

MEMBER REPORT

30 JUNE 2016

**Issued to Members by the Trustee of the Plan
September 2016**

Trustee

Pitcher Retirement Plan
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 No. 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 2016. 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*

HIGHLIGHTS OF THE PAST YEAR

Total Net Assets	\$ 76 million
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The Total Net Assets of the Plan as at 30 June 2016 were \$75,964,318

Total Contributions	\$9 million
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Total contributions and transfers into the Plan for the year ended 30 June 2016 were \$8,661,136

Total Membership	1103 members
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There were 1103 members in the Plan at 30 June 2016

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 2016.

Employer Representative Directors

Vicki Macdermid
Robert Rigoni
Stephen Whitchurch

Member Representative Directors

Brad Twentyman
Jim West
Ian White

Brad Twentyman and Jim West's three year term of office expire in October 2016. Ian White's three year term of office expires in December 2017, following the result of the member election in December 2014.

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

Volatile market conditions during the year saw mixed results across investment sectors. Australian and International equities produced low returns while strong returns were provided by the listed property and fixed interest. Interest rate cuts by the RBA during the year also negatively impacted the returns on cash.

The following were the pre-tax annual returns of the major asset classes for the 2015/16 year:

Growth Asset Classes

Income Asset Classes

Australian Shares	International Shares*	Australian Listed Property	International Listed Property	Australian Fixed Interest	International Fixed Interest	Cash
0.6%	-1.2%	24.6%	15.2%	7.0%	9.3%	2.2%

*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 2016, 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.

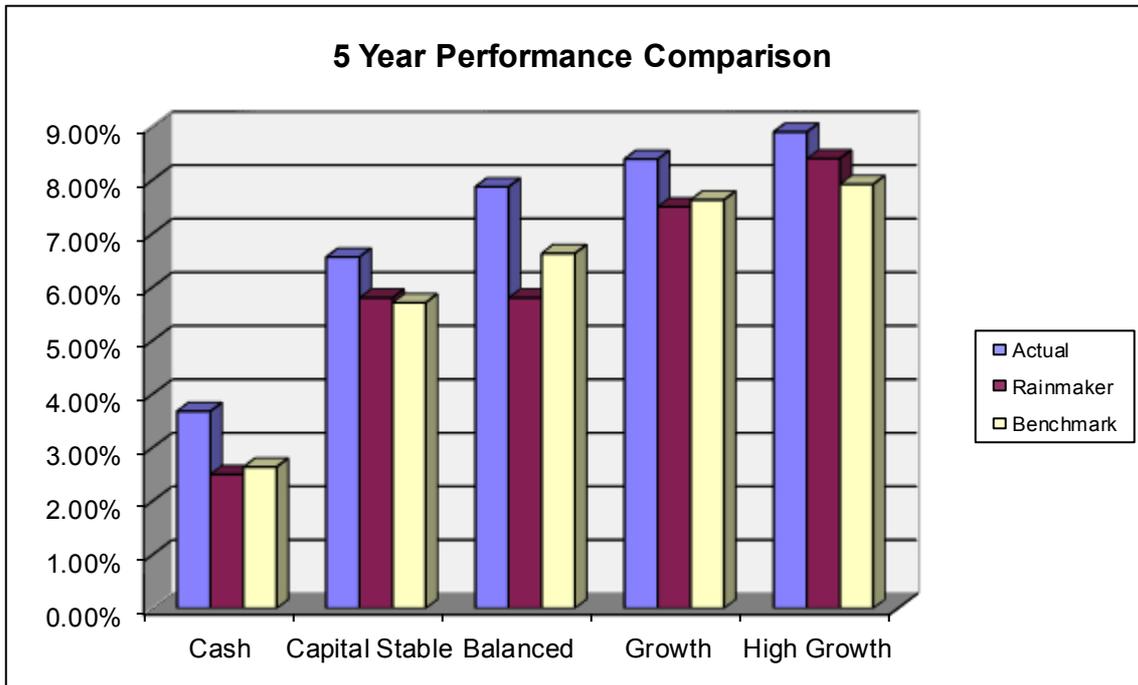
Year/Period Ended	Cash	Capital Stable	Balanced (MySuper)	Growth	High Growth
2016	2.45%	4.69%	6.08%	5.44%	4.62%
2015	2.95%	5.61%	7.81%	8.96%	10.85%
2014	3.49%	7.56%	10.56%	11.87%	13.32%
2013	4.26%	9.18%	12.90%	14.80%	19.37%
2012	5.28%	5.83%	2.33%	1.4%	-2.38%
5 Year Average	3.68%	6.56%	7.87%	8.39%	8.90%
10 Year Average	4.46%	4.94%	5.39%	5.06%	5.18%

	Cash	Capital Stable	Balanced (MySuper)	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	3.14%	5.14%	5.64%	6.64%	7.14%

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

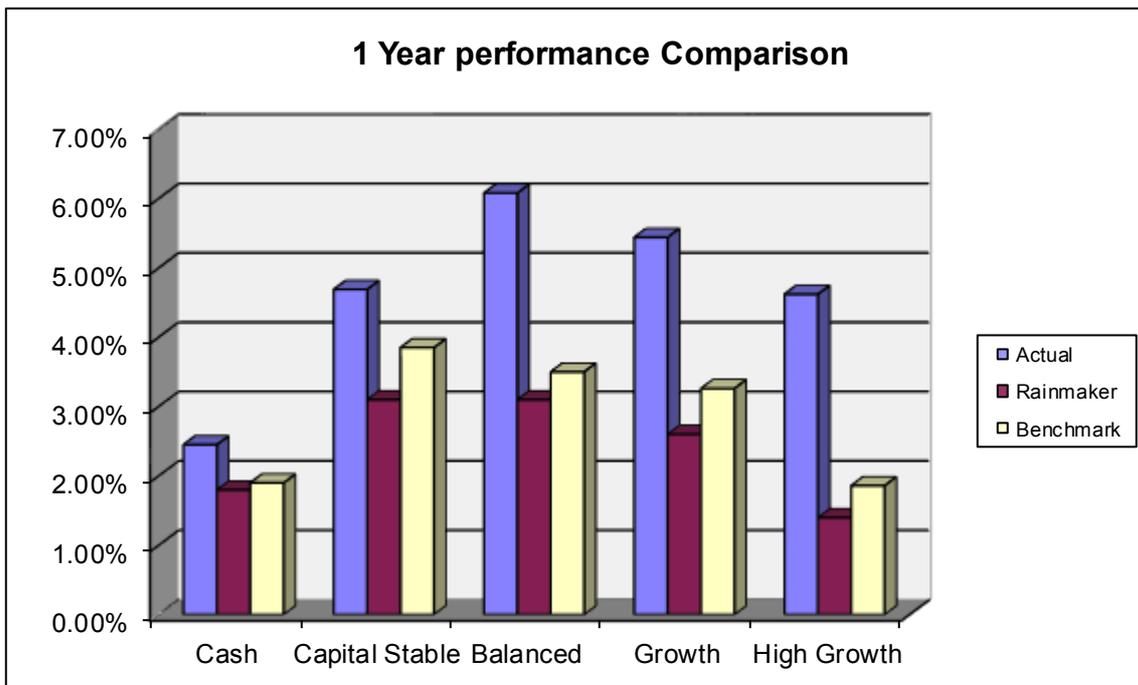
A comparison of the actual 5 year investment returns for each strategy against benchmark and the Rainmaker survey data is provided below to assist in comparing long term performance with other

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 2016.

A comparison of the actual investment returns for each investment strategy for the year ended 30 June 2016 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	Bloomberg Ausbond Composite 0+ Yr
International Fixed Interest	Citigroup World Government Bond Index Currency Hedged
Cash	Bloomberg Ausbond 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. Other than the tax effect, the crediting rates are the same.

Since 1 July 2007, pension paying accounts have been available to Pitcher Retirement Plan members who have attained preservation age. 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.

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:

- Bennelong Ex-20 Australian Equities Fund
- Ironbark Karara Australian Small Companies Fund
- Perpetual Wholesale Ethical SRI Fund
- Ausbil Australian Active Equity Fund
- Platinum Asia Fund
- Magellan Global Equity

- RARE Infrastructure Fund
- Grant Samuel Epoch Global Equity Shareholder Yield Fund
- Vanguard International Property Securities Fund
- Partners Group Global Value Fund

INVESTMENT COMMENTARY

In the first six months of 2016 the key thematic driving market returns has been interest rates. Markets have come to the conclusion that interest rates will remain low for an extended period and as such any other investment that offers a return above cash has been well supported.

Equity markets however, did not start off the year in such a positive manner. The official cash rate was finally increased in the USA in mid-December 2015 ending a nine year run of falling interest rates. Despite concerns to the contrary the market took this news relatively well however, this new found confidence was short lived as equity markets sold off significantly in January and February of this year. Over the two months we saw most markets fall approximately 10%, Japan fell 17% and China topped the list with a 20% fall.

Between March and June, markets ground higher and finished the six months essentially where they finished in December 2015. Australian shares were up just 0.5% for the 12 months to 30 June 2016, international shares on an unhedged basis were up 0.4% and down 2.7% without the currency impact. The clear winner was Australian listed property which posted a positive 24.5% while international property climbed 15.2%. Both Australian and international bonds performed relatively well adding 7.0% and 9.3% respectively for the 2016 financial year.

The fact that equity markets were flat over the financial year was a relatively strong outcome given the increased volatility highlighted by the vote that saw the British decide to leave the European Union and some US\$11 trillion invested in government bonds with negative interest rates. Yes, negative interest rates – by investing in these bonds you are paying the government to hold your money, in some cases for up to 30 years.

INVESTMENT OUTLOOK

The fact that we are stuck in a low growth environment and have so much money tied up in negative yielding government bonds means that investors must lower their return expectations for at least the next five years. Low rates have pushed investors into ever increasingly riskier assets as they try to seek out returns above the cash rate.

Equity markets have been pushed higher post the end of June as have property prices. With these higher prices and a slowing economy (the Reserve Bank of Australia decided to reduce rates in May and August by 0.25% each time to support the economy) market valuations are starting to look stretched. With this being the case, returns over the next 5 years are likely to be lower than what we have witnessed over the last 5 years.

Despite the higher equity valuations and trillions of dollars invested in government bonds with negative rates, we do still see pockets of value. Emerging markets currently look very attractive on valuation grounds however, investments here need to be considered carefully due to the increased political risk and volatile currency moves. Domestically we still see value in some fixed interest offerings, hybrids and certain equity sectors. At this point in the market cycle it becomes very important to have quality fund managers working for you.

While we are cautious on current equity valuations we must concede that in a low growth world with historically low interest rates, valuations could stay at these levels for a considerable time. If anything, it is very possible that interest rates here in Australia will continue to fall.

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 2016:

Investments	30/6/2016 \$	% of Total Assets
Bennelong ex-20 Australian equities Fund	\$4,031,590	5.16%
Perpetual Ethical SRI Fund (Wholesale)	\$4,575,060	5.85%
Ironbark Karara Australian Small Companies Fund	\$4,568,580	5.85%
Bank of Melbourne	\$3,989,305	5.11%
BT Panorama	\$4,027,443	5.15%

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 2016

Airlie	EQT SGH	Perpetual
APN	Goldman Sachs	Platinum
Aberdeen	Grant Samuel	RARE
AMP	Henderson	Schroder
Ausbil Dexia	Ironbark	Templeton
Bennelong	Magellan	Vanguard
EQT Pimco	Partners Group	

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 Balanced (MySuper) 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 (e.g. 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 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.

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*
International Shares	31%
Australian Shares	46%
Property	10%
Alternatives	6%
Australian Fixed Interest	5%
International Fixed Interest	0%
Cash	2%
	100%

* (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*
International Shares	24%
Australian Shares	33%
Property	10%
Alternatives	6%
Australian Fixed Interest	15%
International Fixed Interest	10%
Cash	2%
	100%

* (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*
International Shares	17%
Australian Shares	22%
Property	9%
Alternatives	6%
Australian Fixed Interest	16%
International Fixed Interest	10%
Cash	20%
	100%

* (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*
International Shares	10%
Australian Shares	12%
Property	8%
Alternatives	5%
Australian Fixed Interest	16%
International Fixed Interest	12%
Cash	37%
	100%

* (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 2016 have been audited by the Plan's auditor, PKF. An abridged version of the audited accounts is provided below for your information.

	2016	2015 \$
Net Assets Available to Pay Benefits at the Beginning of the Year	70,913,459	65,151,477
<i>Plus:</i>		
Investment Revenue		
Interest	386,908	442,421
Trust Distributions Received	3,400,440	3,590,197
Changes in Net Market Values	177,524	1,962,235
Other income	58,768	
Contributions Revenue		
Employer Contributions	5,211,436	5,293,644
Member Contributions	2,003,916	1,715,333
Transfers from Other Plans	1,445,784	1,021,829
	<u>83,598,235</u>	<u>79,177,136</u>
<i>Less:</i>		
Expenses		
Members Fees	759,956	731,581
Insurance Premiums	498,556	479,332
Benefits Paid	5,527,232	5,685,265
Income Tax Expense	848,173	1,367,472
Contributions Tax (Surcharge)		<u>27</u>
Net Assets Available to Pay Benefits at the End of the Year	<u>75,964,318</u>	<u>70,913,459</u>
<i>This is represented by:</i>		
Investments		
Investments in Trusts	60,973,767	54,334,194
Term Deposits	10,392,335	11,194,829
Other Assets		
Cash at Bank	3,715,531	3,115,509
Other Assets	2,403,653	3,772,567
Deferred Tax Asset		
Total Assets	<u>77,485,286</u>	<u>72,417,099</u>
<i>Less:</i>		
Liabilities		
Sundry Creditors	216,603	213,273
Provision for Income Tax	491,380	469,015
Deferred Tax Liability	812,985	821,352
Total Liabilities	<u>1,520,968</u>	<u>1,503,640</u>
Net Assets Available to Pay Benefits	<u>75,964,318</u>	<u>70,913,459</u>
<i>Net Assets Available to Pay Benefits comprises</i>		
Member Benefits	<u>75,743,640</u>	70,783,156
Operational Risk Financial Reserve*	<u>220,678</u>	130,303
Net Assets Available to Pay Benefits	<u>75,964,318</u>	<u>70,913,459</u>

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 Plan's Balanced Strategy, which is the default strategy.

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

Total fund assets of employer group	Fee as a % of assets
< \$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 2016 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.

Operational Risk Financial Requirement Reserve

	2016	2015	2014
	\$	\$	\$
Movements in the reserve during the year were as follows:			
Balance at the beginning of the year	130,303	59,818	-
Allocations to reserve / interest income	90,375	70,485	59,818
Balance at the end of the year	<u>220,678</u>	<u>130,303</u>	<u>59,818</u>

The policy to carry an operational risk financial requirement reserve commenced on 1 July 2013. The Trustee assessed an operational risk financial reserve requirement of 0.3% of total net assets that was built up across three financial years ending 30 June 2016. The Trustee will monitor the reserve and replenish it where appropriate.

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: 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:

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*

Investment Manager

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

Auditor

*PKF
12/440 Collins Street
MELBOURNE VIC 3000*

Internal Auditor

*Middle Hannaker & Middleton
6/167 Queen 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*

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.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 2016. 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.