



MEDIA RELEASE

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QSuper head proclaims benefits of superannuation

The head of one of Australia's largest superannuation funds has mounted a robust defence of the sector in the first of a series of updates to its investors today.

The CEO of QSuper, Mr Michael Pennisi, told members that superannuation had delivered real benefits to them and other Australians.

"It deeply concerns me, as it concerns members, to hear the steady flow of negative commentary around superannuation, potential rule changes and the like," Mr Pennisi told QSuper members attending an investor briefing in Brisbane today.

He acknowledged the "wake-up moments" many parts of the superannuation sector had experienced from the financial services royal commission and the increased strength of regulation that had resulted.

"QSuper believes that we meet and exceed the standards set by the regulators. We are unphased by more rigour but are vigilant of new processes that add to the costs of our members," he said.

"At QSuper we believe that our members are served by excellent default options, a long-term focus on investing (not investing for annual performance tables) and meaningful insurance benefits for the more than one-third of QSuper members who may claim during their lifetime."

"To deliver this, we are active in public and private debates and we will continue to be so. The ramifications of not taking a stand are too great."

On 30 June, QSuper was named by the ratings agency Chant West as the equal top-performing fund in the country over one year and one of the five industry leaders in 10 years investment performance for its Accumulation account, balanced option only. (<https://qsuper.qld.gov.au/about/awards>) It has 585,000 members and \$110 billion under administration.

Mr Pennisi said the results were pleasing but needed to be seen in a longer-term context.

"Members do not retire after one year in the workforce – but rather after a career of many years," he said.

"We value and are focussing on delivering long-term performance whilst managing risk. This is what we see as our promise to you."

QSuper will host 21 investor updates around Queensland over the next eight weeks. Today's was attended by more than 400 people.

This information is provided by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for the QSuper Fund (ABN 60 905 115 063). The QSuper Board is the issuer of QSuper products. You should consider the product disclosure statement (PDS) to see if it is right for you. A copy of the PDS is available at qsuper.qld.gov.au or call us on 1300 360 750.

About QSuper

QSuper is Queensland's largest super fund. From humble beginnings over a century ago, today QSuper manages the retirement savings of more than 585,000 members. With membership previously restricted to current and former Queensland Government employees (and their spouses), QSuper opened its doors for the first time in 2017, with membership now open to anyone.

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