	<b>2,408,888</b>	2,287,015	<b>6,318,315</b>	7,298,766



## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 Units	2015 Units	2016 Units	2015 Units	2016 Units	2015 Units
<b>116,955,723</b>	105,623,048	<b>59,712,842</b>	58,838,279	<b>7,118,383</b>	5,287,831
<b>20,556,306</b>	21,528,917	<b>7,862,481</b>	7,751,429	<b>983,220</b>	2,070,074
<b>(16,613,720)</b>	(13,286,990)	<b>(9,624,102)</b>	(8,595,942)	<b>(2,122,126)</b>	(428,468)
<b>4,384,669</b>	3,090,748	<b>2,480,600</b>	1,719,076	<b>230,554</b>	188,946
<b>125,282,978</b>	116,955,723	<b>60,431,821</b>	59,712,842	<b>6,210,031</b>	7,118,383

MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016 Units	2015 Units	2016 Units	2015 Units	2016 Units	2015 Units
<b>70,276,101</b>	43,508,074	<b>1,343,500</b>	1,301,897	<b>575,835</b>	-
<b>27,314,977</b>	33,167,980	<b>929,065</b>	347,992	<b>22,347,073</b>	575,835
<b>(12,811,363)</b>	(8,070,440)	<b>(287,087)</b>	(428,235)	<b>(444,835)</b>	-
<b>3,414,172</b>	1,670,487	<b>132,865</b>	121,846	-	-
<b>88,193,887</b>	70,276,101	<b>2,118,343</b>	1,343,500	<b>22,478,073</b>	575,835

As stipulated within the Consolidated Constitution of the Trust, each unit confers on its holder an equal interest in the net assets of the Fund to which the unit relates. This interest does not extend to an interest to the underlying assets in each Fund. There are no separate classes of units in the Funds.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 5. Net Assets Attributable To Unit Holders

#### (a) Number of Units Attributable to Unit Holders (continued)

Movements in the number of units on issue during the year were as follows:

	CASH FUND		CAPITAL STABLE FUND	
	2016 Units	2015 Units	2016 Units	2015 Units
<b>Investment Fund - Class B</b>				
<b>Units on issue at the beginning of the financial year</b>	<b>7,062,921</b>	4,224,710	<b>16,675,771</b>	8,399,802
Units issued during the year	<b>40,445,480</b>	25,251,806	<b>20,468,901</b>	12,786,859
Units redeemed during the year	<b>(34,900,779)</b>	(22,526,142)	<b>(9,411,850)</b>	(4,853,684)
Units issued upon reinvestment of distributions	<b>258,710</b>	112,547	<b>706,867</b>	342,794
<b>Units on issue at the end of the financial year</b>	<b>12,866,332</b>	7,062,921	<b>28,439,689</b>	16,675,771

	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND	
	2016 Units	2015 Units	2016 Units	2015 Units
<b>Investment Fund - Class B</b>				
<b>Units on issue at the beginning of the financial year</b>	<b>866,392</b>	661,765	<b>1,945,955</b>	333,291
Units issued during the year	<b>969,495</b>	247,847	<b>1,919,722</b>	2,047,075
Units redeemed during the year	<b>(247,314)</b>	(58,630)	<b>(1,436,817)</b>	(456,183)
Units issued upon reinvestment of distributions	<b>36,152</b>	15,410	<b>60,178</b>	21,772
<b>Units on issue at the end of the financial year</b>	<b>1,624,725</b>	866,392	<b>2,489,038</b>	1,945,955

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 Units	2015 Units	2016 Units	2015 Units	2016 Units	2015 Units
<b>15,491,467</b>	6,583,996	<b>4,357,691</b>	2,507,992	<b>2,289,316</b>	1,658,834
<b>13,028,538</b>	10,072,534	<b>3,538,479</b>	2,251,786	<b>2,529,589</b>	959,811
<b>(2,971,331)</b>	(1,452,235)	<b>(456,719)</b>	(500,244)	<b>(956,234)</b>	(393,323)
<b>748,533</b>	287,172	<b>218,099</b>	98,157	<b>99,572</b>	63,994
<b>26,297,207</b>	15,491,467	<b>7,657,550</b>	4,357,691	<b>3,962,243</b>	2,289,316

MODERATE FUND		FIXED TERM FUND	
2016 Units	2015 Units	2016 Units	2015 Units
<b>15,492,289</b>	7,571,007	<b>815,000</b>	-
<b>14,614,734</b>	10,889,557	<b>12,127,327</b>	815,000
<b>(3,928,028)</b>	(3,314,656)	<b>(655,000)</b>	-
<b>882,128</b>	346,381	-	-
<b>27,061,123</b>	15,492,289	<b>12,287,327</b>	815,000

As stipulated within the Consolidated Constitution of the Trust, each unit confers on its holder an equal interest in the net assets of the Fund to which the unit relates. This interest does not extend to an interest to the underlying assets in each Fund. There are no separate classes of units in the Funds.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

## 5. Net Assets Attributable To Unit Holders

## (b) Net Assets Attributable to Unit Holders

Movements in the value of units on issue during the year were as follows:

Investment Fund - Class A	CASH FUND		CAPITAL STABLE FUND	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Net Assets attributable to unit holders at beginning of the year	55,776	63,095	143,079	123,677
Non Distributable Income (Prior Year)	(5)	-	(4,873)	(4,122)
Value of units on issue at beginning of the year	55,771	63,095	138,206	119,555
Applications for the year	83,332	62,455	46,432	47,729
Redemptions for the year	(85,956)	(70,798)	(35,133)	(32,296)
Value of units issued upon reinvestment of distributions	711	1,019	4,001	3,218
Movement in value of units on issue during the year	(1,913)	(7,324)	15,300	18,651
Non Distributable Income (Current Year)	1	5	5,109	4,873
Net Assets attributable to unit holders	53,859	55,776	158,615	143,079

Investment Fund - Class A	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Net Assets attributable to unit holders at beginning of the year	3,668	2,016	7,650	4,796
Non Distributable Income (Prior Year)	(599)	(283)	18	6
Value of units on issue at beginning of the year	3,069	1,733	7,668	4,802
Applications for the year	1,020	1,680	2,437	4,864
Redemptions for the year	(964)	(402)	(3,649)	(2,166)
Value of units issued upon reinvestment of distributions	158	58	176	168
Movement in value of units on issue during the year	214	1,336	(1,036)	2,866
Non Distributable Income (Current Year)	423	599	108	(18)
Net Assets attributable to unit holders	3,706	3,668	6,740	7,650

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>165,114</b>	143,074	<b>73,627</b>	68,597	<b>8,952</b>	6,503
<b>(15,085)</b>	(9,237)	<b>2,647</b>	6,538	<b>(845)</b>	(761)
<b>150,029</b>	133,837	<b>76,274</b>	75,135	<b>8,107</b>	5,742
<b>29,164</b>	30,709	<b>9,661</b>	9,720	<b>1,202</b>	2,679
<b>(23,523)</b>	(18,775)	<b>(11,804)</b>	(10,613)	<b>(2,583)</b>	(548)
<b>6,180</b>	4,258	<b>3,055</b>	2,032	<b>288</b>	234
<b>11,821</b>	16,192	<b>912</b>	1,139	<b>(1,093)</b>	2,365
<b>15,022</b>	15,085	<b>(3,594)</b>	(2,647)	<b>508</b>	845
<b>176,872</b>	165,114	<b>73,592</b>	73,627	<b>7,522</b>	8,952

MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>79,069</b>	48,332	<b>1,609</b>	1,547	<b>576</b>	-
<b>(2,324)</b>	(2,217)	<b>(420)</b>	(394)	-	-
<b>76,745</b>	46,115	<b>1,189</b>	1,153	<b>576</b>	-
<b>31,056</b>	38,029	<b>1,116</b>	447	<b>22,347</b>	576
<b>(14,524)</b>	(9,281)	<b>(342)</b>	(556)	<b>(445)</b>	-
<b>3,843</b>	1,882	<b>159</b>	145	-	-
<b>20,375</b>	30,630	<b>933</b>	36	<b>21,902</b>	576
<b>3,023</b>	2,324	<b>361</b>	420	<b>4</b>	-
<b>100,143</b>	79,069	<b>2,483</b>	1,609	<b>22,482</b>	576

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

## 5. Net Assets Attributable To Unit Holders

## (b) Net Assets Attributable to Unit Holders (continued)

Movements in the value of units on issue during the year were as follows:

Investment Fund - Class B	CASH FUND		CAPITAL STABLE FUND	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Net Assets attributable to unit holders at beginning of the year	7,062	4,225	20,114	10,059
Non Distributable Income (Prior Year)	1	-	92	50
Value of units on issue at beginning of the year	7,063	4,225	20,206	10,109
Applications for the year	40,552	25,255	24,926	15,577
Redemptions for the year	(34,901)	(22,526)	(11,458)	(5,890)
Value of units issued upon reinvestment of distributions	150	109	854	410
Movement in value of units on issue during the year	5,801	2,838	14,322	10,097
Non Distributable Income (Current Year)	(2)	(1)	(43)	(92)
Net Assets attributable to unit holders	12,862	7,062	34,485	20,114

Investment Fund - Class B	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Net Assets attributable to unit holders at beginning of the year	1,465	990	2,303	393
Non Distributable Income (Prior Year)	(212)	(78)	43	13
Value of units on issue at beginning of the year	1,253	912	2,346	406
Applications for the year	1,652	414	2,299	2,463
Redemptions for the year	(429)	(97)	(1,712)	(549)
Value of units issued upon reinvestment of distributions	61	24	72	26
Movement in value of units on issue during the year	1,284	341	659	1,940
Non Distributable Income (Current Year)	85	212	(6)	(43)
Net Assets attributable to unit holders	2,622	1,465	2,999	2,303

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>20,672</b>	8,429	<b>6,147</b>	3,344	<b>3,033</b>	2,145
<b>(366)</b>	(180)	<b>(371)</b>	(113)	<b>(133)</b>	(78)
<b>20,306</b>	8,249	<b>5,776</b>	3,231	<b>2,900</b>	2,067
<b>17,531</b>	13,607	<b>5,019</b>	3,125	<b>3,262</b>	1,286
<b>(3,991)</b>	(1,927)	<b>(645)</b>	(714)	<b>(1,254)</b>	(537)
<b>997</b>	377	<b>307</b>	134	<b>131</b>	84
<b>14,537</b>	12,057	<b>4,681</b>	2,545	<b>2,139</b>	833
<b>309</b>	366	<b>260</b>	371	<b>26</b>	133
<b>35,152</b>	20,672	<b>10,717</b>	6,147	<b>5,065</b>	3,033

MODERATE FUND		FIXED TERM FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>19,389</b>	9,344	<b>815</b>	-
<b>22</b>	(69)	-	-
<b>19,411</b>	9,275	<b>815</b>	-
<b>18,492</b>	13,926	<b>12,128</b>	815
<b>(4,960)</b>	(4,225)	<b>(655)</b>	-
<b>1,106</b>	435	-	-
<b>14,638</b>	10,136	<b>11,473</b>	815
<b>152</b>	(22)	<b>1</b>	-
<b>34,201</b>	19,389	<b>12,289</b>	815

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

## 5. Net Assets Attributable To Unit Holders

## (b) Net Assets Attributable to Unit Holders (continued)

Movements in the value of units on issue during the year were as follows:

Investment Fund - Class A + Class B	CASH FUND		CAPITAL STABLE FUND	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>Net Assets attributable to unit holders at beginning of the year</b>	<b>62,838</b>	67,320	<b>163,193</b>	133,736
Non Distributable Income (Prior Year)	<b>(4)</b>	-	<b>(4,781)</b>	(4,072)
Value of units on issue at beginning of the year	<b>62,834</b>	67,320	<b>158,412</b>	129,664
Applications for the year	<b>123,884</b>	87,710	<b>71,358</b>	63,306
<b>Redemptions for the year</b>	<b>(120,857)</b>	(93,324)	<b>(46,591)</b>	(38,186)
<b>Value of units issued upon reinvestment of distributions</b>	<b>861</b>	1,128	<b>4,855</b>	3,628
<b>Movement in value of units on issue during the year</b>	<b>3,888</b>	(4,486)	<b>29,622</b>	28,748
<b>Non Distributable Income (Current Year)</b>	<b>(1)</b>	4	<b>5,066</b>	4,781
<b>Net Assets attributable to unit holders</b>	<b>66,721</b>	62,838	<b>193,100</b>	163,193

Investment Fund - Class A + Class B	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>Net Assets attributable to unit holders at beginning of the year</b>	<b>5,133</b>	3,006	<b>9,953</b>	5,189
Non Distributable Income (Prior Year)	<b>(811)</b>	(361)	<b>61</b>	19
Value of units on issue at beginning of the year	<b>4,322</b>	2,645	<b>10,014</b>	5,208
Applications for the year	<b>2,672</b>	2,094	<b>4,736</b>	7,327
<b>Redemptions for the year</b>	<b>(1,393)</b>	(499)	<b>(5,361)</b>	(2,715)
<b>Value of units issued upon reinvestment of distributions</b>	<b>219</b>	82	<b>248</b>	194
<b>Movement in value of units on issue during the year</b>	<b>1,498</b>	1,677	<b>(377)</b>	4,806
<b>Non Distributable Income (Current Year)</b>	<b>508</b>	811	<b>102</b>	(61)
<b>Net Assets attributable to unit holders</b>	<b>6,328</b>	5,133	<b>9,739</b>	9,953



## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>185,786</b>	151,503	<b>79,774</b>	71,941	<b>11,985</b>	8,648
<b>(15,451)</b>	(9,417)	<b>2,276</b>	6,425	<b>(978)</b>	(839)
<b>170,335</b>	142,086	<b>82,050</b>	78,366	<b>11,007</b>	7,809
<b>46,695</b>	44,316	<b>14,680</b>	12,845	<b>4,464</b>	3,965
<b>(27,514)</b>	(20,702)	<b>(12,449)</b>	(11,327)	<b>(3,837)</b>	(1,085)
<b>7,177</b>	4,635	<b>3,362</b>	2,166	<b>419</b>	318
<b>26,358</b>	28,249	<b>5,593</b>	3,684	<b>1,046</b>	3,198
<b>15,331</b>	15,451	<b>(3,334)</b>	(2,276)	<b>534</b>	978
<b>212,024</b>	185,786	<b>84,309</b>	79,774	<b>12,587</b>	11,985

MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>98,458</b>	57,676	<b>1,609</b>	1,547	<b>1,391</b>	-
<b>(2,302)</b>	(2,286)	<b>(420)</b>	(394)	-	-
<b>96,156</b>	55,390	<b>1,189</b>	1,153	<b>1,391</b>	-
<b>49,548</b>	51,955	<b>1,116</b>	447	<b>34,475</b>	1,391
<b>(19,484)</b>	(13,506)	<b>(342)</b>	(556)	<b>(1,100)</b>	-
<b>4,949</b>	2,317	<b>159</b>	145	-	-
<b>35,013</b>	40,766	<b>933</b>	36	<b>33,375</b>	1,391
<b>3,175</b>	2,302	<b>361</b>	420	<b>5</b>	-
<b>134,344</b>	98,458	<b>2,483</b>	1,609	<b>34,771</b>	1,391

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 6. Net Asset Backing Of Each Unit

The net tangible assets attributable to unit holders of each unit in the Trust as at 30 June 2016 was:

Investment Funds	CLASS A		CLASS B	
	2016 \$	2015 \$	2016 \$	2015 \$
Cash Fund	1.0000	1.0000	1.0000	1.0000
Capital Stable Fund	1.1623	1.1576	1.2098	1.2056
Balanced Fund	1.4121	1.4106	1.3357	1.3341
Growth Fund	1.2183	1.2318	1.3960	1.4104
Australian Equities Fund	1.2122	1.2571	1.2791	1.3248
International Equities Fund	1.5392	1.6031	1.6142	1.6917
Fixed Interest Fund	1.0670	1.0475	1.2052	1.1835
Moderate Fund	1.1356	1.1242	1.2640	1.2512
Growth Plus Fund	1.1725	1.1962	Not Applicable	Not Applicable
Fixed Term Fund	1.0000	1.0000	1.0000	1.0000

### 7. Related Party Disclosures

#### (a) Responsible Entity

The Responsible Entity of the ten Funds comprising the Trust is State Super Financial Services Australia Limited (ABN 86 003 742 756). State Super Financial Services Australia Limited is an unlisted public company incorporated and operating in Australia. During the period the ultimate controlling entity, SAS Trustee Corporation (STC) undertook a sale process for StatePlus which has since reached a conclusion with FSS Trustee Corporation as trustee for the First State Superannuation Scheme (FSS) becoming the new owner of 100% of the shares in StatePlus from 6 June 2016.

Registered office and principal place of business of State Super Financial Services Australia Limited is:

Level 21  
83 Clarence Street  
SYDNEY NSW 2000  
Tel: (02) 9333 9555

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (b) Key Management Personnel

#### (i) Directors

The names of each person holding the position of director of the Responsible Entity during all or part of the year were:

##### Non-Executive Directors

##### *Legacy*

- P. K. Gupta (Chairman – ceased 31 May 2016)
- A. Claassens (ceased 14 November 2015)
- T. O’Grady (ceased 14 November 2015)
- R. Grellman (appointed 21 December 2015; ceased 31 May 2016)
- N. Milne (appointed 3 March 2016; ceased 31 May 2016)
- F. J. Pak-Poy (ceased 31 May 2016)
- P. F. Scully (ceased 31 May 2016)
- G. Venardos (ceased 25 February 2016)
- M. Walsh (ceased 31 May 2016)
- C. Yazbeck (Company Secretary – ceased 19 February 2016)
- P. Milne (Company Secretary - appointed 25 February 2016; ceased 6 June 2016)

##### *Interim*

- N. Johnson (Chairman – appointed 31 May 2016; ceased 6 June 2016)
- J. Livanas (appointed 31 May 2016; ceased 6 June 2016)
- R. Hedley (appointed 31 May 2016; ceased 6 June 2016)

##### *Current*

- N. Cochrane (Chairman – appointed 6 June 2016)
- G. Arnott (Interim CEO - appointed 6 June 2016)
- S. Carter (appointed 6 June 2016)
- M. Lennon (appointed 6 June 2016)
- J. Warburton (appointed 6 June 2016)

##### Executive Director

- G. Arnott (Interim CEO - appointed 6 June 2016)
- M. Monaghan (Managing Director – ceased 6 June 2016)

##### Key Executives

- J. T. Andriessen (General Manager, Marketing, Product & Advice)
- S. Bradley (General Manager, Financial Planning - ceased 17 March 2016)
- T. Elliott (Chief Financial Officer & Chief Operating Officer)
- D. Graham (Chief Investment Officer)
- K. S. Hughes (General Manager, Risk & Compliance)
- T. A. Murphy (General Manager, Human Resources)
- J. Panaretos (General Manager, Business Development)
- S. Woods (General Manager, Transformation)

#### (ii) Other Key Management Personnel

##### Other Key Management Personnel

- P. Milne (Head of Legal & Company Secretarial - appointed 25 February 2016; ceased 6 June 2016)
- I. Pendleton (Company Secretary - appointed 6 June 2016)
- C. Yazbeck (Head of Legal & Company Secretarial - ceased 19 February 2016)

Key management personnel are provided for by State Super Financial Services Australia Limited. Payments made from the ten Funds comprising the Trust to State Super Financial Services Australia Limited do not include any amounts directly attributable to the compensation of key management personnel.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (c) Key Management Personnel Compensation

Key management personnel are paid by State Super Financial Services Australia Limited. Payments made from the ten Funds comprising the Trust to State Super Financial Services Australia Limited do not include any amounts directly attributable to the compensation of key management personnel.

### (d) Holding of Units by Related Parties

Administration of the ten Funds comprising the Trust is conducted by State Super Financial Services Australia Limited.

As at 30 June 2016, the Responsible Entity held total of 3,116,982 units in the Trust (2015: 2,289,153 units). No units were held by nominees or associates of the Responsible Entity other than as indicated below.

The other key management personnel of the Responsible Entity, State Super Financial Services Australia Limited, held 457,272 units (2015: 454,878 units) in the Trust as follows:

Class A	CASH FUND		GROWTH FUND	
	2016 Units	2015 Units	2016 Units	2015 Units
Key management personnel	-	185	74,477	54,693
Responsible Entity	-	-	-	-
Total	-	185	74,477	54,693

Class B	CASH FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
	2016 Units	2015 Units	2016 Units	2015 Units	2016 Units	2015 Units
Key management personnel	3,533	-	-	-	-	-
Responsible Entity	-	-	597,852	416,216	551,532	416,181
Total	3,533	-	597,852	416,216	551,532	416,181

Class B	INTERNATIONAL EQUITIES FUND		FIXED INTEREST FUND		MODERATE FUND		FIXED TERM FUND	
	2016 Units	2015 Units	2016 Units	2015 Units	2016 Units	2015 Units	2016 Units	2015 Units
Key management personnel	29,261	-	-	-	-	-	350,000	400,000
Responsible Entity	351,848	208,108	254,995	208,108	536,461	416,216	-	-
Total	381,109	208,108	254,995	208,108	536,461	416,216	350,000	400,000

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (e) Transactions with related parties

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Responsible Entity fees of \$6,695,034 (exclusive of GST) (2015: \$5,735,112), calculated in accordance with Note 4(a), were paid to the Responsible Entity.

	CASH FUND	CAPITAL STABLE FUND	BALANCED FUND	GROWTH FUND	AUSTRALIAN EQUITIES FUND
Year ended	\$	\$	\$	\$	\$
2016	491,704	1,778,237	2,027,682	900,716	127,989
2015	508,126	1,543,621	1,784,022	873,137	113,039

	INTERNATIONAL EQUITIES FUND	FIXED INTEREST FUND	MODERATE FUND	GROWTH PLUS FUND	FIXED TERM FUND
Year ended	\$	\$	\$	\$	\$
2016	55,638	83,656	1,118,757	27,615	83,040
2015	39,522	63,848	788,591	18,643	2,563

### 8. Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2016, the market value of the proportion of the units held by each Fund, in the respective Feeder Fund, is shown below:

Investment Funds	Units in an unlisted unit trust	
	2016 \$'000	2015 \$'000
Cash Fund	67,006	62,577
Capital Stable Fund	196,494	162,357
Balanced Fund	216,449	185,521
Growth Fund	86,592	79,797
Australian Equities Fund	13,036	12,032
International Equities Fund	6,603	5,147
Fixed Interest Fund	9,898	10,033
Moderate Fund	136,950	98,317
Growth Plus Fund	2,567	1,594
Fixed Term Fund	34,766	1,391

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

## 9. Notes to the Statements of Cash Flows

	CASH FUND	
	2016 \$'000	2015 \$'000
(a) Cash and cash equivalents	1	-
(b) Reconciliation of profit attributable to unit holders for the period to net cash used by operating activities.		
<b>Net Profit</b>	-	-
Finance cost attributable to unit holders	2,340	1,103
<b>Net Profit attributable to unit holders</b>	<b>2,340</b>	<b>1,103</b>
Income reinvested in unit trusts	(1,425)	(1,614)
Net (gains)/losses on financial instruments at fair value	-	-
(Increase)/decrease in interest receivable	2	1
(Increase)/decrease in reduced input tax credit receivable	-	1
(Increase)/decrease in sundry debtors	-	-
Increase/(decrease) in accrued expenses	3	(8)
<b>Net cash used by operating activities</b>	<b>920</b>	<b>(517)</b>
<b>(c) Non-cash investing activities</b>		
Distribution reinvested in unit trusts	1,425	1,614
<b>(d) Non-cash financing activities</b>		
Distribution reinvested by unit holders	862	1,128

	INTERNATIONAL EQUITIES FUND	
	2016 \$'000	2015 \$'000
(a) Cash and cash equivalents	-	-
(b) Reconciliation of profit attributable to unit holders for the period to net cash used by operating activities.		
<b>Net Profit</b>	-	-
Finance cost attributable to unit holders	360	983
<b>Net Profit attributable to unit holders</b>	<b>360</b>	<b>983</b>
Income reinvested in unit trusts	(374)	(286)
Net (gains)/losses on financial instruments at fair value	331	(738)
(Increase)/decrease in interest receivable	-	-
(Increase)/decrease in reduced input tax credit receivable	(1)	-
(Increase)/decrease in sundry debtors	-	-
Increase/(decrease) in accrued expenses	-	5
<b>Net cash used by operating activities</b>	<b>316</b>	<b>(36)</b>
<b>(c) Non-cash investing activities</b>		
Distribution reinvested in unit trusts	374	286
<b>(d) Non-cash financing activities</b>		
Distribution reinvested by unit holders	220	81

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
2	-	7	1	-	-	2	-
-	-	-	-	-	-	-	-
14,345	12,325	16,312	21,956	5,521	12,060	1,021	1,032
14,345	12,325	16,312	21,956	5,521	12,060	1,021	1,032
(8,046)	(6,826)	(9,522)	(8,878)	(3,752)	(4,402)	(795)	(503)
(99)	(7,081)	635	(14,911)	1,050	(8,551)	437	(640)
1	1	1	1	1	-	-	-
3	(3)	(4)	(4)	-	(1)	(1)	1
(3)	-	(7)	-	-	-	(1)	-
11	10	11	58	(6)	21	(1)	11
6,212	(1,574)	7,426	(1,778)	2,814	(873)	660	(99)
8,046	6,826	9,522	8,878	3,752	4,402	795	503
4,855	3,628	7,177	4,635	3,362	2,165	419	318

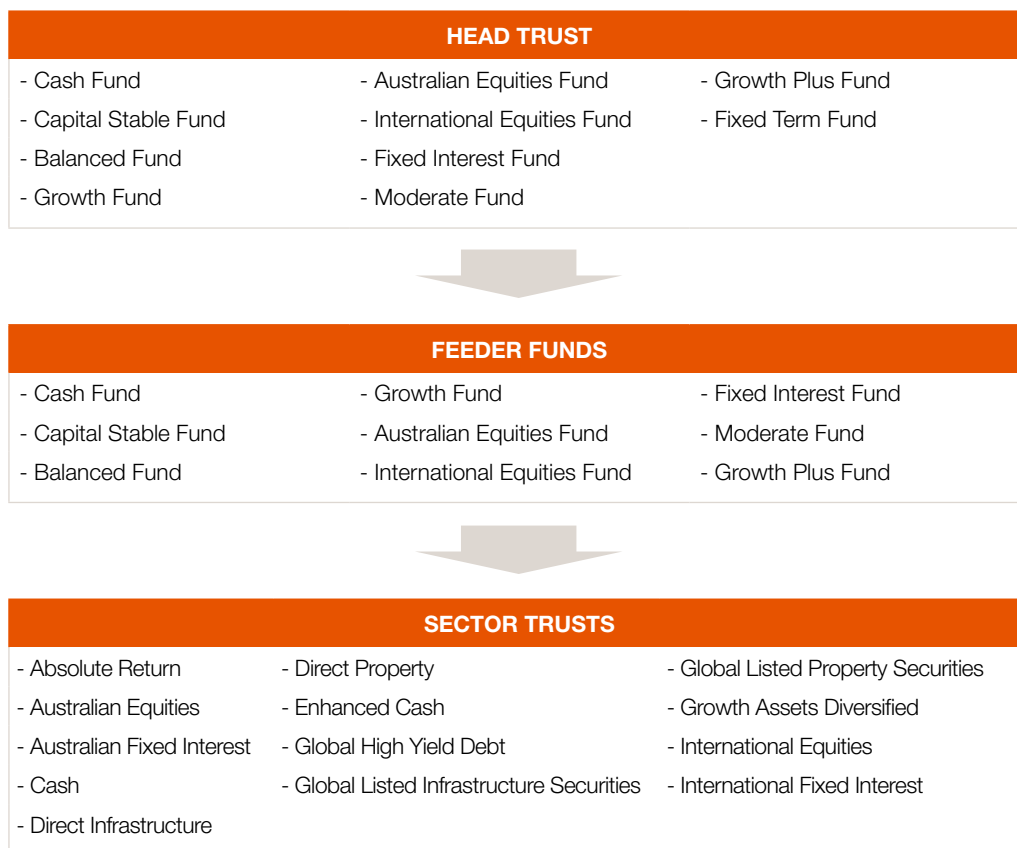
FIXED INTEREST FUND		MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
-	-	2	-	-	-	91	3
-	-	-	-	-	-	-	-
845	554	10,550	10,243	186	356	328	11
845	554	10,550	10,243	186	356	328	11
(383)	(331)	(5,537)	(5,545)	(145)	(156)	-	-
(166)	(288)	(637)	(5,505)	74	(219)	-	-
-	-	-	-	-	-	-	-
-	-	(4)	4	-	-	(5)	-
-	-	(1)	-	-	-	-	-
(1)	6	19	53	2	-	88	3
295	(59)	4,390	(750)	117	(19)	411	14
383	331	5,537	5,545	145	156	-	-
248	193	4,949	2,318	159	145	-	-

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 10. Financial Instruments

#### (a) Financial Instrument Management

To give effect to the investment objectives of the ten Funds of the Trust, the Responsible Entity has established similarly named Feeder Funds with the exception of Fixed Term Fund, into which the respective Funds predominantly invest. The Feeder Funds invest in one or more Sector Trusts, each taking on the name of the asset class in which it invests. The new Fixed Term Fund invests directly in assets.



The Trustee of the Feeder Funds and Sector Trusts is State Super Financial Services Australia Limited.

The allocation of investments made by each Feeder Fund and Sector Trusts is dependent on the investment objectives of each Fund. These are generally reviewed annually and may be reviewed on an ad hoc basis if required. The Responsible Entity mitigates the risk that the longer term strategic asset allocation of each Fund may not achieve its investment objectives by careful research using the Responsible Entity's expertise and that of specialist asset consultants.

The Responsible Entity researches possible new specialist managers to manage the investments of each Sector Trust. Prior to an appointment the Responsible Entity conducts research and due diligence on each specialist investment manager. The Responsible Entity conducts formal reviews of each appointed specialist investment managers performance.

Generally on an annual basis the Responsible Entity reviews the existing Sector Trusts including the number and type of investment managers, possible new asset classes or possible termination of asset classes. The Responsible Entity receives advice from specialist asset consultants on the nature and type of Sector Trusts including the possible opening or closure of Sector Trusts.

The performance of each investment manager is calculated monthly, reviewed continuously throughout the financial year and compared to benchmarks such as predetermined market based investment benchmarks. Daily the Custodian monitors and reports (on an exceptions basis) on each specialist investment manager's compliance with their investment mandate.

Monthly the investment performance of each Fund is calculated and disclosed on the Responsible Entity's website.



## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

JP Morgan Chase N.A. acts as the master custodian on behalf of the Responsible Entity and provides services such as physical custody and safe keeping of assets, settlement of investment trades, and collection of dividends. JP Morgan Chase N.A also provides other services such as accounting, monitoring and reporting functions for each Fund and the Feeder Funds and Sector Trusts.

### **(b) Significant Accounting Policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2 to the financial statements.

### **(c) Capital Risk Management**

The Responsible Entity for the StatePlus Investment Fund is required under license requirements to maintain at least \$5,000,000 in liquid assets at all times up to 30 June 2016. The Responsible Entity has complied with its financial obligations throughout the financial year.

In accordance with RG166 from 1 July 2015, the Trustee will need to maintain net tangible asset of 10% of average trustee's revenue. The Trustee has put in place arrangements to enable compliance with the new requirement.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### (d) Categories of Financial Instruments

The Funds have investments in the following categories of financial assets and liabilities:

	CASH FUND	
	2016 \$'000	2015 \$'000
<b>Financial Assets</b>		
<b>Financial assets held at fair value through profit and loss</b>	<b>67,006</b>	62,577
Cash and cash equivalents	1	-
Receivables*	697	1,123
<b>Financial Liabilities</b>		
Payables	983	862

	INTERNATIONAL EQUITIES FUND	
	2016 \$'000	2015 \$'000
<b>Financial Assets</b>		
<b>Financial assets held at fair value through profit and loss</b>	<b>6,603</b>	5,147
Cash and cash equivalents	-	-
Receivables*	11	234
<b>Financial Liabilities</b>		
Payables	286	248

\* All receivables are current and there are no amounts past due or impaired.

The Trust participates in securities lending through the Sector Funds via the agency securities lending programme of its custodian JPMorgan Chase N.A. whereby the Fund has a principal relationship with the borrower. All loans of securities are subject to collateral backing and the full program is indemnified by JPMorgan Chase N.A.

### (e) Financial Risk Management Objectives

The Funds are exposed to a variety of financial risks. These risks include credit risk, liquidity and cash flow risk and market risk (including interest rate risk management, foreign currency risk and price risk).

### (f) Credit Risk

Credit risk is the risk that the counterparty will fail to perform contractual obligations, either in whole or in part, under contract resulting in a financial loss.

Concentrations of credit risk are minimised primarily by:

- The Funds investing in units in the Feeder Funds and the Feeder Funds investing in units in the Sector Trusts.
- Ensuring that Feeder Funds and Sector Trust transactions are undertaken with a large number of counterparties.
- Where appropriate Sector Trusts undertake transactions on recognised exchanges and with a variety of counterparties.
- The appointment of investment managers with appropriate credit assessment skills, setting and monitoring limits in investment manager mandates.

The Funds do not have a concentration of credit risk to underlying counterparties. The maximum credit risk to which the Funds are exposed to is equal to the Fund's carrying value of the units in the Feeder Funds and the cash balances.

There has been no change in the strategy to manage credit risk from the prior year.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>196,494</b>	162,357	<b>216,449</b>	185,521	<b>86,592</b>	79,797	<b>13,036</b>	12,032
<b>2</b>	-	<b>7</b>	1	-	-	<b>2</b>	-
<b>1,333</b>	3,354	<b>569</b>	5,433	<b>52</b>	3,019	<b>880</b>	197
<b>4,729</b>	2,518	<b>5,001</b>	5,169	<b>2,335</b>	3,042	<b>1,331</b>	244

FIXED INTEREST FUND		MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>9,898</b>	10,033	<b>136,950</b>	98,317	<b>2,567</b>	1,594	<b>34,766</b>	1,391
-	-	<b>2</b>	-	-	-	<b>91</b>	3
<b>29</b>	152	<b>730</b>	3,983	-	176	<b>5</b>	-
<b>188</b>	232	<b>3,338</b>	3,842	<b>84</b>	161	<b>91</b>	3

### (g) Liquidity and Cash Flow Risk

Liquidity and cash flow risk is the risk that the Funds will experience difficulty either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Responsible Entity. The Responsible Entity has built an appropriate risk framework for the management of each Fund's liquidity management requirements. In particular, the liquidity of each Fund is managed in accordance with each Fund's investment strategy. The Fund's net cash flows are continually monitored. The liquidity risk associated with the need to satisfy unit holders' requests for redemptions are mitigated by new contributions and maintaining adequate liquidity to satisfy usual levels of demand. The overall strategy to manage liquidity risk remains unchanged from 2015.

Liabilities attributable to unit holders, accounts payable and distributions payable are at call.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 10. Financial Instruments

#### (h) Market Risk

Market Risk arises from factors such as economic, technological, political or legal conditions which can adversely affect investment markets. In turn, this can cause market prices to fluctuate and affect the value of investment portfolios.

Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The policies and procedures put in place to mitigate the Funds' exposure to market risk are detailed in the Responsible Entity's investment policies and Risk Management Strategy and Plan. There has been no change in the Funds' exposure to market risk or the manner in which it manages or measures risk.

Concentrations of market risk are minimised primarily by:

- Careful research of strategic asset allocation of each Fund.
- Use of, and advice from, specialist asset consultants.
- Careful research, hiring and monitoring of professional specialist investment managers.
- Sector Trusts using a diversified mix of specialist investment managers who the Responsible Entity believes are the most appropriate for each asset class.
- Where appropriate, Sector Trusts undertaking transactions on recognised exchanges and with a variety of counterparties.

#### (i) Foreign Exchange Risk

Foreign currency contracts are used primarily to manage the foreign exchange risk implicit in the value of Sector Trust portfolio securities denominated in foreign currency, and to secure a particular exchange rate for a planned purchase or sale of securities. The terms and conditions of these contracts rarely exceed twelve months.

The Funds through their investment in units in Feeder Funds have a risk associated with movements in the value of financial assets and or liabilities denominated in foreign currencies.

Foreign currency risk is mitigated by hiring specialist foreign currency managers ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Movements in foreign currencies are reflected in the value of units invested in Feeder Funds and in the value of units invested by Feeder Funds in Sector Trusts.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

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## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 10. Financial Instruments

#### (j) Interest Rate Risk

Interest rate risk is the risk the value of financial assets will fluctuate due to changes in market interest rates.

The Funds, through their investments in units in Feeder Funds and direct holdings in cash, have a risk associated with movements in interest rates.

Interest rate risk is mitigated by hiring professional, specialist investment managers ensuring all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

	CASH FUND	
	2016	2015
Weighted Average Interest Rate	0.35%	1.71%
Variable Interest Rate Instruments	\$'000	\$'000
Cash at bank	1	-
Non-Interest Bearing		
Units in an unlisted unit trust	67,006	62,577
Units in an unlisted notes	-	-
Interest receivable	-	2
Distribution receivable	-	346
Other receivable	697	775
<b>Total</b>	<b>67,704</b>	<b>63,700</b>

	INTERNATIONAL EQUITIES FUND	
	2016	2015
Weighted Average Interest Rate	0.35%	1.71%
Variable Interest Rate Instruments	\$'000	\$'000
Cash at bank	-	-
Non-Interest Bearing		
Units in an unlisted unit trust	6,603	5,147
Units in an unlisted notes	-	-
Interest receivable	-	-
Distribution receivable	-	233
Other receivable	11	1
<b>Total</b>	<b>6,614</b>	<b>5,381</b>

#### (k) Other Market Price Risk

Market price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting instruments traded in the market.

Other market price risk is mitigated by hiring professional, specialist investment managers ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016	2015	2016	2015	2016	2015	2016	2015
<b>0.35%</b>	1.71%	<b>0.35%</b>	1.71%	<b>0.35%</b>	1.71%	<b>0.35%</b>	1.71%
<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>2</b>	-	<b>7</b>	1	-	-	<b>2</b>	-
196,494	162,357	216,449	185,521	86,592	79,797	13,036	12,032
-	-	-	-	-	-	-	-
-	1	-	1	-	1	-	-
-	3,130	-	5,391	-	3,005	-	193
<b>1,333</b>	223	<b>569</b>	41	<b>52</b>	13	<b>880</b>	4
<b>197,829</b>	165,711	<b>217,025</b>	190,955	<b>86,644</b>	82,816	<b>13,918</b>	12,229

FIXED INTEREST FUND		MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016	2015	2016	2015	2016	2015	2016	2015
<b>0.35%</b>	1.71%	<b>0.35%</b>	1.71%	<b>0.35%</b>	1.71%	<b>4.47%</b>	4.01%
<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
-	-	<b>2</b>	-	-	-	<b>91</b>	3
9,898	10,033	136,950	98,317	2,567	1,594	-	-
-	-	-	-	-	-	<b>34,766</b>	1,391
-	-	-	-	-	-	-	-
-	146	-	3,800	-	126	-	-
<b>29</b>	6	<b>730</b>	183	-	50	<b>5</b>	-
<b>9,927</b>	10,185	<b>137,682</b>	102,300	<b>2,567</b>	1,770	<b>34,862</b>	1,394

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

### 10. Financial Instruments

#### (l) Fair Value Measurements Recognised in the Statement of Financial Position

The financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial instruments that are held by the Investment funds are grouped into level 2. Please refer to note 8.

There were no transfers between any of the three levels in the period.

The Funds' investment in the Feeder Funds (which are unlisted unit trusts) is valued using unit prices which reflect the fair value of the underlying assets.

#### (m) Sensitivity Analysis

The following table on page 66 summarises the sensitivity of each Fund's Statement of Comprehensive Income and Statement of Financial Position to foreign exchange risk, interest rate risk and other market price risk for accounting purpose.

The sensitivity analyses below have been determined based on the exposure to change in the value of units in each Fund at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The Responsible Entity has sought and received advice from a specialist asset consultant on possible changes in the unit prices of the Funds due to possible changes in market risk.

The changes in the investment returns of the Funds used to prepare the sensitivity analysis set out below equate to a measure of the long term assumptions for the expected standard deviation of an asset class or financial variable. Management believes that using standard deviation as a risk measure is appropriate for measuring each category of market risk that the individual funds are exposed to. Based on the advice from specialist asset consultants, management is satisfied with the use of a single overall risk variable for the sensitivity analysis as set out below. The long term assumptions used in the calculation of standard deviation are intended to be forward looking, and have been set using a combination of actual historical returns, economic theory and current market conditions. This methodology is consistent with the approach adopted and used in the sensitivity analysis for 2016.

However, actual movements in investment returns may be greater than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of economies, market and securities in which the sector trusts invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.



## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

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## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

**10. Financial Instruments****(m) Sensitivity Analysis (Continued)**

	<b>CASH FUND</b>	
	<b>2016 \$'000</b>	2015 \$'000
<b>Net Assets attributable to unit holders</b>	<b>66,721</b>	62,838
Change in variable rate	<b>1.10%</b>	1.30%
<b>+ % Effect</b>	734	<b>817</b>
- % Effect	<b>(734)</b>	(817)

	<b>INTERNATIONAL EQUITIES FUND</b>	
	<b>2016 \$'000</b>	2015 \$'000
<b>Net Assets attributable to unit holders</b>	<b>6,328</b>	5,133
Change in variable rate	<b>14.10%</b>	14.60%
<b>+ % Effect</b>	892	<b>749</b>
- % Effect	<b>(892)</b>	(749)

**11. Contingent Assets And Contingent Liabilities**

As at 30 June 2016, the Trust did not have any contingent assets and contingent liabilities (2015: \$ nil).

**12. Subsequent Events**

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

## Notes to the Financial Statements for the Financial Year Ended 30 June 2016

CAPITAL STABLE FUND		BALANCED FUND		GROWTH FUND		AUSTRALIAN EQUITIES FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>193,100</b>	163,193	<b>212,024</b>	185,786	<b>84,309</b>	79,774	<b>12,587</b>	11,985
<b>2.80%</b>	3.00%	<b>7.50%</b>	7.70%	<b>11.20%</b>	11.50%	<b>17.80%</b>	17.80%
5,407	4,896	15,902	14,306	9,443	9,174	2,240	2,133
<b>(5,407)</b>	(4,896)	<b>(15,902)</b>	(14,306)	<b>(9,443)</b>	(9,174)	<b>(2,240)</b>	(2,133)

FIXED INTEREST FUND		MODERATE FUND		GROWTH PLUS FUND		FIXED TERM FUND	
2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>9,739</b>	9,953	<b>134,344</b>	98,458	<b>2,483</b>	1,609	<b>34,771</b>	1,391
<b>3.10%</b>	3.70%	<b>4.90%</b>	5.00%	<b>13.50%</b>	13.70%	<b>1.30%</b>	1.30%
302	368	6,583	4,923	335	220	452	18
<b>(302)</b>	(368)	<b>(6,583)</b>	(4,923)	<b>(335)</b>	(220)	<b>(452)</b>	(18)

## Directors' Declaration

The financial statements of the StatePlus Investment Fund ('the Trust') for the year ended 30 June 2016 has been prepared by State Super Financial Services Australia Limited, the Responsible Entity. The Trust comprises the Cash Fund, Fixed Interest Fund, Capital Stable Fund, Moderate Fund, Balanced Fund, Growth Fund, Growth Plus Fund, Australian Equities Fund, International Equities Fund and Fixed Term Fund ('the Funds').

The Directors of State Super Financial Services Australia Limited declares that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) In the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 2 to the financial statements;
- (c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust; and
- (d) The Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors of the Responsible Entity, State Super Financial Services Australia Limited

**Neil Cochrane**  
Chairman

**Graeme Arnott**  
Interim CEO

19 September 2016

## Directory

<b>Client Administration Services</b>	GPO Box 5336 Sydney NSW 2001		
<b>Brisbane QLD</b>	Level 10, 133 Mary Street, BRISBANE PO Box 15499 City East QLD 4002 Client Services: 07 3335 7055 Toll Free: 1800 357 085.	<b>Parramatta NSW</b>	Level 1, 90 Phillip Street, PARRAMATTA PO Box 966 Parramatta NSW 2124 Client Services: 02 8895 2355 Toll Free: 1800 626 000
<b>Canberra City ACT</b>	Level 9, Nishi Building 2 Phillip Law Street New Acton ACT 2601 PO Box 725 Civic Square ACT 2608 Client Services: 02 6232 2155 Toll Free: 1800 028 918	<b>Penrith NSW</b>	Level 3, 331 High Street, PENRITH PO Box 1014 Penrith NSW 2751 Client Services: 02 4724 4855 Toll Free: 1800 102 700
<b>Canberra Woden ACT</b>	Level 1, 10 Corinna Street, PHILLIP PO Box 49, Woden ACT 2606 Client Services: 02 6122 2855 Toll Free: 1800 502 100	<b>Wollongong NSW</b>	Level 4, 280-286 Keira Street WOLLONGONG PO Box 349 Wollongong East, NSW 2520 Client Services: 02 4231 2455 Toll Free: 1800 060 166
<b>Melbourne VIC</b>	Level 16, 440 Collins Street, MELBOURNE GPO Box 2817 Melbourne VIC 8060 Client Services: 03 8615 3055 Toll Free: 1800 805 233	<b>Central Coast NSW</b>	Level 2, 40 Mann Street, GOSFORD PO Box 354 Gosford, NSW 2250 Client Services: 02 4304 8255 Toll Free: 1800 801 965
<b>Perth WA</b>	Level 3, 197 St Georges Terrace, PERTH PO Box 5657 Perth WA 6831 Client Services: 08 9214 4155 Toll Free: 1800 332 308.	<b>Mid North Coast NSW</b>	40 Gordon Street PORT MACQUARIE PO Box 2117 Port Macquarie, NSW 2444 Client Services: 02 6516 1455 Toll Free: 1800 676 839
<b>Sydney Clarence St NSW</b>	Level 9, 83 Clarence Street, SYDNEY GPO Box 5336 Sydney NSW 2001 Client Services: 02 9333 9500 Toll Free: 1800 222 211	<b>North West NSW</b>	17 White Street, TAMWORTH PO Box 297 Tamworth, NSW 2340 Client Services: 02 6755 2055 Toll Free: 1800 248 609
<b>Sydney Pitt Street NSW</b>	Level 9, 175 Pitt Street, SYDNEY GPO Box 5058, Sydney NSW 2001 Client Services: 02 8295 7950 Toll Free: 1800 985 950	<b>Northern Rivers NSW</b>	193-199 River Street, BALLINA PO Box 1078 Ballina, NSW 2478 Client Services: 02 6686 1655 Toll Free: 1800 656 474
<b>Liverpool NSW</b>	Level 3, 1 Moore Street, LIVERPOOL PO Box 137 Liverpool NSW 2170 Client Services: 02 8738 2555 Toll Free: 1800 899 315	<b>South West NSW</b>	14 Morrow Street WAGGA WAGGA PO Box 13 Wagga Wagga, NSW 2650 Client Services: 02 5908 1755 Toll Free: 1800 641 109
<b>Newcastle NSW</b>	Level 2, 22 Honeysuckle Drive, NEWCASTLE, PO Box 1765 Newcastle NSW 2300 Client Services: 02 4016 2255 Toll Free: 1800 807 855	<b>Central West NSW</b>	180 Anson Street, ORANGE PO Box 2381 Orange, NSW 2800 Client Services: 02 5310 1855 Toll Free: 1800 803 708

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