



[www.qantassuper.com.au](http://www.qantassuper.com.au)

QANTAS SUPERANNUATION PLAN 2004 ANNUAL REPORT

# MESSAGE

## FROM THE TRUSTEE DIRECTORS

After many changes in 2002/03, this financial year has proven a strong period for the Qantas Superannuation Plan (the Plan).

Of particular note were:

- ▶ Favourable investment returns, which improved the financial position of the Plan and formed the basis for the strongest crediting rate for many years;
- ▶ More continuity of Trustee Board members which, together with increased training and more frequent meetings, has created a strong platform looking forward; and
- ▶ The introduction of the Financial Services Reform Act (and positioning for the forthcoming APRA licensing requirements), which has reinforced the good management practices of the Plan.

These achievements provide a strong platform for new initiatives being considered for 2004/2005 and beyond.

### Strong Investment Returns

Investment markets delivered strong returns over the 12 months to 30 June 2004. In particular, investments in Australian Equities earned 23.8% over the year, and investments in Overseas Equities (partially hedged) earned 18.2%.

In aggregate, the investments of the Plan earned 13.9% after tax and fees for the year.

As described in last year's annual report, the Trustees undertook a number of initiatives last year aimed at improving investment returns. These initiatives have continued into this year, with the

Trustee having fully reviewed the investment structure of the Plan and refined the investment strategy and objectives. Throughout the balance of 2004, the investments will be progressively transferred to the new strategy. More detail on these changes are contained on page 12 and full details are contained on the Plan website [www.qantassuper.com.au](http://www.qantassuper.com.au).

As a consequence of these strong investment returns, the Trustee declared a credited interest rate of 14.7% to member accounts (different rates apply to allocated pension members).

### Board Membership

At the time of printing last year's annual report there were two vacancies on the Trustee Board. These vacancies were filled by:

- ▶ Ms Anne Ward, a partner at MinterEllison Lawyers and appointed by the Company as a director; and
- ▶ Ms Nicola Warwick-Mayo, who was elected as the Group E member-elected Director.

More recently, Mr John Sipek has been elected to replace Mr George Moudawar as the Group C member-elected Director.

We welcome all of these new Directors to the Board, and would like to formally record our thanks to Mr Moudawar for his contribution.

# MESSAGE

## FROM THE TRUSTEE DIRECTORS (CONTINUED)

### Member-elected Directors



**Captain Ian Woods**  
Technical Aircrew (Group A)



**Mr Gary Wilson**  
Flight Attendants (Group B)



**Mr John Sipek**  
Aircraft Industry Unions (Group C)



**Mr Kash Gillies**  
LAME, TWU, Airline Officers' Award (Levels 1-4) & Nurses (Group D)



**Ms Nicola Warwick Mayo**  
Airline Officers' Award (Levels 5-9) SPG's Professional Engineers and Executives (Group E)

### Company-appointed Directors



**Mrs Patricia Cross**  
Director Qantas Airways Limited  
Chairman, Qantas Superannuation Limited



**Mr Kevin Brown**  
Executive General Manager, People



**Mr Paul Hopkinson**  
Head of Financial Services



**Mr Colin Storrie**  
Deputy Chief Financial Officer



**Ms Anne Ward**  
Company appointed Director

### Legislative Changes

The Financial Services Reform Act (FSR) came into full effect from 11 March 2004, and was introduced by the Government with the aim of providing more protection and disclosure to members who invest in financial products such as superannuation.

At this stage, Qantas Superannuation has decided not to become licensed to provide financial planning support or "advice" on investments such as superannuation. Rather, Qantas Superannuation will continue to administer the Plan and provide a variety of information to members through publications like the annual report, newsletters, annual statements and the Website, and in response to queries from individuals.

A number of other legislated changes, including Choice of Fund, were passed at the end of the financial year to commence on 1 July 2005. A newsletter containing detailed information on their implications for Plan members will be distributed once the implications are clearer.

### Governance Improvements

To build upon our work of the last few years, the Trustee has continued to strengthen the governance practices of the Plan. Initiatives this year include:

- ▶ The establishment and operation of an audit sub-committee of the Board;
- ▶ The appointment of an Internal Auditor, independent of our financial Auditor, to review various operational aspects of the fund;

- ▶ Increased frequency of full Board meetings (from 5 to 6 per year);
- ▶ An increased focus on training for individual Board Directors; and
- ▶ Increased scrutiny of our fund managers' voting practices.

### Looking Forward

The initiatives undertaken by the Trustee over the last 2 years have established a strong platform for the major changes currently being introduced for the Plan.

Importantly, we are excited to be providing investment choice for the accounts of eligible members in 2005.

Also as we move toward a fund choice environment, we are committed to maintaining a secure, well managed plan. Although we provide very cost competitive benefits, and automatic death and disability insurances, we will be looking for ways to further improve our services for you.

The development and delivery of these new programs will continue to require hard work, professionalism and unflinching enthusiasm of all of our team, particularly the staff at Qantas Superannuation, for many months. But as a result of these efforts, we are very confident that the Plan will deliver tangible changes to the benefit of all members, for many years to come.

2003/2004

# HIGHLIGHTS OF THE YEAR



## ▶ **Credited Interest Rate** **14.7%**

Your accounts were credited with 14.7% for the year ended 30 June 2004.

For members in the Allocated Pension Division (Division 9) the crediting rate was 16.5% for the full year to 30 June 2004.

## ▶ **Company Contributions** **\$230 million**

The Company contributed \$230 million towards members' super during the year.

## ▶ **Investment Performance** **13.9%**

The Plan earned 13.9% on its investments after deductions for income tax and fees over the year to 30 June 2004.

## ▶ **Size of the Plan** **\$4.21 billion**

The net market value of the Plan's assets was \$4.21 billion at 30 June 2004, up from \$3.61 billion at 30 June 2003.

## ▶ **Credited Interest Rate over five years** **5.8% p.a. (average)**

The average compound rate of interest credited to members' accounts over the past five years was 5.8% p.a.. This compares to an average rate of inflation over the same period of 3.4% p.a..

## ▶ **Membership** **32,617 members**

2,784 new members joined the Plan throughout the year.

# QANTAS

## SUPERANNUATION STAFF

TO CONTACT QANTAS SUPER:

- CALL 1300 654 384
- FAX US ON (02) 9691 5688 OR 25688 INTERNALLY
- EMAIL US AT [QSL@QANTAS.COM.AU](mailto:QSL@QANTAS.COM.AU)
- VISIT US AT SYDAPC/G

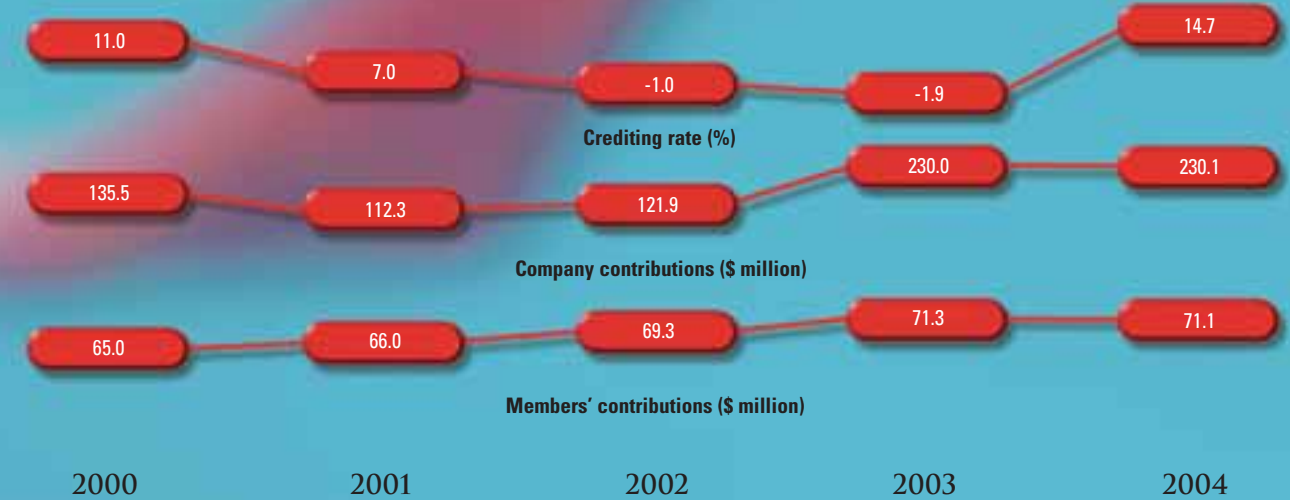
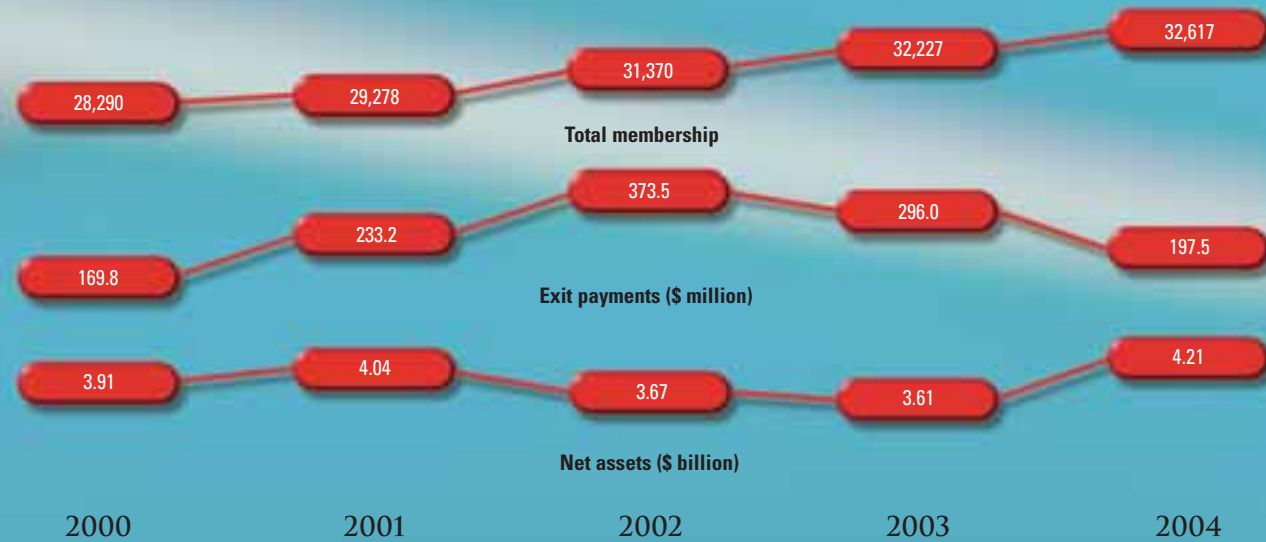


### The Qantas Superannuation Staff Team



# GETTING STRONGER

2003/2004 saw the membership of the Plan continue to grow.



# THE PLAN'S FINANCIAL POSITION

The Plan's financial position was reviewed by an independent actuary as at 1 July 2002. As a result, the company contribution rates were adjusted and in many circumstances increased. A series of trigger events were introduced which, if any occur, require the financial position (and company contribution rates) to be reviewed earlier than scheduled. During the year to 30 June 2004 none of these trigger events occurred.

The next full review is scheduled for 1 July 2005 although annual updates and reviews are undertaken.



## Abridged statement of changes in net assets (\$ million)

	2004	2003
Plan at the start of the year	3,612.0	3,666.0
<b>PLUS</b>		
Employer contributions	230.1	230.0
Member contributions	71.1	71.3
Investments and other income	590.0	- 18.6
<b>LESS</b>		
Benefits	197.5	296.0
Administration expenses	4.0	4.3
Superannuation surcharge	6.6	7.1
Investment expenses	15.0	12.7
Income tax	75.0	16.6
<b>Plan at the end of the year</b>	<b>4,205.1</b>	<b>3,612.0</b>

## Abridged statement of net assets (\$ million)

	2004	2003
Investments	4,227.7	3,682.3
<b>PLUS</b>		
Other assets	40.3	89.3
<b>LESS</b>		
Liabilities	62.9	159.6
<b>Net assets available to pay benefits</b>	<b>4,205.1</b>	<b>3,612.0</b>

# THE PLAN'S INVESTMENTS

## Investment Policy

A new Investment Policy Statement (IPS) was developed by the Trustee in February 2004, the details of which are contained on the Plan website

[www.qantassuper.com.au](http://www.qantassuper.com.au). A summary of the main features are contained in this document.

Changes arising from this new IPS are being implemented progressively over the remainder of 2004.

## Investment Objectives

the Plan will aim to earn returns after tax and fees that exceed CPI by at least 4% p.a. over rolling 3 and 5 year periods

over shorter periods, the Plan will aim to outperform the notional return on the benchmark portfolio nominated in the IPS

the Plan aims to limit the probability of a negative return over rolling 12 month periods to 1 in 5 (or 20%)

## Investment Strategy

The strategy of the Plan to achieve these objectives is to use the services of a range of professional investment managers, with responsibilities for the investment of specified classes of assets within specified constraints. In doing so:

no more than 20% of the Plan's assets are to be placed with any one external manager

the Trustee does not directly use derivatives, and although investment managers are permitted to use futures, options and other derivative instruments,

they may not be used to gear the portfolio

any derivative charge ratio in excess of 5% must be notified to members

no more than 10% of the Plan may be invested in any one asset or security; and

holdings of more than 5% in any one asset or security will be notified to members in the annual report.

## Plan Benchmark

Asset Class	(%)
<b>Growth assets</b>	
Australian Shares	29.0
Overseas Shares - Unhedged	16.5
Overseas Shares - Hedged	9.5
Listed Property	2.0
Direct Property	8.0
Private equity	2.5
Alternative Assets	7.5
Emerging Markets and High Yield debt	5.0
Australian Fixed Interest	10.0
Overseas Fixed Interest	3.5
Inflation Linked Bonds	6.5
<b>Total</b>	<b>100.0</b>

## Investment Managers at 30 June 2004

	\$ million	%
Acorn Capital Limited	47.3	1.1
Adam Smith Asset Management	23.6	0.6
Alliance Capital Management Limited	152.8	3.6
AMP No. 2 Statutory Fund	108.2	2.6
BIAM Australia Pty Limited	158.1	3.7
BT Grosvenor	100.1	2.4
Challenger Financial Services Group	25.3	0.6
Citigroup Asset Management Australia Limited	224.6	5.3
Constellation Capital Management Limited	241.2	5.7
Credit Suisse Asset Management Australia Limited	136.6	3.2
Custodian House Account – National Custodian Services	147.6	3.5
Invesco Asset Management Australia Limited	174.7	4.1
Independent Asset Management	122.3	2.9
ING Investment Management Limited	49.2	1.2
Lazard Asset Management Pacific Co.	122.8	2.9
ME Portfolio Management Limited	5.0	0.1
Merrill Lynch Investment Managers Limited	163.3	3.9
MLC Limited	531.3	12.6
Morgan Stanley Investment Management Limited	153.5	3.6
Paradise Cooper Investors	265.8	6.3
Pinnacle Property Group	93.0	2.2
Schroder Investment Management Australia Limited	249.2	5.9
SeQant Asset Management Pty Limited	103.9	2.4
Tactical Global Management Limited	213.0	5.0
Transition Portfolio	11.4	0.3
UBS O'Connor	100.4	2.4
Wellington International Management Pty Limited	503.5	11.9
<b>Total</b>	<b>4,227.7</b>	<b>100.0</b>

# THE PLAN'S INVESTMENTS (CONTINUED)

As at 30 June 2004, all of these constraints were met, and in addition:

- ▶ The Plan's investment with MLC Ltd is through an investment linked insurance policy and represents a single investment greater than 5% of the Plan's assets. Other managers holding more than 5% of the Plan's assets are shown on page 13.
- ▶ With the exception of Constellation and SeQant, none of the Plan's investment managers had any financial relationship with the Trustee or with Qantas Airways Limited, except as investment managers of the Plan.

- ▶ The Plan has an equity stake in Constellation and SeQant which date back to the establishment of these start up ventures. Decisions to have monies managed by these managers was made independently of the decision to invest equity, and as with all fund managers this performance is reviewed on an ongoing basis.

- ▶ At 30 June 2004, the Plan had approximately \$14m (at market value) invested in Qantas Airways Limited.

## The Crediting Policy

Every year the Trustee determines the interest rate which is "credited" to accumulation accounts.

Since 1 July 2003 the Trustee has sought to credit, as closely as possible, the actual investment returns of the Plan.

From time to time an investment fluctuation reserve (IFR) is used, to take account of any variances between annual return estimates and the final return.

The IFR at 30 June 2003 was 0.9% of assets. At 30 June 2004 most of this IFR (0.8% of assets) was included in the crediting rate for the year, leaving a residual IFR of around 0.1% at 30 June 2004.

A similar approach is taken for determining monthly interim crediting rates, which are used for exits during the year (the interim rate applied from 1 July until the date that the benefit is paid or transferred).

Details of the monthly interim crediting rates are available on the Plan's website [www.qantassuper.com.au](http://www.qantassuper.com.au).

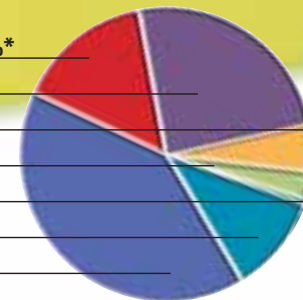
## Calculating the Crediting Rate

To determine the crediting rate the Trustee and the Plan's independent Actuary take account of the following factors:

- ▶ The estimated return for the year, after tax and investment expenses
- ▶ The actual level of investment fluctuation reserve, if any; and
- ▶ Any other factors that may be relevant to the maintenance of equity within the Plan.

## Asset allocation at 30 June 2004

- ▶ Investment-linked insurance policies **15.1%\***
- ▶ Overseas shares **24.8%**
- ▶ Overseas fixed interest **5.3%**
- ▶ Australian fixed interest **3.1%**
- ▶ Property **0.4%**
- ▶ Other investments **10.8%**
- ▶ Australian shares **40.5%**

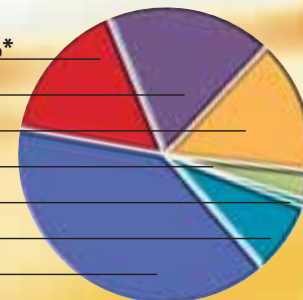


\*The effective asset allocation of the Plan, taking into account the underlying assets of the investment-linked insurance policies, is shown in this table:

Asset Class	2002/2003	2003/2004
▶ Australian shares	32.1%	34.9%
▶ Overseas shares	28.5%	27.7%
▶ Private capital	3.2%	3.0%
▶ Alternative Assets	0.0%	4.7%
▶ Listed property	1.0%	1.0%
▶ Direct property	5.2%	4.8%
▶ Australian fixed income	5.4%	9.2%
▶ Australian indexed bonds	1.2%	4.2%
▶ Overseas fixed income	15.6%	5.7%
▶ Cash	7.8%	4.8%

## Asset allocation at 30 June 2003

- ▶ Investment-linked insurance policies **15.7%\***
- ▶ Overseas shares **18.4%**
- ▶ Overseas fixed interest **14.9%**
- ▶ Australian fixed interest **3.2%**
- ▶ Property **0.5%**
- ▶ Other investments **8.1%**
- ▶ Australian shares **39.2%**



# INVESTMENT RETURNS

## Short Term View

Following the poor investment performance in the years ending June 2002 and 2003, the year to 2004 provided a welcome change as markets rose across the board. This was driven by a strong upswing in the world's major and developing economies. The US, Japan and China all had a particularly strong year, and Europe also showed recent signs of improvement.

The Australian economy has displayed another very strong year. As a consequence of high employment rates, low inflation, strong credit growth and (until

recently) spiralling real asset prices, investor wealth has also increased. This has led to increased spending, particularly on goods from overseas with imports increasing significantly. At the same time export sectors have struggled, particularly in the dominant agricultural sector, which has been hamstrung by the effects of the drought and the appreciating Australian dollar. During the year, the Reserve Bank of Australia twice raised interest rates but this had little impact on the market's enthusiasm, and the Australian share market rose sharply over the year.

For the year to 30 June 2004 the Plan earned 13.9% after fees and tax, one of its strongest investment returns in recent years. This result was significantly above inflation as measured by the increase in the Consumer Price Index (CPI) of 2.5%.

## Long Term View

Despite the strong performance in 2003/04 the three year return of 2.2% p.a. has remained below the corresponding CPI inflation rate of 2.7% p.a.

Measured over a longer period, the Plan's return was well above inflation:

- ▲ The return for the last 5 years was 4.7% p.a.
- ▲ The return for the last 10 years was 8.1% p.a.

Over the year the Plan has modified its investment strategy, with a new objective of exceeding CPI by at least 4% p.a. over rolling three and five year periods. Since this objective has only been in place since February 2004, a comment on relative performance cannot be made.

Over the last 5 years, the Plan's performance has exceeded industry averages.

## Modifications to our Strategy

The Trustee has continued to undertake a number of initiatives aimed at improving performance and reducing volatility.

The Plan's strategic asset allocation was fully reviewed and a number of changes made to reduce the

diversity of returns. These included decreasing the allocation to equities and increasing the exposure to alternative assets. The Plan Benchmark for asset allocation can be found on page 13.

In implementing the new strategy, the Trustee has made a number of changes to its line up of investment managers. In Australian shares, ING

and Maple-Brown Abbott were terminated and replaced with Independent Asset Management and Lazard Asset Management. Boutique fund managers Challenger and Adam Smith were also appointed to manage small company shares.

In overseas shares, Allianz Dresdner, ING and Vanguard were terminated and replaced by Alliance Capital,

Morgan Stanley and Citigroup, the latter being for investments in emerging markets.

Since 30 June 2004, the Trustee has been further transitioning the Plan investments towards the new strategy and it is expected that the changes will have been largely implemented by the end of the calendar year.

	Net Earning rate % p.a.	Crediting rate % p.a.	CPI % p.a.	Benchmark % p.a.	Mercer Asset Weighted mean % p.a.
2004	13.9	14.7	2.5	n/a*	n/a*
2003	-0.9	-1.9	2.7	-0.6	-1.6
2002	-5.3	-1.0	2.8	-5.7	-4.8
2001	5.1	7.0	6.0	4.2	5.6
2000	11.7	11.0	3.2	12.2	13.2
<b>3-year average</b>	<b>2.2</b>	<b>3.7</b>	<b>2.7</b>	<b>n/a</b>	<b>n/a</b>
<b>5-year average</b>	<b>4.7</b>	<b>5.8</b>	<b>3.4</b>	<b>n/a</b>	<b>n/a</b>

\* These benchmark returns were not relevant during 2003/2004 as the portfolio was progressively transferred to the new investment strategy.

# SERVICE PROVIDERS

**The Trustee has taken out professional indemnity insurance through AON Professional Services to indemnify the directors against insurable losses for which they are personally liable, and to indemnify the Plan and, if appropriate, the sponsoring company where the Trustee is indemnified for such loss.**

**Master Custodian**

National Custodian Services Limited

**Investment Managers**

See page 13

**Auditor**

Mr R.S. Punia, ACA, Partner, PricewaterhouseCoopers

**Internal Auditor**

Mr Sean Hill, ACA, Partner, KPMG

**Actuary**

Mr Mark Thompson, BSc, FIAA, Russell Employee Benefits

**Legal Advisers**

Freehills Maddocks

**Investment Consultant**

Mr David Neal, B.A. Hons (Oxon) Watson Wyatt Australia Pty Ltd

**Tax Adviser**

Ms Elsa Payne, ACA, B.Ec. (Hons) B.Leg.St., Partner, PricewaterhouseCoopers



# TRUST DEED AMENDMENTS

During the year, no amendments were made to the Plan's Trust Deed.

Visit the Plan's website at [www.qantassuper.com.au](http://www.qantassuper.com.au) to view a consolidated copy of the Plan's Trust Deed.

# FEEES AND CHARGES



## Administration fees

For Division 1 members, fees are deducted from the Company Account based on contributions paid. For the current year, the amount charged was 0.88% of Company contributions.

For Division 6, 7 and 10 members administration fees (representing the share of the expenses attributable to each Division) are deducted from the Company Account at 30 June or the date of termination.

For Division 8 and 9 members a fee of 1% of assets is deducted from the account balances each year.

For members of all other divisions, no fees are deducted from members' accounts.

## Insurance premiums

For members of Division 1, 6, 7 and 10, premiums are deducted from the Company Account at 30 June or date of termination.

For members of all other divisions, no premiums are deducted from members' accounts.

## Investment expenses and tax

Investment expenses and tax on investment earnings are paid from the Plan's investment income before the annual crediting rate is determined.

Contributions tax of 15% is deducted from all Qantas contributions.

## Management Expense Ratio (MER)

The MER for the entire Plan (which is an industry standard measure of all expenses as a percentage of total assets on a rolling 12 month average) was 0.61% for the year to 30 June 2004.

## Superannuation surcharge tax

If your adjusted taxable income was below \$94,691 in the year to 30 June 2004, then you may not be liable for any surcharge tax, provided you have supplied us with your tax file number (TFN).

In the year to 30 June 2004, the rate of surcharge tax was 1% of employer or before-tax contributions for every \$1,399 earned in excess of \$94,691. This rate reached a maximum of 14.5% if your adjusted taxable income was \$114,981 or above.

For the year to 30 June 2005 the maximum surcharge rate is 12.5%, and higher adjusted taxable income thresholds apply.

If you have provided us with your TFN, the Australian Taxation Office will issue an assessment notice to you and the Plan administrator. Any surcharge payable will be allocated to your surcharge account which

rolls up with interest at the Plan's Credited Interest Rate each year. The balance of this account is deducted from your benefit when you leave the Plan.

There currently exists a facility allowing surcharge payments to be offset by additional voluntary contributions. This provides the option of paying off all or part of the surcharge debt and reducing the interest accruing on surcharge amounts.

**When considering whether to make these (or any other) voluntary contributions on either a pre tax or post tax basis, careful consideration should be given to your financial position and we strongly encourage you to seek appropriate financial planning advice.**

# COMPLAINTS PROCEDURE

If you have a complaint, please start by contacting Qantas Superannuation



The Plan has a formal Dispute Resolution Procedure to deal with inquiries or complaints. This is how it works.

1. Initial inquiries and complaints are handled by Qantas Superannuation staff, who are available on 1300 654 384 or email at [qsl@qantas.com.au](mailto:qsl@qantas.com.au).
2. If more information is required, the inquiry or complaint is forwarded to the Qantas Superannuation Inquiry Officer (SIO).
3. In exceptional circumstances, the SIO will take the inquiry or complaint to the Trustee for a decision or further advice. The Trustee has 90 days to address the issue.
4. If you are not satisfied with the outcome of your inquiry or complaint after you have

followed the above procedure, it can be referred to the Superannuation Complaints Tribunal (SCT). The SCT operates as a conciliator between members and trustees, and can make decisions which are binding on both parties.

The SCT is an independent body and can be contacted on:

☎ 1300 884 114

✉ Locked Bag 3060  
GPO Melbourne VIC 3001

🌐 [www.sct.gov.au](http://www.sct.gov.au)

## Your SIO

Your SIO is Gail Taylor, located at Ground Floor, Airport Central Office Tower, Corner Robey & O'Riordan Streets, Mascot NSW 2020 (SYD APC/G) and can be contacted on 02 9691 9552 (extension 29552).

# UNPAID BENEFITS FROM THE PLAN



When you leave employment, we will advise you of your benefits in the Plan, and your options.

You may elect to transfer your benefit to the Division 8 Retained Benefit Division or the Division 9 Allocated Pension Division, but you must do so within 90 days.

If you do not nominate where and how your benefit should be paid within 90 days, Qantas Superannuation will transfer the amount to an Eligible Rollover Fund (ERF) nominated by the Trustee.

An ERF is a fund specifically approved by the Government to receive superannuation benefits that have remained unpaid for a certain period of time.

Once rolled over into the ERF, benefits can be later transferred to another superannuation fund or cashed out, depending on whether they must be preserved to retirement.

If your benefit in the Plan is transferred to an ERF, you will cease to be a member of the Plan. The Trustee's liability to administer and pay your benefits will also cease, as will any rights you have against the Plan. In this event you will need to contact the ERF directly to access your benefit.

The ERF nominated by the Plan's Trustee is:

#### **AMP Eligible Rollover Fund**

✉ **Locked Bag 5400  
Paramatta NSW 1741**

☎ **Customer  
Service Officer  
1300 653 456**

# COMPLIANCE POLICY

The Trustee has elected not to obtain an Australian Financial Services Licence ("AFSL"). It has, however, implemented a compliance program to ensure that it does not act in a manner contrary to the provisions of the Corporations Act and to ensure that its exemption from obtaining an AFSL is maintained.

In summary, the compliance plan seeks to:

- ▶ foster a working environment where representatives are

encouraged and empowered to comply with the legal obligations under both the Corporations Act and the ASIC Act;

- ▶ grow a culture of compliance where representatives possess the knowledge and sense of duty to behave professionally and ethically in every situation, regardless of the possibility of public scrutiny or censure; and

- ▶ support the achievement of the other superannuation goals of

the trustee, such as to deliver superannuation services fairly, honestly and professionally and to maintain the trust and confidence of Plan members and service providers.

The full text of the compliance policy is contained on the Plan's website.

The compliance policy also appoints a compliance officer responsible (to the Audit Committee) for adherence to the compliance plan.

Questions or feedback on the compliance policy may be directed to:

**The Compliance Officer**  
**Qantas Superannuation Limited**  
**Qantas Centre (SYDAPC/G)**  
**203 Coward St**  
**Mascot NSW 2020**  
**Ph 1300 654 384**  
**E-mail [qsl@qantas.com.au](mailto:qsl@qantas.com.au)**

## The Plan's full financial statements

To view the Plan's full financial statements for the year ended 30 June 2004, visit the Plan's website at [www.qantassuper.com.au](http://www.qantassuper.com.au), go to the "publications" section and download the full document.

If you can't access the website or would like a hard copy sent to you, please fill out this coupon and send it to the address below or email us at [qsl@qantas.com.au](mailto:qsl@qantas.com.au)

Mail this completed form to:

**Qantas Superannuation**  
**Qantas Centre (SYDAPC/G)**  
**203 Coward Street**  
**Mascot NSW 2020**

Name \_\_\_\_\_

Staff no. \_\_\_\_\_

Department \_\_\_\_\_

Company location \_\_\_\_\_



Designed and produced by Qantas Superannuation and Russell Employee Benefits, November 2004.

Issued by Qantas Superannuation Limited (ABN 47 003 806 960) as Trustee for Qantas Superannuation Plan (ABN 41 272 198 829).

Also available at [www.qantassuper.com.au](http://www.qantassuper.com.au).