

# MEMBER REPORT

## 30 JUNE 2014

**Issued to Members by the Trustee of the Plan  
September 2014**

**Trustee**

Pitcher Retirement Plan Pty Ltd  
ACN 092 941 574  
ABN 77 092 941 574  
RSE Licence No L0001021  
MySuper Authorisation 15 828 677 472 277

**Fund**

Pitcher Retirement Plan  
ABN 15 828 677 472  
RSE Registration Number R1001792

## 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 2014. 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:

SuperBPO Pty Ltd  
Level 9, 155 Queen Street  
Melbourne Vic 3000

Telephone: (03) 9691 2944  
Facsimile: (03) 9640 0787  
Email: [prp@pitcher.com.au](mailto:prp@pitcher.com.au)

## HIGHLIGHTS OF THE PAST YEAR

<b>Total Net Assets</b>	<b>\$65 million</b>
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The Total Net Assets of the Plan as at 30 June 2014 were \$65,151,477

<b>Total Contributions</b>	<b>\$8 million</b>
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Total contributions and transfers into the Plan for the year ended 30 June 2014 were \$7,888,583

<b>Total Membership</b>	<b>1,203 members</b>
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There were 1,203 members in the Plan at 30 June 2014

## THE TRUSTEE

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

### Composition of the Board as at 30 June 2014

#### Employer Representative Directors

Vicki Macdermid  
Robert Rigoni  
Stephen Whitchurch

#### Member Representative Directors

Brad Twentyman  
Jim West  
Ian White

Ian White's three year term of office expires in October 2014 and the Trustee is in the process of running a member representative election. Brad Twentyman and Jim West's three year term of office expire in October 2016.

### Changes to the Board during the year to 30 June 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.

### Member elections

Subject to satisfying the Fit and Proper Policy of the Trustee, 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 Member Representative Directors as their term of office expires. 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.

### Trustee insurance

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.

## INVESTMENT PERFORMANCE

Markets produced strong returns during the 2013/14 financial year, with particularly strong performance being provided by the growth assets classes of equities and property.

Each of the Plan's investment strategies achieved strong positive returns for the 2013/14 financial year. The following summarises the annual crediting rates (after tax), the long term earnings rate and the long term performance target for each investment strategy.

Year/Period Ended	Cash	Capital Stable	Balanced	Growth	High Growth
2014	3.49%	7.56%	10.56%	11.87%	13.32%
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%
5 Year Compound Average	4.49%	7.54%	8.32%	8.71%	9.30%
10 Year Compound Average	5.04%	5.92%	6.57%	6.37%	6.69%
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	3.65%	5.65%	6.15%	7.15%	7.65%

The long term performance of each investment strategy has exceeded long term performance targets.

The following were the pre-tax annual returns of the major asset classes for the 2013/14 year:

### Growth Asset Classes

### Income Asset Classes

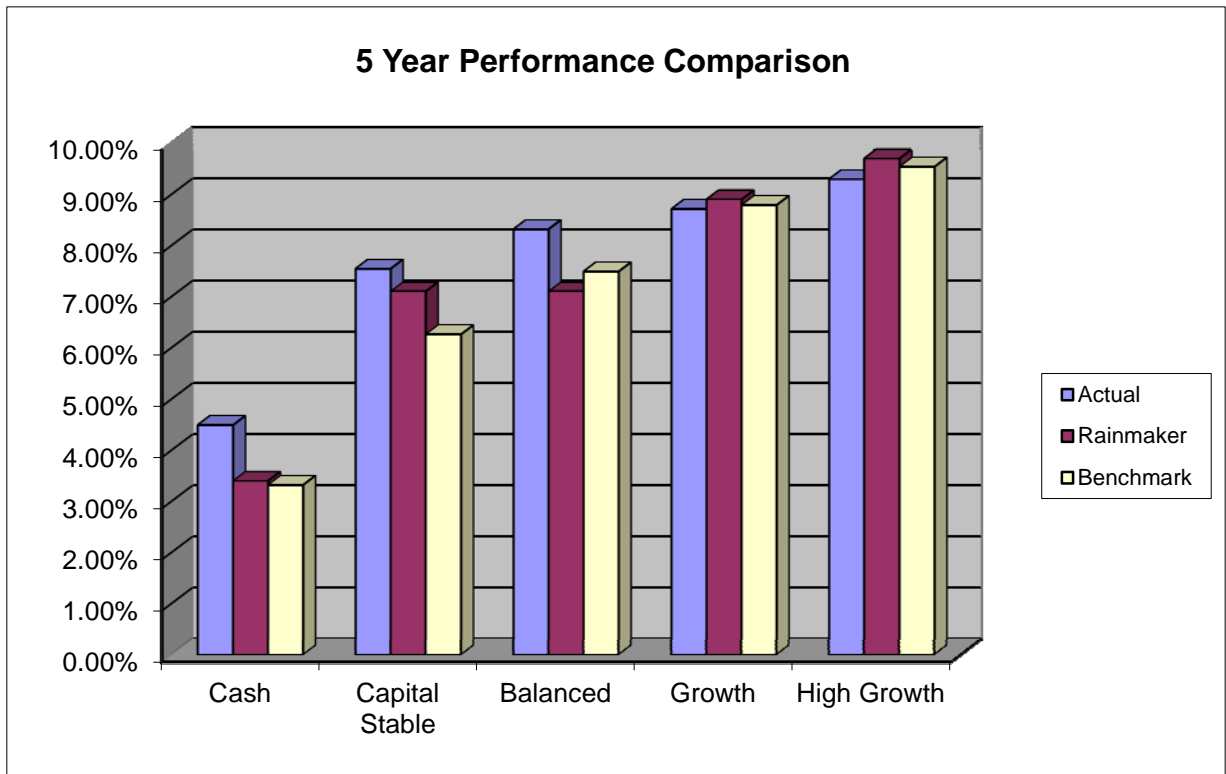
Australian Shares	International Shares*	Australian Listed Property	International Listed Property	Australian Fixed Interest	International Fixed Interest	Cash
17.4%	21.1%	11.1%	16.3%	6.1%	7.8%	2.7%

\*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 2014, together with the long term investment objectives of each strategy.

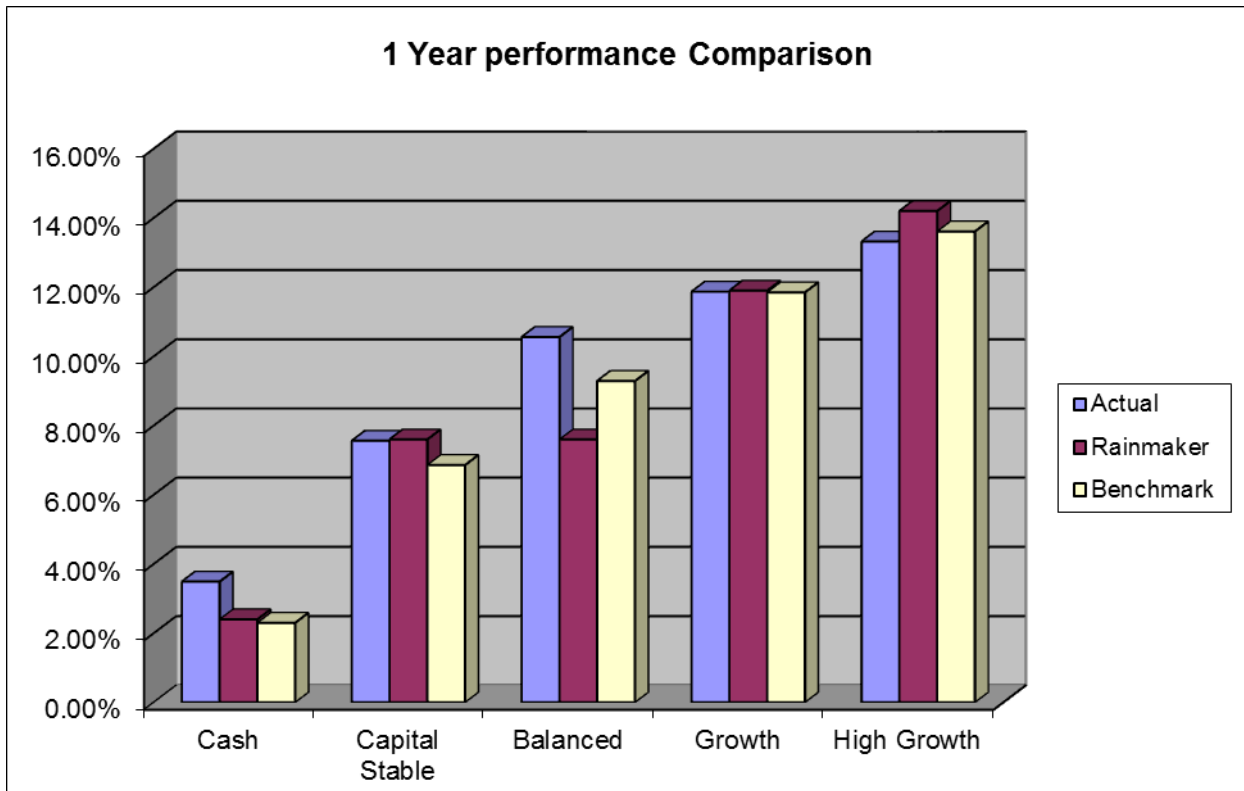
A full commentary on each investment strategy, including the likelihood of negative returns, is outlined in the Plan's publication "Choosing your investment strategy". This is available from the Plan's website [www.prpsuper.com.au](http://www.prpsuper.com.au).

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.



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 2014.

A comparison of the actual investment returns for each investment strategy for the year ended 30 June 2014 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 are different to accumulation Plan members.

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.prpsuper.com.au](http://www.prpsuper.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
- Perpetual Wholesale Ethical SRI Fund
- Templeton Global Equity
- APN AREIT Fund
- EQT SGH Wholesale Property Income Fund
- Vanguard Wholesale International Credit Fund

- EQT PIMCO Wholesale Global Credit Fund
- Perennial Wholesale Fixed Interest Fund
- AMP Capital Corporate Bond Fund A
- Aberdeen Inflation Linked Bond Fund

## INVESTMENT COMMENTARY

With cash rates at or near zero in most of the developed world, investors have been seeking out other investments providing a reasonable return. In Australia we saw the Reserve Bank cut the official cash rate by 0.25% in August 2013 and then maintain the rate at 2.50% for the rest of the year.

This chase for yielding investments has once again provided strong equity market returns with the MSCI World ex-Australia (unhedged) returning 20.4% with the key contributors being Europe at 26.3% and the USA at 22.6%. Australian shares also performed strongly posting a gain of 17.4%. Listed property returns were also relatively strong, returning 8.8% followed closely by Australian bonds at 6.1%.

The Australian equity return of 17.4% is impressive when you consider that it only provided a return of 3.0% over the six months from 1 January 2014 to 30 June 2014, in other words the bulk of the return was generated in the six months from 1 July 2013 to 31 December 2013. The key reason for this lopsided outcome was due to the positive market expectations in the lead up to the Liberal party win at the Australian Federal Election. Interestingly, post the election euphoria, the market has traded sideways as it has had to deal with sliding consumer confidence and the negative media commentary from the 2014 Federal Budget.

## INVESTMENT OUTLOOK

Looking forward we expect the Australian economy to remain subdued for at least the next six to twelve months however, the low interest rate environment should continue to support Australian equity returns. In the US, the economic environment continues to improve and we expect the US Federal Reserve will maintain a low interest rate environment into 2015.

The constant chase for higher yielding investments has seen a dramatic drop in market volatility however, this is likely to be coming to an end. We anticipate volatility to once again pick up towards the end of 2014 as the US Federal Reserve finalises its quantitative easing program and the markets start to focus more intensely on when the US will increase interest rates.

An environment where economic growth is improving and interest rates are rising from historically low levels is generally a positive one for equity markets. Equity markets can continue to rise in the face of higher interest rates as they are rising due to economic strength. While we expect equity markets to continue to provide positive returns, it is unlikely that they will be as strong as those witnessed over the last two years.

If US interest rates do start to climb, we expect to see much lower returns from fixed interest. Fixed interest capital values move in the opposite direction to interest rates and therefore there will be the potential for capital losses from this asset class. Rising US interest rates could also push the Australian dollar lower as the interest differential between the countries narrows.

## 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 2014:

Investments	30/6/2014 \$	% of Total Assets
Magellan Global Fund	3,500,454	5.32%
National Australia Bank	7,211,362	10.95%
ANZ Bank	4,062,522	6.17%

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 2014.

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

## 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>Growth Assets</b>	
International Shares	31%
<b>Australian Shares</b>	46%
Property	10%
Alternatives	4%
<b>Total growth assets</b>	<b>91%</b>
<b>Income Assets</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>Growth Assets</b>	
International Shares	24%
<b>Australian Shares</b>	33%
Property	10%
Alternatives	3%
<b>Total growth assets</b>	<b>70%</b>
<b>Income Assets</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>Growth Assets</b>	
International Shares	17%
<b>Australian Shares</b>	22%
Property	9%
Alternatives	2%
<b>Total growth assets</b>	<b>50%</b>
<b>Income Assets</b>	

Australian Fixed Interest	16%
International Fixed Interest	10%
Cash	24%
<b>Total income assets</b>	<b>50%</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>Growth Assets</b>	
International Shares	10%
<b>Australian Shares</b>	12%
Property	8%
<b>Total growth assets</b>	<b>30%</b>
<b>Income Assets</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.

## FINANCIAL STATEMENTS

The financial accounts of the Plan for the year ended 30 June 2014 have been audited by the Plan's auditor, PKF Lawler. An abridged version of the audited accounts is provided below for your information.

	2014	2013
		\$
<b>Net Assets Available to Pay Benefits at the Beginning of the Year</b>	<b>59,817,731</b>	<b>52,264,235</b>
<i>Plus:</i>		
<b>Investment Revenue</b>		
Interest	470,368	613,391
Trust Distributions Received	2,977,818	1,661,233
Changes in Net Market Values	3,015,031	5,492,804
<b>Contributions Revenue</b>		
Employer Contributions	5,026,657	4,886,694
Member Contributions	1,457,358	1,060,812
Transfers from Other Plans	1,404,568	1,143,415
	<u>74,169,531</u>	<u>67,122,584</u>
<i>Less:</i>		
<b>Expenses</b>		
Members Fees	675,596	591,198
Insurance Premiums	446,212	460,348
Benefits Paid	7,049,514	4,739,966
Income Tax Expense	846,732	1,513,341
	<u>8,978,054</u>	<u>7,264,853</u>
<b>Net Assets Available to Pay Benefits at the End of the Year</b>	<b><u>65,151,477</u></b>	<b><u>59,817,731</u></b>
<i>This is represented by:</i>		
<b>Investments</b>		
Investments in Trusts	49,483,142	45,794,002
Term Deposits	10,147,082	11,222,041
<b>Other Assets</b>		
Cash at Bank	4,062,523	2,153,582
Other Assets	2,153,588	1,435,587
Income Tax Refundable	3,933	0
<b>Total Assets</b>	<b><u>65,850,268</u></b>	<b><u>60,605,212</u></b>
<i>Less:</i>		
<b>Liabilities</b>		
Sundry Creditors	187,940	384,111
Provision for Income Tax	0	62,796
Deferred Tax Liability	510,851	340,574
<b>Total Liabilities</b>	<b><u>698,791</u></b>	<b><u>787,481</u></b>
<b>Net Assets Available to Pay Benefits</b>	<b><u>65,151,477</u></b>	<b><u>59,817,731</u></b>
<i>Net Assets Available to Pay Benefits comprises</i>		
Member benefits	65,091,659	59,817,731
Operational Risk Financial Reserve*	59,818	-
<b>Net Assets Available to Pay Benefits</b>	<b><u>65,151,477</u></b>	<b><u>59,817,731</u></b>

\*The policy to carry an operational risk financial requirement reserve commenced on 1 July 2013. The Trustee has assessed an operational risk financial reserve requirement of 0.3% of total net assets, to be built up across three financial years commencing from the 2014 financial year. The Trustee has determined to invest the reserve by placing cash on deposit or investing in bank term deposits of no more than 12 months duration.

## 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. 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 Balanced Strategy, the Plan's MySuper option.

### Fees and Costs

#### 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 2014 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

The Trustee may transfer your benefit to an Eligible Rollover Fund if certain conditions are met, including if your account balance is low and no contributions have been made to your account for at least 12 months.

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: 131 267*

## MANAGEMENT OF THE PLAN

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

### **Administrator**

*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**

*PKF Lawler  
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:

*SuperBPO Pty Ltd  
Level 9, 155 Queen Street  
Melbourne Vic 3000*

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

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 Plan's web site: [www.prpsuper.com.au](http://www.prpsuper.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 2014. 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.