

# PITCHER RETIREMENT PLAN

RSE Licence No. L0001021  
RSE ABN 77 092 941 574

Fund Registration No. R1001792  
Fund ABN 15 828 677 472

# MEMBER REPORT

**30 June 2013**

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Prepared by SuperBPO Pty Ltd (AFSL 239636)  
Issued to Members by the Trustee of the Plan

October 2013

## MESSAGE FROM THE TRUSTEE

The Trustee is pleased to present this report on Pitcher Retirement Plan (the Plan) and its operations for the year ended 30 June 2013. The purpose of this report is to provide information to assist you to understand the Plan in relation to its:

- Main features;
- Management;
- Financial condition; and
- Investment performance.

Please read this report, together with your Member Benefit Statement. If you have any questions or, if you would like to request further information, please contact the Plan Administrator:

*Mr. Michael Blaskovic  
SuperBPO Pty Ltd  
Level 9, 155 Queen Street  
Melbourne Vic 3000*

*Telephone: (03) 9691 2944  
Facsimile: (03) 9640 0787  
Email: [mblaskovic@superbpo.com.au](mailto:mblaskovic@superbpo.com.au)*

## HIGHLIGHTS OF THE PAST YEAR

<b>Total Net Assets</b>	<b>\$ 59 million</b>
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The Total Net Assets of the Plan as at 30 June 2013 were \$59,817,731

<b>Total Contributions</b>	<b>\$7 million</b>
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Total contributions and transfers into the Plan for the year ended 30 June 2013 were \$7,090,921

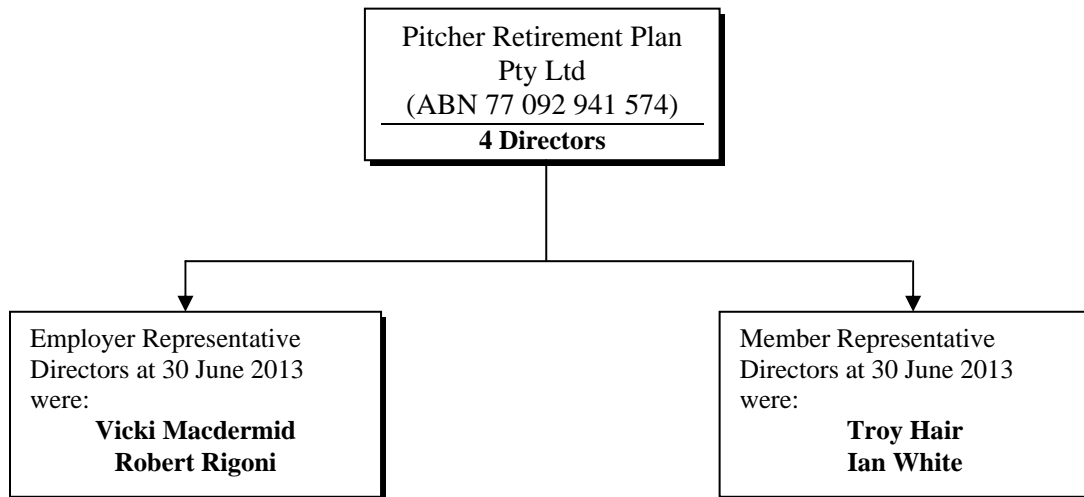
<b>Total Membership</b>	<b>1221 members</b>
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There were 1221 members in the Plan at 30 June 2013

## THE TRUSTEE

The Trustee of the Plan is Pitcher Retirement Plan Pty Ltd. The Trustee Board is made up of four directors. Participating employers nominate two directors to represent them and the member representative directors are elected by the Plan members to fill the other positions.

At the commencement of the Plan, Pitcher Partners was the sole Employer Sponsor. The Employer Representative Directors were appointed by Pitcher Partners.



The Directors of the Trustee have put in place a procedure whereby any member of the Plan is eligible to nominate or be nominated for the Member Representative positions as they arise. Every three years, the members must elect new Member Representative Directors. The election is by secret ballot. The results are determined using the "first past the post" method. If there is a casual vacancy, a new election will be called.

Ian White's three year term of office expires in October 2014.

Troy Hair resigned as a Member Representative Director of Pitcher Retirement Plan Pty Ltd on 13 August 2013.

Due to the increase in compliance and governance requirements the board resolved to expand the number of directors from four to six directors. The employer sponsors nominated an additional employer representative director. A member representative election was run to fill the two member representative vacancies. The re-structure of the board was formalised on 22 October 2013. Stephen Whitchurch was appointed to the board as an additional Employer Representative Director and Jim West and Brad Twentyman were appointed as additional Member Representative Directors.

The Trustee of the Plan does not maintain its own policy of professional indemnity insurance. Its conduct is covered by a policy of Professional Indemnity held by Pitcher Partners.

The Plan Trustee is licensed to act as the trustee of a Registrable Superannuation Entity (Licence No. L0001021). The Plan is registered as a Registrable Superannuation Entity (Registration No. R1001792).

## INVESTMENT OBJECTIVES AND STRATEGIES

The following sets out the investment strategies of the Plan. You should carefully consider the content of these strategies when determining the ongoing investment choice for your entitlements in the Plan.

You can switch between strategies or change the strategy for ongoing contributions as often as you wish.

If you do not select a strategy when you first join the Plan, your superannuation benefit is invested in the Plan's Balanced Strategy, which is the default strategy.

In developing available investment options, the Trustee has considered the whole of the circumstances of the Plan and having regard to the need for:

- diversification of investments;
- the minimisation of risk in making, holding and realising certain types of assets relative to the likely return;
- the Plan to have sufficient liquidity to meet its day to day cash flow needs; and
- the Plan to be able to discharge existing and prospective future liabilities as they fall due.

The Plan's assets may include investments in futures, options or other derivative instruments. These instruments are used to manage risk (eg currency risk) and as an alternative way of achieving the Plan's investment strategy.

The Trustee does not invest directly in any derivative securities but the appointed investment managers may use such securities in order to control risk.

The Trustee has received the appropriate Risk Management Statements from each Investment Manager. These statements summarise the Managers' principles, policies and procedures relating to the use of derivatives. The Trustee is satisfied that these are in keeping with the Plan's Investment Policies.

The Plan does not invest specifically in Socially Responsible Investments (commonly known as Ethical Funds) although the appointed investment managers may do so.

The Trustee does not make investment decisions based on labour standards or environmental, social or ethical considerations.

The Trustee has determined the following investment objectives for the five investment options. The asset classes for each investment strategy are split between growth assets and income assets.

### **Asset class characteristics**

#### ***Income Assets***

Income assets tend to be lower risk and focus on income generation rather than capital appreciation. Income assets include cash, term deposits and bonds.

#### ***Growth Assets***

Growth assets seek to maximise capital appreciation or increases in the value of a portfolio over the long term. Growth assets tend to carry higher risk than income assets and include assets such as property and equities.

## High Growth Strategy

### *Investment Objective*

The investment objective for the High Growth Strategy shall be the achievement, in the longer term, of not less than the rate of growth of the Consumer Price Index (CPI) plus 5% pa, over any rolling ten-year period.

### *Investment Strategy*

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
<b><i>Growth Assets</i></b>	
International Shares	33%
<b>Australian Shares</b>	48%
Property	10%
<b>Total growth assets</b>	<b>91%</b>
<b><i>Income Assets</i></b>	
Australian Fixed Interest	5%
International Fixed Interest	0%
Cash	4%
<b>Total income assets</b>	<b>9%</b>
	<b>100%</b>

\* (Percentage of total investment strategy assets)

## Growth Strategy

### *Investment Objective*

The investment objective for the Growth Strategy shall be the achievement in the longer term of not less than the rate of growth of CPI plus 4.5% pa, over any rolling five-year period.

### *Investment Strategy*

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
<b><i>Growth Assets</i></b>	
International Shares	25%
<b>Australian Shares</b>	35%
Property	10%
<b>Total growth assets</b>	<b>70%</b>
<b><i>Income Assets</i></b>	
Australian Fixed Interest	15%
International Fixed Interest	10%
Cash	5%
<b>Total income assets</b>	<b>30%</b>
	<b>100%</b>

\* (Percentage of total investment strategy assets)

### Balanced Strategy

#### *Investment Objective*

The investment objective for the Balanced Strategy shall be the achievement, in the longer term, of not less than the rate of growth of CPI plus 3.5% pa, over any rolling five-year period.

#### *Investment Strategy*

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
<b><i>Growth Assets</i></b>	
International Shares	19%
<b>Australian Shares</b>	24%
Property	9%
<b>Total growth assets</b>	<b>52%</b>
<b><i>Income Assets</i></b>	
Australian Fixed Interest	14%
International Fixed Interest	10%
Cash	24%
<b>Total income assets</b>	<b>48%</b>
	<b>100%</b>

\* (Percentage of total investment strategy assets)

## Capital Stable Strategy

### *Investment Objectives*

The investment objective for the Capital Stable Strategy shall be the achievement in the longer term of not less than the rate of growth of CPI plus 3% pa, over any rolling five-year period.

### *Investment Strategy*

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
<b><i>Growth Assets</i></b>	
International Shares	10%
<b>Australian Shares</b>	12%
Property	8%
<b>Total growth assets</b>	<b>30%</b>
<b><i>Income Assets</i></b>	
Australian Fixed Interest	16%
International Fixed Interest	12%
Cash	42%
<b>Total income assets</b>	<b>70%</b>
	<b>100%</b>

\* (Percentage of total investment strategy assets)

Capital stable investors should be aware that while this strategy has a higher allocation to income assets, depending on market conditions, investors may still be subject to both capital gains and capital losses.

## Cash Strategy

### *Investment Objective*

Investment in Cash is appropriate for members seeking stable returns over the short term with a minimal level of volatility. The Trustee has determined that the investment objective for the Cash Strategy shall be the achievement in the longer term of not less than the rate of growth of CPI plus 1% pa, over any rolling five-year period.

### *Investment Strategy*

This investment option is to be invested 100% in Cash or Term Deposits.

## INVESTMENT PERFORMANCE

Markets produced strong returns during the 2012/13 financial year, with particularly strong performance being provided by the growth assets classes of equities and property.

The following were the pre-tax annual returns of the major asset classes for the 2012/13 year:

### Growth Asset Classes

### Income Asset Classes

Australian Shares	International Shares*	Australian Listed Property	International Listed Property	Australian Fixed Interest	International Fixed Interest	Cash
22.8%	27.2%	24.2%	17.2%	2.8%	4.6%	3.3%

\*50% currency hedged/50% currency unhedged

The return for each investment strategy depends on the investment performance of the various asset classes that make up the strategy you have chosen. Full details of the composition of the asset classes by each investment strategy are set out in the Pitcher Retirement Plan Product Disclosure Statement. The following tables summarise the net earnings rate (after tax) for each strategy for the 5 years to 30 June 2013, together with the long term investment objectives of each strategy.

A full commentary on each investment strategy, including the likelihood of negative returns, is outlined in the Plan's publication "Choosing your investment strategy". This is available from the Plan's website [www.pitcherretirementplan.com.au](http://www.pitcherretirementplan.com.au).

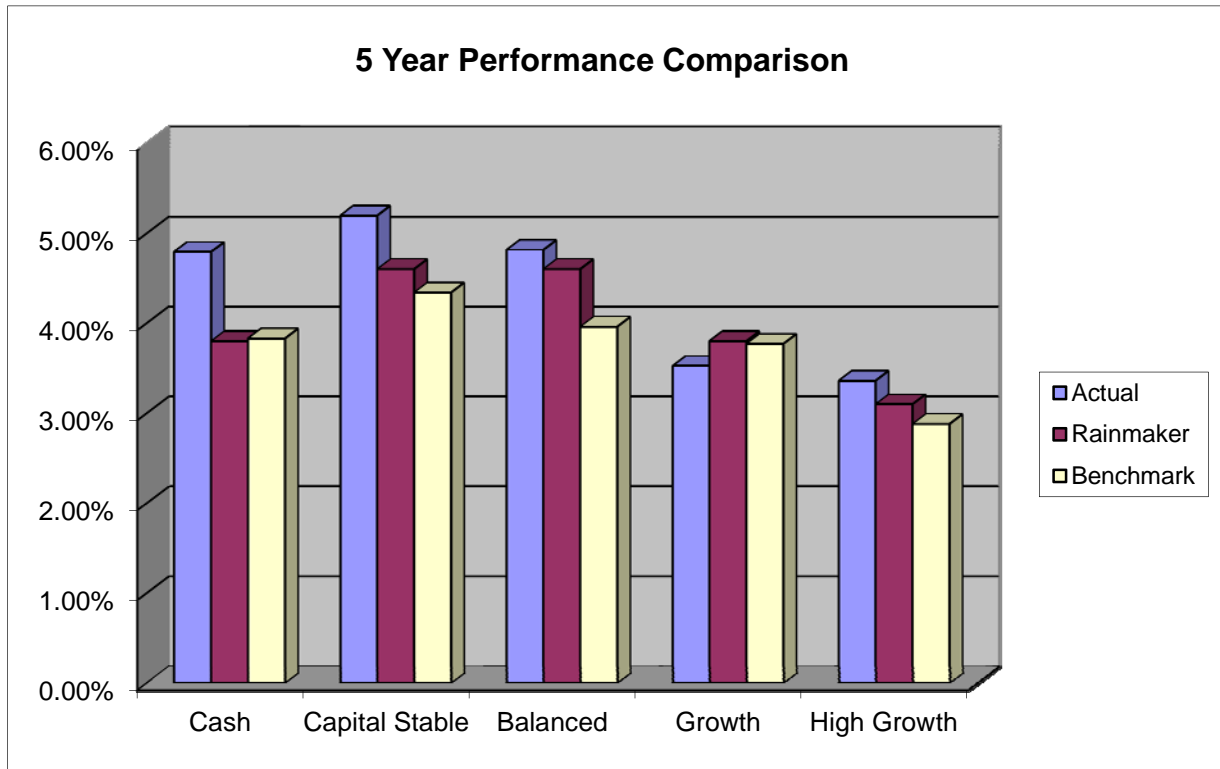
Year/Period Ended	Cash	Capital Stable	Balanced	Growth	High Growth
2013	4.26%	9.18%	12.90%	14.80%	19.37%
2012	5.28%	5.83%	2.33%	1.4%	-2.38%
2011	5.42%	5.53%	6.29%	7.01%	7.31%
2010	4.02%	9.69%	9.83%	8.97%	10.07%
2009	4.99%	-3.68%	-6.20%	-12.40%	-14.29%
5 Year Compound Average	4.79%	5.20%	4.81%	3.52%	3.36%
10 Year Compound Average	5.22%	5.99%	6.59%	6.36%	7.05%

	Cash	Capital Stable	Balanced	Growth	High Growth
Long Term Performance Target	Average CPI Increase Over 5 Years + 1%	Average CPI Increase Over 5 Years + 3%	Average CPI Increase Over 5 Years + 3.5%	Average CPI Increase Over 5 Years + 4.5%	Average CPI Increase Over 5 Years + 5%
Actual 5 year rolling average target based on CPI movements	3.33%	5.33%	5.83%	6.83%	7.33%



The long term performance of the Plan’s cash strategy has exceeded long term performance targets. While the other strategies are currently underperforming the long term targets, it is important to consider performance in the context of financial market conditions together with the returns of other comparable superannuation funds.

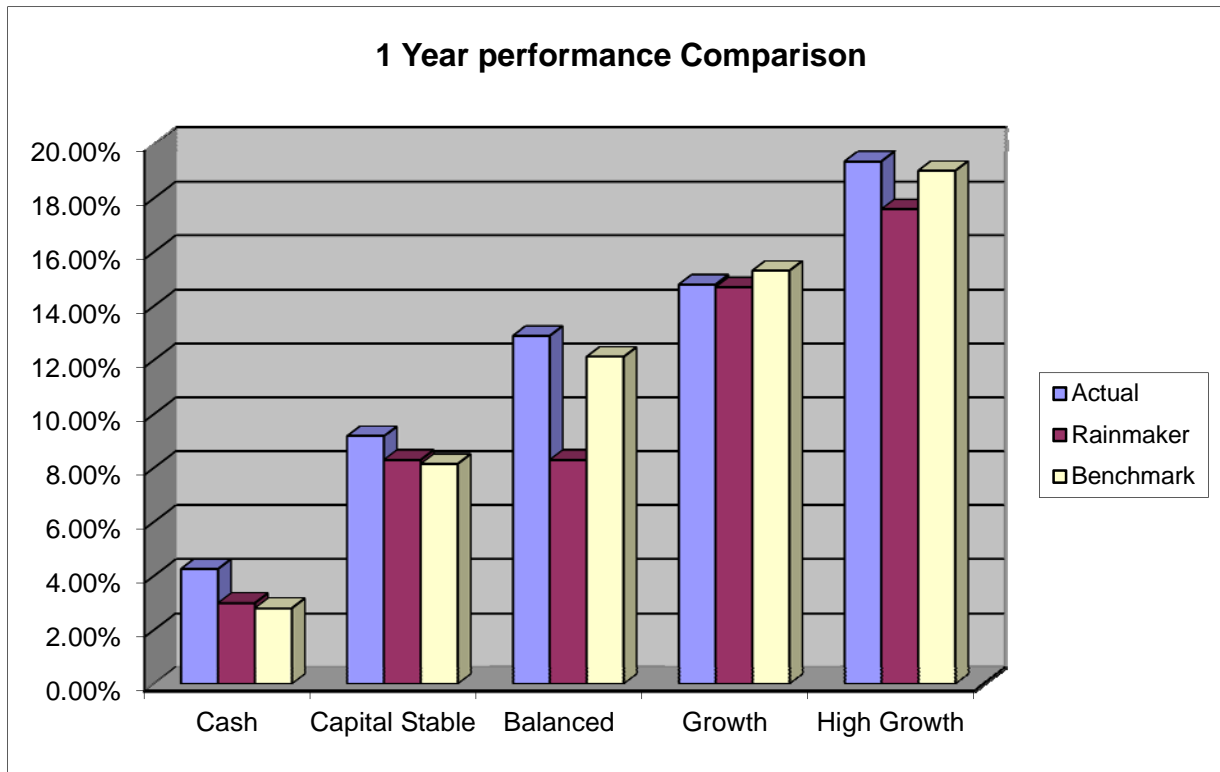
A comparison of the actual 5 year investment returns for each strategy against benchmark and the Rainmaker survey data is provided below to assist in comparing long term performance with other superannuation funds. Rainmaker is an organisation that measures the performance of investment managers within the superannuation industry.



Market conditions have impacted on the long term investment objectives, however, we note that the Plan’s performance remains favourable when evaluated against comparable superannuation funds.

The Rainmaker figures are based on the median returns of comparable superannuation funds and are net of fees and taxes. These performance figures were compiled by Rainmaker Information Pty Ltd for the year ended 30 June 2013.

A comparison of the actual investment returns for each investment strategy for the year ended 30 June 2013 against benchmark and the Rainmaker survey is provided below.



*Benchmark Comparison*

The benchmarks used to compare the investment strategy’s performance have been developed through index model portfolios based on the asset allocation of each strategy. The indices used to create the model portfolios are:

International Shares	MSCI World ex-Australia Index with net Dividends Reinvested (Unhedged) – 50% MSCI World ex-Australia Index with net Dividends Reinvested (Hedged) – 50%
Australian Shares	S&P/ASX200 Accumulation Index
Australian Property	S&P/ASX200 Property Trusts Accumulation Index
International Property (Hedged)	UBS Global Real Estate Investors Index (Hedged)
Australian Fixed Interest	UBS Warburg Australian Composite Bond Index All Maturities
International Fixed Interest	Citigroup World Government Bond Index Currency Hedged
Cash	UBS Warburg Australian Bank Bill Index

*Pension accounts*

The investment of pension accounts is managed similarly to that of accumulation accounts. Investment earnings of pension accounts are not taxed in the Plan and, because of this, the crediting rates for pension members will be different than those disclosed above. Please contact the Plan for the specific pension crediting rates.

Since 1 July 2007, pension paying accounts have been available to Pitcher Retirement Plan members who have attained age 55. A pension account option provides all members the opportunity to remain with the Plan on an ongoing basis in their retirement.

*Sector based investment*

The Trustee continually monitors the investment strategy and has maintained its investment philosophy of investing in sector specialist managers rather than generalist-diversified managers.

Using a sector specialist approach involves selecting sector specialist investment managers to each invest a portion of the Plan's assets in their particular investment class. For example, managers will be appointed to invest in Australian shares while different managers will be appointed to invest in fixed interest.

Because no single investment manager is likely to be among the best managers in every asset class, the sector specialist model allows the Trustee to access top expertise in each asset class.

The Trustee believes that the sector specialist approach is more likely to provide superior returns to members over the long term.

The current sector specialised managers used are provided on the Plan's website [www.pitcherretirementplan.com.au](http://www.pitcherretirementplan.com.au).

With respect to the Plan's investments in 'best of class' sector-specific managed funds the Plan has experienced outperformance from a number of sources including:

- Ausbil Australian Active Equity Fund
- K2 Australian Absolute Return Fund
- Perpetual Wholesale Ethical SRI Fund
- Schroder Australian Equity Fund
- Platinum Asia Fund
- Magellan Global Fund
- Grant Samuel Epoch Global Equity Shareholder Yield Fund
- Vanguard Wholesale International Credit Fund
- EQT PIMCO Wholesale Global Credit Fund
- Perennial Wholesale Fixed Interest Fund
- AMP Capital Corporate Bond Fund A
- Schroder Credit Securities Fund

## INVESTMENT COMMENTARY

In many ways the 2012/2013 financial year was very similar to the preceding financial year, Europe remained in crisis with Cyprus requiring a bailout and elections were once again a central focus. We witnessed the re-election of President Obama in the USA, watched as the Italians went to the polls twice and finally the markets cheered on Prime Minister Abe in Japan as he consolidated his position. We also saw in the once in a decade leadership change in China.

Globally, central banks have been very active in supporting their respective economies. European Central Bank President, Mario Draghi, announced that he would do "Whatever it takes" to defend the European Union, and the U.S. and Japan both unleashed massive quantitative easing programs. The problem was that while the central banks were playing their part the politicians were not.

The European austerity plans saw the area plunged into a recession with six consecutive quarters of negative growth and the U.S. had to tackle its debt ceiling twice and faced the "Fiscal Cliff". Despite the political issues, economic growth has started to emerge across the globe.

Financial markets have certainly cheered on this growth with the MSCI World ex-Australia (unhedged) index returning an amazing 33.0% over the year. Not to be outdone the Japanese market returned 51.8%, New Zealand 24.9% and Germany 24.0%. The only major index to post a loss was China which returned -11.0%.

Australian shares also finished strongly with the S&P/ASX 200 Accumulation Index returning 22.75%. Interestingly, in order to achieve that positive return you had to be very careful where you invested your money. Australian resource companies and mining services companies had a terrible year with their sectors down 10.2% and 30.2% respectively, thanks primarily to the scale back in mining capital expenditure and ongoing concerns of an economic slowdown in China. The only sector to post larger losses was Consumer Durable and Apparel (-55.5%) which faced the onslaught of internet shopping and a higher Australian dollar.

The more defensive parts of the Australian equity market performed strongly with Pharmaceuticals gaining 50.1%, Diversified Financials adding 45.0% and media posting a gain of 37.2%. Somewhat surprisingly, retailers climbed 40.3% thanks to JB Hi Fi and a number of online retailers.

Over the course of the financial year the Reserve Bank of Australia cut interest rates three times by a cumulative 0.75% as our economy weakened. These lower cash rates helped push investors into higher yielding assets such as defensive equities (noted above) and property. Over the year, Australian property returned 24.2% while international property gained 17.2%. Gold on the other hand fell 22.7% in line with many other commodities.

## INVESTMENT OUTLOOK

Over the course of the next financial year the spotlight will once again be on global economic growth. Europe has finally exited its recession and is likely to see a long period of slow growth while it works through its austerity plans, assuming the politicians do not meddle too much. China will again be a central point as the naysayers argue that its growth is unsustainable and the government focuses on a minimum growth rate of 7.5%.

Japan has set its sights on a 2% inflation rate and has followed America's lead by launching its own quantitative easing program to drive domestic growth and lower its currency. We are also likely to witness increased volatility thanks to the U.S. Federal Reserve scaling back its quantitative easing program over the course of 2013 and 2014.

Just the mere mention of the possibility of a scale back (commonly referred to as tapering) has triggered a spike in interest rates around the globe. At this stage we are unsure how markets will react should the U.S. Federal Reserve actually enact tapering. All we can guarantee is that volatility will increase.

While tapering will increase volatility in the short term it is unlikely to stop global growth. The U.S. will start to head back to trend growth, emerging markets will slow but continue to grow and Europe should grind along. There is some question as to the strength of the Australian growth outlook as our economy transitions from such a heavy mining focus to other sectors. The big questions are which sectors will take up the slack and how high will our unemployment rate go?

## ASSET ALLOCATION

The Trustee is required to separately disclose the following investments as they represent 5% or more of the Plan's total assets based on the net market values as recorded in the Plan's financial statements for the year ended 30 June 2013:

<b>Investments</b>	<b>30/6/2013</b> <b>\$</b>	<b>% of Total</b> <b>Assets</b>
ANZ	3,171,680	5.23%
Magellan Global Fund	3,537,580	5.84%
National Australia Bank	7,633,189	12.60%

The Trustee continually reviews the Plan's asset allocation with a view to ensuring that it allows for solid long-term growth whilst seeking to ensure protection of the capital base.

## INVESTMENT MANAGERS

The Trustee held investments with the following investment managers during the financial year ended 30 June 2013.

ANZ  
 APN  
 Aberdeen  
 AMP  
 Ausbil  
 Bank of Melbourne  
 Bennelong  
 Celeste  
 Challenger  
 EQT  
 Grant Samuel Epoch  
 K2  
 Magellan  
 ME Bank  
 National Australia Bank  
 Perennial  
 Perpetual  
 Platinum  
 RARE  
 Reef  
 Schroder  
 Vanguard

## FINANCIAL STATEMENTS

The financial accounts of the Plan for the year ended 30 June 2013 have been audited by the Plan's auditor, Lawler Draper Dillon. An abridged version of the audited accounts is provided below for your information.

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Net Assets Available to Pay Benefits at the Beginning of the Year</b>	<b>52,264,235</b>	<b>47,062,231</b>
<i>Plus:</i>		
<b>Investment Revenue</b>		
Interest	613,391	761,659
Trust Distributions Received	1,661,233	1,426,583
Changes in Net Market Values	5,492,804	(1,437,412)
<b>Contributions Revenue</b>		
Employer Contributions	4,886,694	5,273,073
Member Contributions	1,060,812	1,198,755
Transfers from Other Plans	1,143,415	9,755,075
	<u>67,122,584</u>	<u>64,039,964</u>
<i>Less:</i>		
<b>Expenses</b>		
Members Fees	591,198	536,179
Insurance Premiums	460,348	415,574
Benefits Paid	4,739,966	10,393,734
Income Tax Expense	1,513,341	430,242
	<u>69,304,853</u>	<u>11,775,729</u>
<b>Net Assets Available to Pay Benefits at the End of the Year</b>	<b>59,817,731</b>	<b>52,264,235</b>
<i>This is represented by:</i>		
<b>Investments</b>		
Investments in Trusts	45,794,002	37,675,134
Term Deposits	11,222,041	9,155,253
<b>Other Assets</b>		
Cash at Bank	2,153,582	4,741,797
Other Assets	1,435,587	895,065
Deferred Tax Asset	0	609,146
<b>Total Assets</b>	<b>60,065,212</b>	<b>53,076,395</b>
<i>Less:</i>		
<b>Liabilities</b>		
Sundry Creditors	384,111	411,708
Provision for Income Tax	403,370	400,452
<b>Total Liabilities</b>	<b>787,481</b>	<b>812,160</b>
<b>Net Assets Available to Pay Benefits</b>	<b>59,817,731</b>	<b>52,264,235</b>

## MAIN FEATURES OF THE PLAN

The main purpose of the Plan is to provide benefits when you leave the service of your Employer or earlier, in the event of death or disablement. Therefore, it is designed to help you and your dependants achieve financial security.

The Plan also offers flexible pension facilities for those who have attained age 55 and have retired or wish to transition to retirement over time.

The Plan is managed as an *accumulation plan*. That is, contributions, transfers into the Plan and investment earnings, less administration fees, any insurance premiums and any tax on contributions, are recorded in various accounts for each Member. These accounts, together with any insurance proceeds, will form the basis of your benefits.

The following accounts are kept for each Member:

*Member Account*  
*Company Account*

The sum of these accounts equals your Total Account Balance. A Pension account is also available.

All members' entitlements are represented by units in their various selected investment strategies. The Trustee determines fortnightly unit prices for each investment strategy based on the net value of the underlying assets of each strategy and the total units invested by members.

You may choose any strategy or combination of strategies you wish for existing superannuation monies and future contributions to the Plan. You can make a separate decision in relation to money that you roll into the Plan.

If you do not select a strategy when you first join the Plan, your superannuation account is invested in the Plan's Balanced Strategy, which is the default strategy.

### Plan Expenses

#### Administration Fee

The Administration fee is made up of two components, a flat fee and a percentage fee determined by the size of the employer group you belong to. The larger the employer group the lower the percentage based administration fee that applies.

#### *Flat Fee*

\$108 per member per year (charged monthly)

#### *Percentage based Fee*

<b>Total fund assets of employer group</b>	<b>Fee as a % of assets</b>
< \$750,000	0.75%
\$750,000 - \$2m	0.64%
\$2m - \$5m	0.54%
\$5m - \$10m	0.48%
\$10m - \$20m	0.43%
\$20m+	0.39%

### Investment Fee

The investment fee is a percentage fee determined by the investment option(s) your super is invested in.

Investment Option	Fee as a % of assets
Cash	0.20%
Capital Stable	0.37%
Balanced	0.38%
Growth	0.39%
High Growth	0.40%

### *Benefit Payment Fee*

\$70.00 at payment date.

### *Other Information on Fees and Costs*

- All costs of running the Plan, such as administration, audit, Trustee fees etc. are paid by the Plan out of the above fees. The Plan will pay income tax and any remaining superannuation "surcharge" tax liabilities and allocate them to the relevant members' accounts.
- No other fees are charged against your entitlement in the Plan (except insurance premiums as applicable).
- All fees are inclusive of GST.
- All fees charged against your entitlement (including income tax and any surcharge) will be fully disclosed on your Member Benefit Statement.
- The Plan adheres to member benefit protection requirements.
- Details of all of the Plan's operating expenses are shown in the abridged version of the financial statements for the year ended 30 June 2013 in this report. Further details of the Plan fees are contained in the Plan's Product Disclosure Statement.

For members who have Death/Total and Permanent Disablement insurance cover and/or Income Replacement insurance cover, premiums are deducted from your account each month or at the date you terminate membership, based on the rates charged to the Plan, the amount of insurance cover you have and your age. Full details are provided in the Plan's Product Disclosure Statement.

Expenses relating to the investment of Plan assets are deducted by the investment managers before declaring a rate of return to the Plan. Full details are provided in the Plan's Product Disclosure Statement.



## UNCLAIMED BENEFITS

If you leave employment, you will be asked to give details of how your benefit is to be paid. If you do not provide these details, the Trustee may transfer your benefit to an Eligible Rollover Fund.

Eligible Rollover Funds are designed to accept the benefits of “lost” members and are required to protect the whole of the benefits of every transferred member in accordance with Government legislation.

If your benefits are transferred to an Eligible Rollover Fund, you will cease to be a member of the Plan and the Trustee will cease to have a responsibility to administer your benefits or to pay your benefits to you. In this event, you will need to contact the Eligible Rollover Fund in order to access your benefits.

You should be aware that an Eligible Rollover Fund is not generally considered to be a suitable investment vehicle for your superannuation benefits over the long term. This is because Eligible Rollover Funds invest in assets that do not have much potential for longer term growth.

Members of Eligible Rollover Funds can contact those Funds at any time and request payment of their benefit (if not preserved) or roll it over into the Fund of their choice.

The Eligible Rollover Fund used by the Trustee is:

*AMP Eligible Rollover Fund  
PO Box 300  
Parramatta NSW 2124  
Telephone: 1300 300 288*

## MANAGEMENT OF THE PLAN

The Trustee appoints various specialists to assist with the management of the Plan. During the year, they were:

***Administrators and Consultants:***

*SuperBPO Pty Ltd  
Level 9, 155 Queen Street  
Melbourne Vic 3000  
Phone: (03) 9691 2944*

***Insurers:***

***Death and Total and Permanent Disablement***

*Hannover Life Re of Australasia Limited  
Level 7, 70 Phillip Street  
SYDNEY NSW 2001*

***Income Replacement (Salary Continuance)***

*AIA Australia  
PO Box 6111  
St Kilda Road Central  
VIC 8008*

*Metlife Insurance Limited  
Level 9, 2 Park Street  
SYDNEY NSW 2000*

***Investment Manager:***

*Pitcher Partners Investment Services Pty Ltd  
Level 19, 15 William Street  
MELBOURNE VIC 3000*

***Auditor:***

*Lawler Draper Dillon  
12/440 Collins Street  
MELBOURNE VIC 3000*

## ENQUIRIES / COMPLAINTS

If you have any enquiries about the Plan, you should refer your question in the first instance to the Plan Administrator (see below). If your question cannot be answered quickly and informally over the telephone, you may be asked to submit details of your enquiry in writing. All attempts will be made to answer enquiries or requests within 90 days.

If you have a complaint that has not been resolved to your satisfaction after this 90-day period, you may submit your complaint to the Superannuation Complaints Tribunal. The role of the Tribunal is to resolve complaints by conciliation leading to mutual agreement or, if this is not possible, by review that will either confirm or change the decision of the Trustee. Complaints that the Tribunal can consider include:

*Decisions made by the Plan that you consider unfair, unreasonable or have been made improperly or unreasonable delays or errors in the payment of benefits.*

Contact details for the Tribunal are:

*Superannuation Complaints Tribunal  
Locked Bag 3060  
MELBOURNE VIC 3001  
Telephone: 1300 884 114*

## FURTHER INFORMATION

If you require further information or have any questions about this Plan, please contact the Plan Administrator:

*Mr. Michael Blaskovic  
SuperBPO Pty Ltd  
Level 9, 155 Queen Street  
Melbourne Vic 3000*

*Telephone: (03) 9691 2944  
Facsimile: (03) 9640 0787  
Email: [mblaskovic@superbpo.com](mailto:mblaskovic@superbpo.com).*

You may also make a request, at any time, for further information about the Plan. This may include a copy of the audited accounts and auditor's report; a copy of the Plan's governing rules or a copy of the Member Report. Requests for the above documents will generally be satisfied within one month.

You can also obtain information about the Plan and about your entitlement in the Plan at the Plans web site: [www.pitcherretirementplan.com.au](http://www.pitcherretirementplan.com.au)

**Important Note:**

This report is provided to give general information only in relation to the Pitcher Retirement Plan, its features, management, operations and performance for the year ended 30 June 2013. The Trust Deed and other contracts held by the Trustee determine member's benefits and rights. No legal claim or right to benefits shall arise by virtue of any statement made in or omitted from this report. The information contained in this report is subject to change.