

# **MEMBER REPORT**

## **30 JUNE 2017**

**Issued to Members by the Trustee of the Plan  
September 2017**

### **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 2017. 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>\$82.2 million</b>
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Net Assets Available for Member Benefits as at 30 June 2017 were \$82,210,437

<b>Total Contributions</b>	<b>\$9 million</b>
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Total contributions and transfers into the Plan for the year ended 30 June 2017 were \$8,965,538

<b>Total Membership</b>	<b>1064 members</b>
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There were 1064 members in the Plan at 30 June 2017

## 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 2017:

#### 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 December 2017. Brad Twentyman and Jim West's three year terms of office expire in October 2019, following the result of a member election in October 2016.

### 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 strong returns while returns from Australian listed property were negative. Fixed interest returns were close to zero with low official cash rates also impacting cash returns.

The following were the pre-tax annual returns of the major asset classes for the 2016/17 year:

Growth Asset Classes				Income Asset Classes		
Australian Shares	International Shares*	Australian Listed Property	International Listed Property	Australian Fixed Interest	International Fixed Interest	Cash
14.1%	16.8%	-6.3%	2.2%	0.25%	0.70%	1.8%

\*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 2017, together with the long term investment objectives of each strategy.

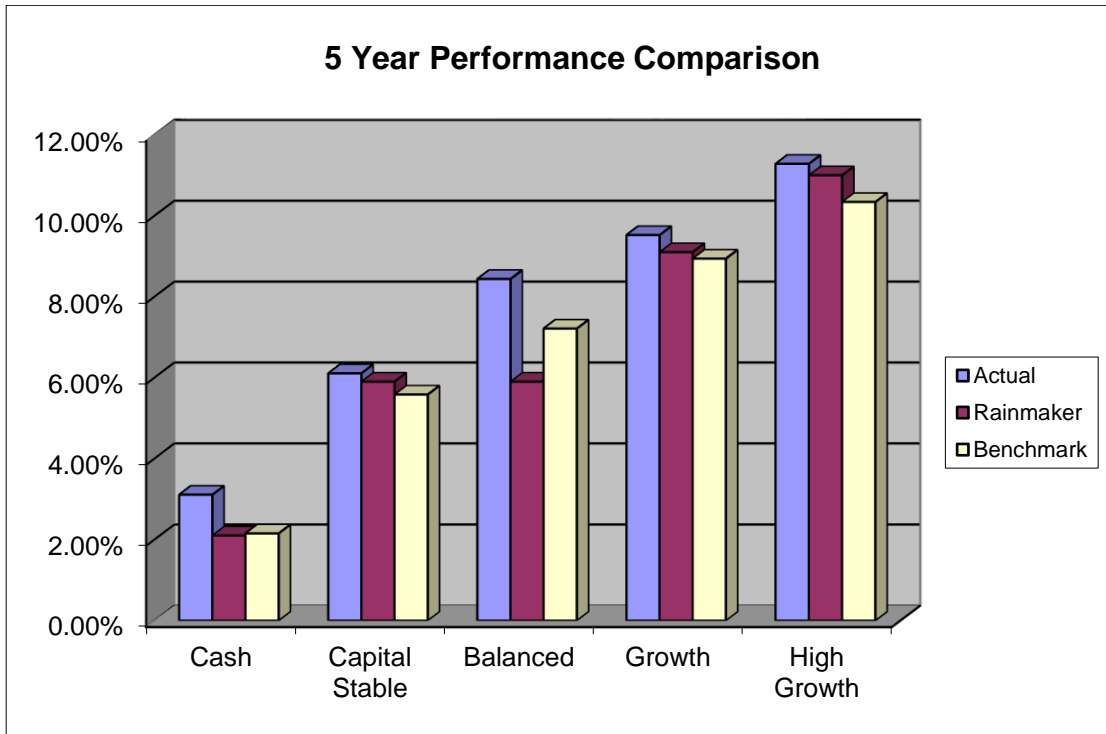
A full commentary on each investment strategy, including the likelihood of negative returns, is outlined in the Plan's publication "Choosing your investment strategy". This is available from the Plan's website [www.prpsuper.com.au](http://www.prpsuper.com.au)

Year/Period Ended	Cash	Capital Stable	Balanced (MySuper)	Growth	High Growth
2017	2.39%	3.58%	5.03%	6.80%	8.79%
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%
5 Year Average	3.10%	6.11%	8.44%	9.52%	11.28%
10 Year Average	4.17%	4.45%	4.64%	4.11%	4.17%

	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	2.96%	4.96%	5.46%	6.46%	6.96%

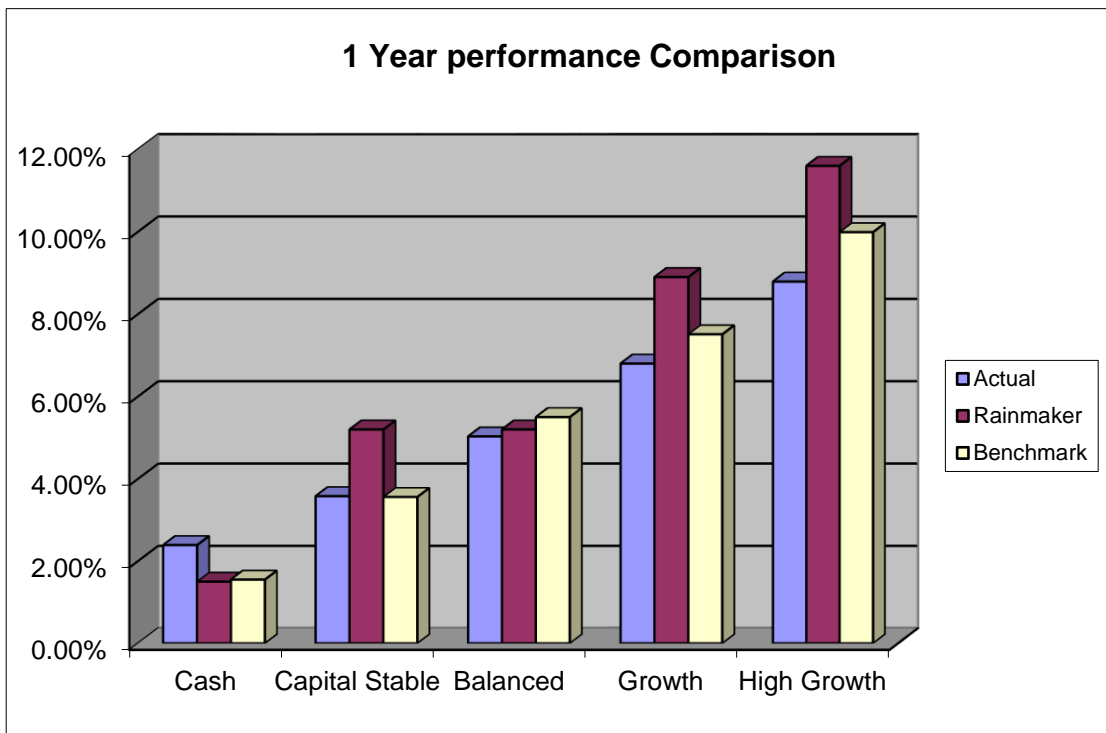
The long term performance of each investment strategy has exceeded long term performance targets.

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 2017.

A comparison of the actual investment returns for each investment strategy for the year ended 30 June 2017 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](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:

- Platinum Asia Fund
- Yarra Global Small Companies Fund
- Templeton Global Equity
- T Rowe Price Global Bond Fund

- PIMCO Wholesale Global Credit Fund
- Janus Henderson Tactical Income Fund
- AMP Capital Corporate Bond Fund
- Partners Group Global Value Fund
- Infrastructure Partners Investment Fund

## INVESTMENT COMMENTARY

What a difference 12 months makes! This time last year uncertainty was high and market returns were low as investors were digesting the twin threats of 'Brexit' and the looming U.S election.

Fast forward 12 months and equity markets delivered double digit gains. Australian equities lagged their global counterparts but still delivered a very healthy 14.1% return for the 2017 financial year.

Equity markets were fuelled by a general improvement in the global economy and a rebound in corporate earnings. A slew of positive data releases were observed across the major regions, including strong job growth, increasing consumer and business sentiment and lower unemployment. This positive momentum was enough to counterbalance political uncertainty in Europe, which we note was beginning to abate toward the end of the financial year.

Tempering the positive impact from equities were flat to modest gains generated by global and Australian government bonds, with yields rising over the period. Popular bond proxy trades, such as listed property trusts, were generally sold down by yield seeking investors, with the S&P/ASX 200 A-REIT Accumulation Index declining by 6.3% for the full year.

In contrast, conditions were very supportive for credit, with corporate profitability and investor demand high. Local and global credit spreads tightened markedly over the period, pushing corporate bond prices even higher.

## INVESTMENT OUTLOOK

We retain a cautiously optimistic outlook for the next 12 months.

Recent hawkish and 'tapering' statements from major central banks indicate we are closer to the end of a 10yr period of unconventional monetary policy, where interest rates have been pushed to zero, facilitating balance sheet repair and creating the platform for a recovery in economic growth for many areas of the developed world.

Equities are likely to continue to be supported through the coming year as the synchronisation of growth in developed and emerging economies gathers pace, political risks dissipate within Europe and investors continue to focus on relative valuation appeal against other asset classes. We balance this favourable backdrop against rising political risk in the U.S, premium valuations across many areas of the developed world and the current low levels of volatility.

Specific strategies within the alternatives asset class hold clear appeal due to their diversification attributes in generating low levels of correlation with both equities and bonds.

Within fixed income, the U.S Fed have announced a commencement of their 'balance sheet normalisation' program with rate raises expected by the market over the coming year. In Australia we expect rates to remain on hold for the best part of the next year. We note a sequential improvement in many macro indicators, however the structural imbalance of a heavily indebted consumer and an overheated property market, is likely to weigh heavily on the future trajectory of any rate rises. We remain underweight interest rate duration and prefer selective credit exposures, which we admit have become more expensive over the last year.

In aggregate we believe returns will be positive but are unlikely to reach the double digit gains enjoyed in recent years. The role of active managers will become critical when risk eventually gets repriced off its current low levels.

## 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 2017:

<b>Investments</b>	<b>30/6/2017</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
Ausbil Australian Active Equity Fund	\$4,162,890	5.15%
Perpetual Ethical SRI Fund (Wholesale)	\$4,440,418	5.84%
Ironbark Karara Australian Small Companies Fund	\$4,316,844	5.30%
National Australia Bank	\$4,893,413	6.13%

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 2017:

Airlie	Ironbark	RARE
APN	Janus Henderson	Schroder
Aberdeen	Infrastructure Partners	SGH
AMP	Magellan	T Rowe Price
Ausbil	Partners Group	Templeton
Bennelong	Perpetual	Vanguard
EQT SGH	Pimco	Yarra Capital
Grant Samuel	Platinum	

## INVESTMENT OBJECTIVES & 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 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	31%
Australian Shares	46%
Property	10%
Alternatives	6%
Australian Fixed Interest	5%
International Fixed Interest	0%
Cash	2%
	<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*
International Shares	24%
Australian Shares	33%
Property	10%
Alternatives	6%
Australian Fixed Interest	15%
International Fixed Interest	10%
Cash	2%
	<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*
International Shares	17%
Australian Shares	22%
Property	9%
Alternatives	6%
Australian Fixed Interest	16%
International Fixed Interest	10%
Cash	20%
	<b>100%</b>

\* (Percentage of total investment strategy assets)

## Capital Stable Strategy

### *Investment Objective*

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%
	<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 2017 have been audited by the Plan's auditor, PKF. An abridged version of the audited accounts is provided below for your information.

	<b>2017</b>	<b>2016<sup>1</sup></b>
	<b>\$</b>	<b>\$</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>INVESTMENTS</b>		
Managed investments (Australian)	65,273,310	60,973,767
<b>OTHER ASSETS</b>		
Cash and cash equivalents	14,575,444	14,107,866
Distributions receivable	2,731,686	2,346,397
Interest receivable	26,298	37,222
Unsettled trades	1,144,356	-
GST receivable	22,048	20,034
<b>TOTAL ASSETS</b>	<b><u>83,773,142</u></b>	<b><u>77,485,286</u></b>
<b>LIABILITIES</b>		
Income tax payable	442,594	491,380
Deferred tax liability	829,314	812,985
Sundry creditors	290,797	216,603
<b>TOTAL LIABILITIES</b>	<b><u>1,562,705</u></b>	<b><u>1,520,968</u></b>
<b>NET ASSETS AVAILABLE FOR MEMBER BENEFITS</b>	<b>82,210,437</b>	<b>75,964,318</b>
<i>Less</i>		
Member benefits	<u>81,984,826</u>	<u>75,743,640</u>
<b>TOTAL NET ASSETS</b>	<b><u>225,611</u></b>	<b><u>220,678</u></b>
Operational Risk Reserve	<u>225,611</u>	<u>220,678</u>
<b>TOTAL EQUITY</b>	<b><u>225,611</u></b>	<b><u>220,678</u></b>

<sup>1</sup> The 2016 figures have been restated due to the compulsory implementation of the new accounting standard AASB1056 'Superannuation Entities'

	2017	2016
	\$	\$
<b>INCOME STATEMENT</b>		
<b>INVESTMENT REVENUE</b>		
Distributions received	3,716,854	3,400,440
Interest received	332,407	386,908
Other income	1,860	58,768
Changes in net market values	714,836	177,524
Total	<u>4,765,957</u>	<u>4,023,640</u>
<b>EXPENSES</b>		
General administration expenses	808,690	759,956
Total	<u>808,690</u>	<u>759,956</u>
<b>OPERATING RESULT</b>	<b>3,957,267</b>	<b>3,263,684</b>
Less: Net Benefits Allocated to Members' accounts	(3,954,200)	(3,317,526)
Profit / (Loss) Before Income Tax	<u>(3,067)</u>	<u>(53,842)</u>
Income Tax Expense/(Refund)	(1,866)	(60,594)
<b>PROFIT AFTER INCOME TAX</b>	<b><u>4,933</u></b>	<b><u>6,752</u></b>

	2017	2016
	\$	\$
<b>STATEMENT OF CHANGES IN MEMBER BENEFITS</b>		
<b>OPENING BALANCE OF MEMBER BENEFITS</b>	75,743,640	70,783,156
Contributions		
Member	5,145,822	5,211,436
Employer	2,799,236	2,003,916
Transfers from other superannuation funds	1,020,481	1,445,784
Tax on contributions	<u>(902,278)</u>	<u>(908,767)</u>
<b>Net after tax Contributions</b>	<b>8,063,260</b>	<b>7,752,369</b>
Benefit Payments	(5,552,520)	(5,527,369)
Insurance premiums charged to members' accounts	(523,754)	(498,556)
Death and disability benefits credited to members' accounts	300,000	-
Reserve transfer from / (to) members	-	(83,623)
Net Benefits allocated to members' accounts	<u>3,954,200</u>	<u>3,317,526</u>
<b>CLOSING BALANCE OF MEMBER BENEFITS</b>	<b><u>81,984,826</u></b>	<b><u>75,743,640</u></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 preservation age 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. Larger employer groups have lower percentage based administration fees.

##### *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.

<b>Investment Option</b>	<b>Fee as a % of assets</b>
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 2017 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.

**Administration Fees Reduced**

The Board has approved a reduction in the percentage based administration fee for members of smaller employer groups and personal division members. The administration fee has been reduced by 0.1% p.a. for eligible members starting from 1 July 2017 (i.e. from 0.75% to 0.65%). The fee reduction is part of the Board's longer term strategy to reduce member fees when possible.

**Maximum Fee Cap**

The Board has also introduced an administration fee cap starting from 1 July 2017. The fee cap is designed to ensure members with larger balances are not paying more than it costs to administer their account. The fee cap matches similar fee caps recently introduced by other large superannuation funds.

### Operational Risk Financial Requirement Reserve

The Fund maintains an operational risk financial requirement reserve. Movements in the reserve during the year were as follows:

	2017	2016	2015	2014
	\$	\$	\$	\$
Balance at the beginning of the year	220,678	130,303	59,818	-
Allocation to reserve/interest income	4,933	90,375	70,485	59,818
<b>Balance at the end of the year</b>	<b>225,611</b>	<b>220,678</b>	<b>130,303</b>	<b>59,818</b>

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*

**Insurer (Death and Total and Permanent Disablement)**

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

**Insurer (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](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 Plans 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 2017. 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.