SA Metropolitan Fire Service
Superannuation Scheme

Annual Report

For the year ended 30 June 2015

Look inside to see:

Issued by SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750 (Trustee) as trustee of the SA Metropolitan Fire Service Superannuation Scheme ABN 99 439 309 855 (Scheme).

Message from the Chairman

The Trustee is pleased to bring you this Annual Report for the SA Metropolitan Fire Service Superannuation Scheme for the year to 30 June 2015.

We are pleased to report that the Scheme's assets as managed by Funds SA again posted positive returns for 2014-2015 across all the Scheme's investment options with the Growth option returning 8.9% net of fees and tax. The Conservative portfolio supporting the retirement benefits of the over age 60 members returned 5.9%.

While the outlook for markets remain uncertain due to regional conflicts and weakening economies in many parts of the world, the Scheme's investment strategy remains focussed on long term fundamentals and true diversification across all asset classes, sectors, regions and markets. With this approach and even with the membership bearing the funding risk of the Scheme, we believe we can be successful in supporting the defined benefit which reduces the impact of sequential risk and provides members a higher degree of comfort at retirement. The average benefit payment for members retiring during the year placed them at the higher level of retiring Australians by value of the benefit received.

Insurance protection remains a key benefit for all members especially those on operational duties and whilst our claims experience was slightly higher during the year our group life premiums will not be increasing markedly as is the case in the wider group life industry.

The number of member's choosing to manage their accounts via the Scheme's website continues to grow. Viewing investment reports, unit price history, using calculators, switching investment portfolios, updating personal details and accessing forms are all now easily facilitated online. The mobile friendly version of the site is also proving popular. Our pre-retirement seminars were very popular and exceptionally well attended.

The governance and oversight of the Scheme continues to be the key priority of the Trustee and I would like to again thank the range of professional service providers that assist the Trustee in this regard. I would also like to acknowledge Chief Officer Grant Lupton who resigned in March 2015 ending a thirteen year term of service to the Scheme. I would also like to thank my fellow directors and the Scheme's staff for their continuing efforts during another very busy year.

Thank you for your continuing interest in the Scheme and I recommend that you read this report as it contains important information regarding your retirement savings.

Robert Tidswell
Chairman

Your Super – How your benefit works

If you are a Defined Benefit Member

All permanent employees are Defined Benefit members.

After age 50

Your retirement benefit is 'defined'. This means that your benefit on retirement is based on a calculation that takes in to account your years of service and your final average salary (please refer to the Member Benefit Guide for more information about how your benefit is calculated).

Before age 50

As you would be aware, some benefits on leaving service prior to age 50 are related to the Scheme's earnings, i.e. the Immediate Benefit option. The assets for the Defined Benefit section of the Scheme are invested in the Growth option and therefore the investment earnings generated by this option will be allocated to your compulsory contributions to calculate your leaving service benefit options.

Alternatively you may choose the Deferred Benefit option. Under this option the Defined Benefit component of the Deferred Benefit will remain in the Scheme until you request payment after age 50. This component will be indexed annually by the movement in the Consumer Price Index (CPI Adelaide – All Groups) subject to a minimum of zero, from the date you cease employment to your 50th birthday. After age 50 the benefit will be allocated investment earnings, which may be positive or negative, applicable to your chosen investment option.

If you are an Accumulation Member (or you are a Defined Benefit Member with an Accumulation Account)

Your accumulation investment purchases units

The net amount of your superannuation contribution in an accumulation account (i.e. after any fees and/or taxes are deducted) buys what is known as 'units' in the Scheme. The number of units that your net contributions buy depends on the unit price at the relevant time. For example, if your net contributions are $1,000 (i.e. after any fees and/or taxes are deducted) and the unit price is $1.00 at that time, then 1,000 units would be bought on your behalf.

Unit prices are calculated on a weekly basis and fluctuate according to the investment performance of the Scheme (i.e. the unit price for the Scheme will reflect the value of the Scheme's underlying investments after making provision for tax on those investments and investment management fees).

The value of your accumulation account balance at any time is simply the number of units you have multiplied by their unit price at that time.

Net earnings on the Scheme's investments (which may be positive or negative) will be reflected via changes in unit prices. If the net earnings for the Scheme are positive, the unit price will increase. If the net investment earnings are negative (a loss), the unit price will decrease.

The effective rate of net earnings for a given period can therefore be determined by the proportionate increase (if returns are positive) or decrease (if returns are negative) in the unit prices from the start to the end of the period.

Your member statement shows how many units you have and their value as at 30 June 2015.

Your options – Accumulation Benefits

Your Scheme offers you a choice of where to invest your super account balance.

Different members have different financial needs and no one investment option will suit everyone. That's why you have a choice of 7 options in this Scheme. You can choose to split your current account balance between any of the seven investment options. You can also allocate your future contributions between any of the seven investment options.

The rate of return you can expect from each investment option will vary according to the asset class(es) it is invested in.

Historically, an investment option invested mainly in growth assets (e.g. shares and property) has provided the best returns over the long term (more than 10 years). However, high growth options tend to have the most variation in returns from year to year. On the other hand, with an investment option that is invested mostly in defensive assets, such as fixed interest and cash, you could expect lower returns over the long term but less variation in returns from year to year.

However, you should be aware that past performance should not be relied upon as an indicator of future performance.

If you do not nominate an investment option when you join the Scheme or commence making any additional voluntary contributions, your super will be invested in the default option nominated by the Trustee. The Scheme's default investment option is the Growth option.

See pages 7 to 10 for a description of each investment option.

Investment returns

The table below shows each investment option's effective rate of net earnings (i.e. the actual rate of return net of tax and investment fees) for each of the past 5 financial years. You should refer to each investment option's objectives on pages 7 to 10. For an explanation of the reasons behind this year's investment returns, please turn to page 11. Please note that past performance is not a forecast or guarantee of future performance.

	High Growth	Growth	Balanced	Moderate	Conservative	Capital Defensive	Cash
1 July 2010 to 30 June 2011	11.0%	9.9%	9.4%	8.5%	7.6%	6.3%	4.3%
1 July 2011 to 30 June 2012	-0.9%	1.3%	2.3%	3.5%	5.6%	7.4%	4.1%
1 July 2012 to 30 June 2013	17.2%	14.0%	12.3%	10.2%	8.1%	4.4%	2.9%
1 July 2013 to 30 June 2014	14.3%	12.7%	11.5%	9.9%	8.2%	6.1%	2.4%
1 July 2014 to 30 June 2015	10.1%	8.9%	8.1%	7.1%	5.9%	4.5%	2.3%
Compound average effective rate of net earnings for period 1 July 2010 to 30 June 2015	10.1%pa	9.3%pa	8.7%pa	7.8%pa	7.1%pa	5.7%pa	3.2%pa

Defined Benefits Assets

Defined Benefit assets for permanent employees under age 60 are invested in the Growth option.

Since 1 July 2013, Defined Benefit assets for permanent employees over age 60 have been invested in the Conservative option. Before 1 July 2013 over age 60 Defined Benefit assets were invested in the Growth option.

See the table on page 4 for the 5-year compound returns to 30 June 2015, after fees and taxes.

Changing your investment choice

Once you have made your investment choice, it will continue to apply until you inform the Scheme of a new choice. You are able to switch your investment choice once a week. Forms received by the Trustee by 5pm Thursday will be processed at the next declared unit price, generally on the following Monday.

Call the Manager on (08) 8204 3826 for details on how to make a change.

It's usually wise to seek professional financial advice before making any financial decisions.

Is there a fee involved?

The first investment switch you make each year is free. For any subsequent switches you make each year, a fee of $30.00 is deducted from your account balance.

Planning to leave?

For Accumulation benefits, the investment earnings that apply to your chosen investment option are calculated up to the day you leave the Scheme and applied to your benefit.

For Permanent employees, the Defined Benefit portion of your benefit will be invested in the Growth investment option effective from the date of your leaving service (if under age 50 and you choose the Immediate Benefit option) or in the Cash investment option effective from the date of your leaving service (if over age 50). Any Accumulation derived benefit will continue to be invested in your chosen investment option/s.

If you are a Permanent employee under age 50 and choose the Deferred Benefit option, the Defined Benefit component of the Deferred Benefit will remain in the Scheme until you request payment after age 50. This component will be indexed annually by the movement in the Consumer Price Index (CPI Adelaide – All Groups) subject to a minimum of zero, from the date you cease employment to your 50th birthday. After age 50 the benefit will be allocated investment earnings applicable to your chosen investment option which may be positive or negative.

Indexation rate for Deferred Members

Members that have elected to defer their benefits in the Scheme on ceasing employment prior to age 50 have their benefits indexed each year. The rate that applies depends on when a member elected to defer their benefit. For members who ceased employment prior to 23 June 2003 the annual indexation rate is based on the increase in Consumer Price Index (CPI) plus 3%, whilst for members deferring benefits after 23 June 2003 the annual indexation rate is CPI.

The rates applicable for the year ending 30 June 2015 are as follows:

Members electing to defer prior to 23 June 2003	4.1%
Members electing to defer after 23 June 2003	1.1%

Your investment options

Choosing and monitoring investment managers

The Scheme's investments are managed by Funds SA. Funds SA invests and manages over $25 billion on behalf of South Australian public sector superannuation funds and other approved authorities. Funds SA create and deliver multi sector investment products by engaging specialist investment managers and advisers to enable superannuation funds like the Scheme to have access to efficient and well structured investment facilities.

Funds SA determines the allocations of investments in each of the Scheme's investment options, including which managers are used to invest the assets. Funds SA critically assesses the selection of investment managers, manages investment manager appointments and replacements, and reviews and reports on performance against investment objectives.

Each investment option has guidelines for investing

For each investment option there is an investment policy that sets an investment strategy and objectives that determine how and where your money will be invested. While having an objective and strategy are required by law, having a strategy helps ensure that your Scheme maximises investment returns while maintaining an acceptable level of risk. **Please note that the objectives are not a forecast or guarantee of future performance**.

Each investment option's performance is monitored regularly against objectives and strategy and changes are made where necessary. A copy of your Scheme's investment policy statement is available on request. There are different levels of investment risk associated with each of the Scheme's investment options. For example, Standard Risk Measures, developed by the Association of Superannuation Funds Australia (ASFA) and the Financial Services Council (FSC) based on industry guidance, measures the risk of negative returns over a 20 year period. The Standard Risk Measure is not a complete assessment of all forms of risk; for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax or the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment options.

Please refer to the Scheme's Member Benefit Guide for more information. You can obtain a copy of the Scheme's Member Benefit Guide by calling (08) 8204 3826 or visiting **www.samfs.superfacts.com**.

The Scheme's investment approach

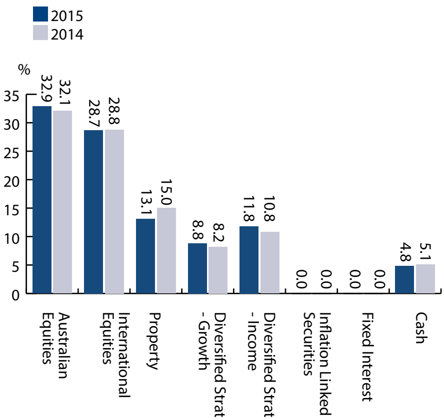
The Trustee aims to manage investment risk by offering members a range of investment options for Accumulation benefits that provide diversification by accessing different asset classes.

High Growth Option

Objectives/Risk
The High Growth investment option is structured for investors with an investment time horizon of at least 10 years. Over this period it aims to earn a return averaging 5% (4.5% from 1 January 2016) in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'high' (Risk Band 6) meaning that a negative return might occur between 4 and 6 years in 20.

Strategy
The option is invested 75% -100% in growth assets with the balance in income assets.

Where the assets were invested as at 30 June 2015

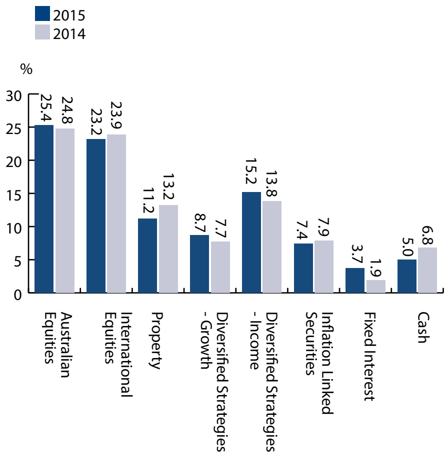


Growth Option (default option)

Objectives/Risk
The Growth investment option is structured for investors with an investment time horizon of at least 8 years. Over this period it aims to earn a return averaging 4.5% (4% from 1 January 2016) in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'medium to high' (Risk Band 5) meaning that a negative return might occur between 3 and 4 years in 20.

Strategy
The option is invested 65% - 85% in growth assets with the balance in income assets.

Where the assets were invested as at 30 June 2015



Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

Balanced Option

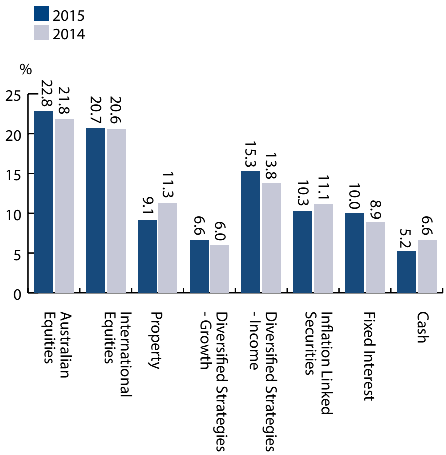
Objectives/Risk

The Balanced Investment option is structured for investors with an investment time horizon of at least 7 years. Over this period it aims to earn a return averaging 4% (3.5% from 1 January 2016) in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'medium to high' (Risk Band 5) meaning that a negative return might occur between 3 and 4 years in 20.

Strategy

The option is invested 55% - 75% in growth assets with the balance in income assets.

Where the assets were invested as at 30 June 2015



Moderate Option

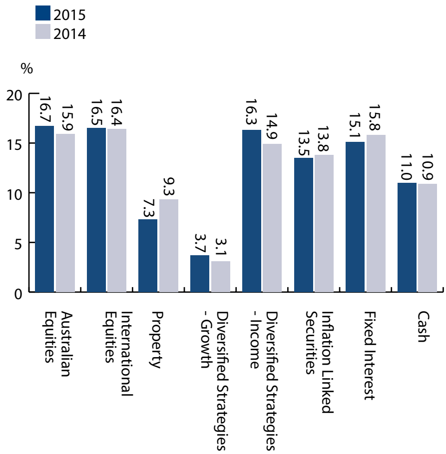
Objectives/Risk

The Moderate investment option is structured for investors with an investment time horizon of at least 6 years. Over this period it aims to earn a return averaging 3.5% (3% from 1 January 2016) in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'medium' (Risk Band 4) meaning that a negative return might occur between 2 and 3 years in 20.

Strategy

The option is invested 40% - 60% in growth assets with the balance in income assets.

Where the assets were invested as at 30 June 2015



Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

Conservative Option

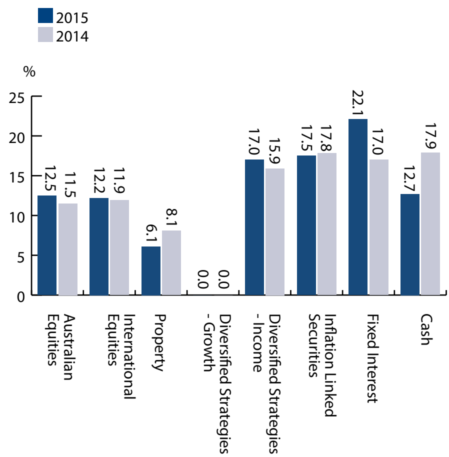
Objectives/Risk

The Conservative investment option is structured for investors with an investment time horizon of at least 4 years. Over this period it aims to earn a return averaging 2.5% (2% from 1 January 2016) in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'low to medium' (Risk Band 3) meaning that a negative return might occur between 1 and 2 years in 20.

Strategy

The option is invested 25% - 45% in growth assets with the balance in income assets.

Where the assets were invested as at 30 June 2015



Capital Defensive Option

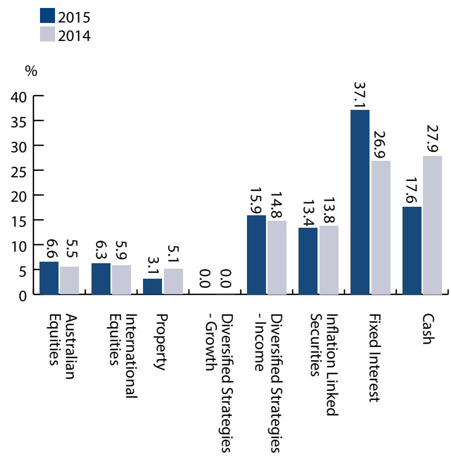
Objectives/Risk

The Capital Defensive investment option is structured for investors with an investment time horizon of at least 2 years. Over this period it aims to earn a return averaging 1.5% in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'very low' (Risk Band 1). From 1 January 2016 the risk level will be reclassified as 'low' (Risk Band 2). This means that a negative return might be expected to occur less than 0.5 years in 20 (between 0.5 and 1 year in 20 from 1 January 2016).

Strategy

The option is invested 15% - 35% in growth assets with the balance in income assets.

Where the assets were invested as at 30 June 2015



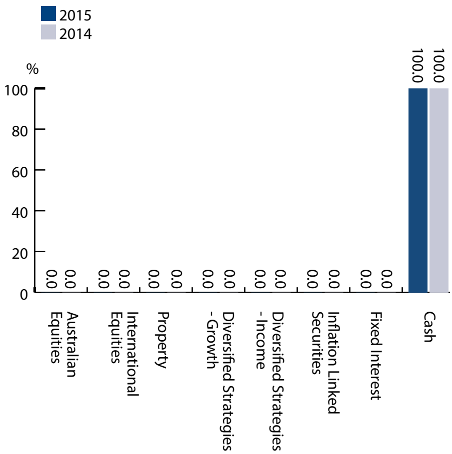
Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

Cash Option

Objectives/Risk
The Cash investment option has a target of maintaining the value of capital. Using the Standard Risk Measure developed by ASFA and the FSC its risk level is classified as 'very low' (Risk Band 1) meaning that a negative return might occur less than 0.5 years in 20.

Strategy
The option is invested 100% in income assets.

Where the assets were invested as at 30 June 2015



Keeping an eye on risk

External investment managers used by Funds SA are required to take steps to ensure that risk is kept at an acceptable level.

The Trustee does not undertake day-to-day management of derivative instruments. Derivatives can be defined as investment products whose value depends on or is derived from separate assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over the counter swap agreements, forward rate agreements, futures and options.

Derivatives are an authorised investment within certain mandates managed by Funds SA's external investment managers, for the purposes described above.

Environmental, social and ethical considerations

Decisions to invest in or realise investments are based on key financial and managerial criteria. The Trustee does not separately consider social, environmental or ethical factors or labour standards to make these decisions.

Economic and market wrap

Source: Mercer

During the 2014-2015 financial year the economic outlook was not steady, however it was still seen as a good year for financial markets.

Greek debt negotiations and falls in Chinese equity markets saw the financial year close on a volatile note. Equities and risk assets remained consistent and were sailing smoothly for most of the financial year. This prevailed well into June when a potential Greek debt default and exit from the Eurozone became a more realistic prospect. Meanwhile, the runaway Chinese A-shares market finally turned around. These two factors resulted in most key markets ending the month lower.

Greece's impact on the market

After more than five years of ongoing negotiations, bailout packages, and a debt restructuring, markets continue to focus heavily on developments in Greece. Aside from Greece being a small economy, Europe is much more resilient than it was five years ago when concerns about Greek default first agitated markets.

During the European Sovereign Debt Crisis between 2010 and 2012 there was serious concern that Greece would exit the Eurozone, a full-scale default, and would cause contagion in Europe and prompt other peripheral European economies with high levels of government debt and deficits to also exit and/or default, compromising the existence of the Eurozone.

A sense of fear grew at that time as chaos was expected to occur in markets. This fear stemmed from the potential of a situation much worse than what was seen in 2008-09, given central banks and governments didn't have much firepower left over after battling the Global Financial Crisis (GFC).

Since then, a range of reforms and policies have been pursued, which makes the potential for Greece to leave the Eurozone much less scary than it seemed a few years ago. The European Central Bank (ECB) has done most of the heavy lifting, through its commitment to buy bonds of embattled European sovereigns in the open market, and, more recently, its quantitative easing program, it has been seen to do "whatever it takes" to save the Euro.

Further, the establishment of the European Stability Mechanism (a devise intended to support Eurozone members suffering economic crisis), varying degrees of structural reforms implemented by individual governments, and commercial banks bolstering their balance sheets, has combined to make Europe a much more resilient place than it was a few years ago. This has been reflected through its ability to virtually disconnect Greece from broader financial markets. For example, around 75% of Greek debt is now held by official creditors, such as the ECB and European Union, rather than commercially-oriented investors, limiting scope for contagion. With a debt package now agreed, Greece seems likely to again slip off the market's radar in the coming year.

China's developments

The sharp recent decline China experienced (Shanghai Composite index down 7.3% in June and by a further 30% post June) is not surprising given the 108% increase that preceded it, the fallout in terms of retail investors caught by being leveraged into the boom has captured the headlines.

In terms of the fundamentals, earnings have not substantially increased, and economic growth has continued to gradually ease. Given Chinese companies do not rely on equity markets for a significant proportion of their financing needs, and Chinese householders do not hold a large amount of their wealth in equities, the effects on the real economy are likely to be limited. However, given the opaque nature of the Chinese economy and markets, the chance for adverse outcomes cannot be ruled out.

Recent developments have gained significant media attention, however let's not forget that 2014-15 was another good year for financial markets. The financial year kicked off on a positive start, with equities continuing to gain, bond yields grinding lower (prices higher) and volatility remaining low. Economic data in the US continued to improve, and by September, had become too good, as markets declined on expectations that interest rates in the US would rise much faster than expected.

The global environment

Europe's results underwhelmed, with declining growth, and a fear that the continent may fall into a deflationary spiral. October saw significant intra-month declines in equity markets, with some questioning if the post-GFC bull run was over. This fear proved short lived, with equities continuing to deliver solid returns to investors for the remainder of the financial year. However, deflation remained a concern into 2015.

Central banks came to the rescue, with further quantitative easing announced by the Bank of Japan in late October, while the ECB first lowered interest rates to below zero, before commencing a large quantitative easing program in January.

Energy and commodity prices tumbled, driven by a combination of higher supply, particularly from shale oil in the United States, and less commodity intensive growth in China. The US economic data calendar maintained vital importance to investors for the remainder of the year, as they looked for hints as to when the US Federal Reserve may raise interest rates. Currently, markets are expecting a raise in December.

What about our own backyard?

Back home, developments weren't as positive. The Australian economy grappled with a substantial decline in trade (export prices relative to import prices) and significant falls in mining-related investment. The mining boom continued to recede, while soft consumer sentiment and wage growth prevented consumption from filling the gap. Meanwhile, the federal and state governments continued to refuse investing in infrastructure in blind pursuit of ongoing budget surpluses. Housing was a brighter spot, with lower interest rates and higher dwelling prices encouraging household construction. Nevertheless, this is not without its risks to the economy.

June 2015 was a soft month for equities and bonds, however on the whole a very positive year for financial markets. The Australian dollar continued to fall, while both global equities and bonds outperformed their Australian counterparts. Although this has been noted before, and in some cases wrongly, given significant positive performance over recent years, double-digit returns should not be expected in the near future.

Some investment terms explained

Consumer Price Index (CPI) — is used to measure the rate of increase in inflation. In Australia, it is based on the change in prices of a selection of household goods and services.

Average Weekly Ordinary Time Earnings (AWOTE) — is used to measure the rate of increase in average wages in Australia.

Asset class — type of investment such as Australian shares, property securities or Australian fixed interest.

Asset allocation — the range of assets held in the various asset classes such as Australian shares, overseas shares, and property.

Growth assets — assets expected to grow in value over time (although their value may rise and fall in the short term), such as shares and property.

Stable assets — assets held to generate an income rather than for long-term growth. They are sometimes referred to as 'debt' or 'defensive' assets. Examples are fixed interest and cash.

ASFA— Association of Superannuation Funds of Australia

FSC — Financial Services Council

How your Scheme works

Your Scheme is run by a trustee company SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750 according to its governing legal document, the trust deed, and superannuation law.

There are eight Directors of the Trustee Company, four Employer Representatives that are appointed by the Employer and four Member Representatives.

The Member Representatives are appointed and elected from two separate groups. The United Fire Fighters Union Inc (UFU) nominates three Directors and Scheme members who are not eligible to join the UFU elect one Director. The period of office for a member-elected Director is up to three years (or longer if the Trustee determines there are special circumstances). Subject to their being renominated and being willing, the Member Representative Director can be reappointed or re-elected for a further term.

Directors who are either Employer or UFU nominated Member representatives, will cease to hold office if the nomination by the relevant organisation is withdrawn or the Director becomes ineligible under relevant legislation.

For the Director elected by the Scheme members who are not eligible to join the UFU, he or she will cease to hold office if written notice to that effect is given to the Trustee by a majority of the relevant Scheme members, or the Director becomes ineligible under relevant legislation.

A formal set of rules governing the appointment and removal of Member Directors has been established and is available on request from the Manager (see page 26 for the Manager's details).

The Directors of SA Metropolitan Fire Service Superannuation Pty Ltd during the period from 1 July 2014 to 30 June 2015 were:

Employer Representatives

Garry Powell (1/7/14 to 30/6/15)
Mick Smith (1/7/14 to 30/6/15)
Christopher Smith (1/7/14 to 30/6/15)
Roy Thompson (1/7/14 to 30/6/15)

Alternate directors:

Glenn Benham (1/7/14 to 30/6/15)
Grant Lupton (1/7/14 to 11/3/15)
Gregory Crossman (25/3/15 to 30/6/15)

Member Representatives

Nominated by the UFU:
Dave Harvey (1/7/14 to 30/6/15)
Michael Vander Jeugd (1/7/14 to 30/6/15)
Greg Northcott (1/7/14 to 30/6/15)

Alternate Directors

Neil Mangelsdorf (1/7/14 to 30/6/15)
Chris Barry (1/7/14 to 30/6/15)

Elected by Scheme members who are not eligible to join the UFU:

Robert Tidswell (1/7/14 to 30/6/15)

Amendments to the Trust Deed

The follow amendments were made to the Trust Deed over the period from 1 July 2014 to 30 June 2015:

- Amending Deed dated 10 December 2014, with retrospective effect from 1 July 2014. The purpose of the Amending Deed was to expressly recognise split investment options in the Scheme Trust Deed.

Annual benefit statements delivered electronically

If you have provided your email address to the Scheme, your annual benefit statement is now delivered via email as an e-statement. Your statement is password protected and you will only need your date of birth to open it. Not only will this reduce the amount of paper you receive, it will benefit the environment.

If we don't hold an email address for you on record, we will mail your annual benefit statement to you. To change your annual benefit statement delivery method, please log into your secure member online account at **www.samfs.superfacts.com**

Advice about your super

While the Trustee and the Manager can give you information about your benefit in the Scheme, neither the Trustee, the Manager nor your employer can provide you with any advice.

If you require any advice about superannuation, you should consult an appropriately licensed financial adviser.

You can also access up-to-date information about your benefit in the Scheme by visiting the Scheme website at **www.samfs.superfacts.com**.
The website allows you to:

- view your account balance;
- update your contact details;
- update your beneficiaries; and
- view your contribution history, account deductions or surcharge details.

Your Scheme has these advisers

These people provide assistance to the Trustee:

Accounting and tax services

Sharyn Long Chartered Accountants
Level 6, 216 Georges Tce
Perth WA 6000

Superannuation consulting

Mercer Consulting (Australia) Pty Ltd
Level 6, 70 Franklin Street
Adelaide SA 5000

Administration

Mercer Outsourcing (Australia) Pty Ltd
201 Sussex Street
Sydney NSW 2001

Death and Disablement Insurance

Hannover Life Re of Australasia Ltd
Level 7, 70 Phillip Street
Sydney NSW 2000

Auditing services

Auditor-General's Department
200 Victoria Square
Adelaide SA 5000

Actuary - up to 10 June 2015

Mr Laurie Brett
Brett & Watson Pty Ltd
157 Grenfell Street
Adelaide SA 5000

Actuary - from 10 June 2015

Mercer Consulting (Australia) Pty Ltd
Level 6, 70 Franklin Street
Adelaide SA 5000

Legal

DMAW Lawyers
Level 3, 80 King William Street
Adelaide SA 5000

Mercer Legal Pty Ltd
727 Collins Street
Melbourne VIC 3008

Investment Manager

Funds SA
Level 20, 25 Grenfell Street
Adelaide SA 5000

Insurance protection

The Scheme pays for insurance to protect the Trustee, its Directors and the Scheme against the financial effects of any 'honest mistake' that might occur in running the Scheme.

Special tax treatment

Super is one of the most effective ways to save because it is taxed at a lower rate than many other forms of income. To get this tax advantage, your Scheme must operate according to a strict set of laws.

The Trustee is unaware of any event that occurred during the year that would affect this special tax treatment.

Costs are carefully managed

The costs of running the Scheme are managed carefully.

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the Scheme assets as a whole. You need to take into account the impact of tax as well.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Please refer to the Scheme's Member Benefit Guide for more information.

You do not pay GST on any of the fees and charges set out below.

If you are a Defined Benefit member then fees and costs will not generally impact your defined benefit.

Significant fees

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Scheme		
Establishment fee: The fee to open your investment	Nil	Not applicable.
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable.
Withdrawal fee: The fee on each amount you take out of your investment	$60.00	Deducted from your account balance each time you make a withdrawal.
Termination fee: The fee to close your investment	$60.00	This fee is deducted from your account at the time your final payment is made.

Management costs		
The fees and costs for managing your investment	An asset based fee during 2014/15 of 0.49% pa of your Defined Benefit member contribution account and between 0.05% pa and 0.51% pa of your Accumulation account balance depending on your chosen investment option.*	This fee is calculated in determining the weekly unit price for each investment option.
Retained fire-fighters only#	A weekly administration fee of $1.35 which is in addition to the asset based fee above.	This fee is deducted monthly.
Parked and Spouse members only	A weekly administration fee of $4.28** which is in addition to the asset based fee above.	This fee is deducted monthly.

* See the applicable asset based fee for each investment option under the "Investment management costs" heading on page 18.

** This amount may be automatically indexed each 1 April in line with Average Weekly Ordinary Time Earnings (AWOTE).

The weekly administration fee for Retained fire-fighters was introduced effective 1 October 2014.

Service fees		
In some cases, user pays family law fees may also apply. See the section 'Additional explanation of fees and costs' at the bottom of this page.		

Investment Switching Fee		
This is charged when you switch between investment options offered by the Scheme.	One free switch per year but subsequent switches are $30 each.	The switch fee is deducted from your Accumulation benefit at the time you switch investments.

Example of annual fees and costs

This table gives an example of how the fees and costs for a Permanent employee's Accumulation account investing in the Growth option (the Scheme's default investment option) during 2014/15 can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example		Balance of $50,000 with total contributions of $5,000 during year
Contribution fees	Nil	For every $5,000 you put in, you will be charged nil.
PLUS Management costs	0.49% p.a. of your Accumulation account	And, for every $50,000 you have in the Scheme you will be charged $245 each year, using the actual investment management fees for 2014/15 (please refer to page 18 for more information on investment management fees).
EQUALS Cost of Scheme	$245	If you put in $5,000 during a year and your balance was $50,000, then for that year you will be charged fees of $245.* The amount it costs will depend on the investment option you choose.

*Additional fees may apply. If you leave the Scheme, you will also be charged a withdrawal fee of $60.

Additional explanation of fees and costs

Family law fees

The table below shows information about Family Law costs. For more information about Family Law and how it may affect your super benefit, contact the Manager.

Type of fee or cost	Amount	How and when paid
Application for information – in the format specified under the Family Law Act - For Defined Benefit valuation - No valuation required	 $250 Nil	Payable by the person requesting the valuation.
Splitting a benefit	$385	Generally shared equally by both parties and deducted from each super benefit at the time the benefit is split.
Flagging a benefit	Nil	Not applicable.

Breakdown of management costs

The table below contains a breakdown of management costs.

Fees	Amount	How and when paid
Administration fees: Cover the general administration of the Scheme	0% p.a.	N/A
Expense recoveries: An estimate of the out of pocket expenses the Trustee is entitled to recover from the Scheme	0% p.a.	N/A
Member fee: Member account keeping fee charged by the Scheme	$4.28 per week for Parked and Spouse members $1.35 per week for Retained fire-fighters# Nil for all other members	Paid directly from your account balance.
Investment fees: Cover the fees paid to the investment manager	0.05% p.a to 0.51% p.a.	Deducted from Scheme earnings (actual investment management fees 2014/15).

The weekly administration fee for retained fire-fighters was introduced effective 1 October 2014.

Investment management costs

The table below sets out the fees and costs that apply for managing each investment option. The amount you pay depends on the option you choose. Management costs are passed on to members by way of an adjustment to the unit prices.

Investment option	Total Investment Mgt Fees (% pa of your account balance) Actual fees* 2014/15	How and when paid
High Growth	0.51%	Deducted from Scheme earnings before unit price is declared.
Growth	0.49%	Deducted from Scheme earnings before unit price is declared.
Balanced	0.45%	Deducted from Scheme earnings before unit price is declared.
Moderate	0.37%	Deducted from Scheme earnings before unit price is declared.
Conservative	0.30%	Deducted from Scheme earnings before unit price is declared.
Capital Defensive	0.25%	Deducted from Scheme earnings before unit price is declared.
Cash	0.05%	Deducted from Scheme earnings before unit price is declared.

For example, if you had a balance of $50,000 and you had selected the Growth option, the reduction in investment earnings for the 2014/15 year due to the investment management fees would have been $330.

* It should be noted that the **actual** investment management expenses shown are for the 2014/15 financial year only and exclude any performance fees. The costs in future years may vary due to a number of factors including growth in Funds SA funds under management and the outcome of performance fee arrangements with certain managers which are dependent on the relevant manager's performance for the year.

Performance fees

Where an investment manager used by Funds SA charges a performance fee, that fee will be included in the management costs for the Scheme and be passed on to members by way of an adjustment to the Scheme's unit prices.

Investment managers used by Funds SA that charge a performance fee only apply those fees when performance is greater than an agreed target.

Accordingly, performance fees arise when higher returns, relative to a specified target for a particular manager, are achieved.

As the agreed performance targets may vary between investment managers, it is not possible to provide a precise figure for the performance fees which will be applicable.

Surcharge Tax

Prior to 20 June 2005, an additional 'surcharge tax' was charged on the super accounts of some higher income earners. This tax only applied to certain contributions and to some termination payments made by your employer.

Although this tax was abolished from 1 July 2005, it still applies to some contributions and termination payments that were made before 20 June 2005. In these cases, the Australian Tax Office (ATO) will issue surcharge tax assessments or amended surcharge assessments in respect of those contributions and termination payments.

If the Scheme is required to pay surcharge tax in relation to you, the tax payable is deducted from your super account in the Scheme. If you roll your super into the Scheme from another fund, any surcharge tax liability may be transferred to the Scheme.

If you leave the Scheme and we receive a surcharge assessment or an amended surcharge assessment for your account, we will return it to the ATO. The ATO will either forward it to your new fund or to you.

Insurance costs

For Defined Benefit members, insurance premiums are currently paid from the Scheme and factored into the contributions you and your employer make. If this arrangement were to change in the future you would be appropriately advised.

For Retained firefighters the insurance premiums are paid by your employer.

There is no insurance cover for Parked, Spouse or Deferred members.

Indexation of fees

The administration fees for Parked and Spouse members and the withdrawal fee and termination fee set out in the 'Significant fees' table may be indexed annually each 1 April to AWOTE, with the next indexation occurring at 1 April 2016.

Fee increases (other than indexation)

The Trustee has the right to increase fees at any time. You will receive at least 30 days' notice of any increase in fees.

Super in Review

Superannuation changes which may affect you

Several pieces of legislation came into affect during the financial year and others were proposed as part of the 2015 Federal Budget. Some of these changes which may have an impact of members include:

2015 Federal Budget Proposals

Changes to Terminal Illness coverage

The Government announced in the 2015 Federal Budget that on 1 July 2015 the certification period for terminal medical conditions would change from 12 to 24 months. This means if you meet the criteria for a terminal medical condition you can access your super payout up to a year earlier than before. Note that these changes refer to your super account balance (or leaving service benefit for Defined Benefit members), but do not automatically translate to the terminal illness provisions of the relevant insurance policy. Therefore, there may be circumstances where a member may be able to access their super account balance (or leaving service benefit for Defined Benefit members) but not the associated insurance benefit for terminal illness at the same time.

Adjustments to the Age Pension

The 2015 Federal Budget also proposed changes to the Age Pension. The Government has made it easier for people with fewer assets to get the Age Pension, but the asset-rich will find it harder to qualify or receive a reduced payment. However, the Government has guaranteed that all existing pensioners affected by these changes will remain eligible for the Commonwealth Health Seniors Card or Health Care Card. The changes below are not due to take effect until 1 January 2017 and will require legislation.

- Increase the amount of assets pensioners can have before their pension starts to be reduced (e.g. from $202,000 now to $250,000 in 2017 for single homeowners and from $286,500 now to $375,000 in 2017 for homeowner couples); and
- Double the 'taper rate' (i.e. an increase from $1.50 to $3.00 in the rate at which the fortnightly age pension is reduced for each $1,000 of assessable assets in excess of the 'free' level), so that part-pensions reduce more quickly as assets increase and cut out entirely at significantly lower levels than currently (e.g. the assessable assets cut-off level for a part pension will reduce from $775,500 now to $547,000 in 2017 for single homeowners and from $1,151,500 now to $823,000 in 2017 for homeowner couples).

The Government said that the changes would result in pension increases for around 170,000 pensioners, with 50,000 of these becoming eligible for the full pension. However around 91,000 current part pensioners with assets above the new cut-off levels would cease to be eligible for any pension and a further 235,000 current part pensioners would see reductions due to the higher taper rate. The Government also confirmed that it will not proceed with last year's Budget proposal to restrict the pension indexation rate to CPI increases.

Easier to find your lost & unclaimed super

The ATO has confirmed that measures announced in the 2015-16 Federal Budget to cut red tape and make it easier for individuals to be reunited with their lost and unclaimed superannuation are being developed. A collaboration between the Treasury, ATO and superannuation industry stakeholders is expected to see most elements implemented on 1 July 2016. Privacy law also changed the way your personal information can be collected, disclosed and used by those involved in administering member benefits.

Legislated changes in 2014-15:

Superannuation Guarantee

From 1 July 2014, the minimum employer superannuation contribution (Superannuation Guarantee) increased from 9.25% to 9.5% of Ordinary Time Earnings. The legislated rates that will apply for the 2015/16 to the 2025/26 income years are:

Income Year	SG Rate %
2015/16	9.5
2016/17	9.5
2017/18	9.5
2018/19	9.5
2019/20	9.5
2020/21	9.5
2021/22	10
2022/23	10.5
2023/24	11
2024/25	11.5
2025/26 and onwards	12

Deeming of Superannuation Income Streams

From 1 January 2015 account-based superannuation income streams became subject to the normal deeming rules for social security pension income tests, subject to grandfathering of the current rules for qualifying persons in receipt of a Social Security pension at 31 December 2014. Eligibility for grandfathering ceases if the Social Security pension a person was receiving at 31 December 2014 ceases, or they choose to change products or buy new products, with the person subject to the deeming rules after that time.

Changes to Concessional Contributions Limits for 2015-16

The concessional (before tax) contribution limit for 2015-16 changed for both workers under and over 50 as per the table below:

Income Year	Workers Age	Concessional Contribution Limit
2015/16	**50 years +**	**$35,000**
2015/16	Less than 50 years	$30,000

The higher limits are fixed for workers 50+ and not indexed, while indexation (i.e. automatically increased periodically) resumed for younger workers from 1 July 2014.

Changes to Non-Concessional Contributions Limits for 2015-16

The non-concessional (post tax) contribution limit for 2015-16 is $180,000. However a member under age 65 can (unless they have already done so in the prior two years) generally bring forward two years of non-concessional contributions and make non-concessional contributions of up to $540,000 in 2015-16. This 'bring-forward' provision will automatically be triggered if non-concessional contributions of more than $180,000 are made in 2015-16 and excess non-concessional contributions will only arise if total non-concessional contributions for 2015-16 and the next two years exceed $540,000.

Income Year	Workers Age	Concessional Contribution Limit
2015/16	**Over Age 65**	**$180,000**
2015/16	Under Age 65	$540,000

High Income Earners face additional contributions tax

The Government's additional contributions tax of 15% on some or all concessional contributions for members whose income plus non-excessive concessional contributions exceed $300,000 has been legislated. The tax is payable on the lesser of your non-excessive concessional contributions and the amount by which your income and non-excessive concessional contributions exceed $300,000. The tax applies retrospectively from 1 July 2012 and operates in a similar way to excess contributions tax. The member will be responsible for paying the additional tax and can generally request to have this paid from their super account.

Special rules for Defined Benefit members

For 2012-13 only, the Defined Benefit notional taxed contributions that apply for excess contributions tax purposes (capped if the member is eligible) also apply for this new tax. Notional contributions for 2013-14 and later years will be as determined under the existing arrangements for excess concessional contributions but without any grandfathering caps being applied. Any additional tax liability relating to defined benefit notional contributions may be deferred until a benefit is paid. Temporary residents can apply for a refund of this additional tax when they have left Australia.

Temporary Budget Repair Levy – impact on superannuation

A three year temporary levy (the Temporary Budget Repair Levy) was introduced on high income individuals from 1 July 2014 until 30 June 2017. The Temporary Budget Repair Levy will apply at a rate of two percent on individuals' annual taxable income in excess of $180,000. Taxes related to the maximum marginal tax rate will also be impacted. The Fringe Benefit Tax rate increased from 47% to 49% for two years from 1 April 2015. A number of other superannuation related tax rates, based on the top marginal tax rate plus Medicare Levy, also increased by 2.5% from 1 July 2014 (including the excess non-concessional contributions tax rate and the tax rates on employer contributions and benefits where a member has not provided their TFN) and the tax rate on Departing Australia Superannuation Payments will increase by 3%. The changes to these tax rates apply across the board, not just to high income earners.

Departing Australia Superannuation Payment (DASP)

The tax rate payable on superannuation benefits paid to temporary residents following their departure from Australia has increased. The rate generally increased from 35% to 38% for the period 1 July 2014 to 30 June 2017. After taking into account the standard 15% contribution tax on employer and salary sacrifice contributions, this will result in an effective tax rate on superannuation of over 47% for all temporary residents, irrespective of income.

Financial summary

This is a summary of the Scheme's audited accounts for the year ended 30 June 2015. You can request a copy of the audited accounts and the auditors report from the Manager.

Statement of the change in financial position 2014-2015	
Scheme assets at 30 June 2014	**$294,908,567**
plus	
Net investment revenue	$26,695,919
Employer Contributions	$11,286,038
Salary Sacrifice Contributions	$6,217,682
Member Contributions	$924,041
Transfers from other funds	$1,242,829
Insurance proceeds	$48,528
Other revenue	$1,295
Total revenue	**$46,416,332**
less	
Benefits paid	$13,574,713
General administration expenses	$995,107
Insurance premiums	$714,724
Income tax expense	$4,733,658
Total Expenses	**$20,018,202**
Net assets as at 30 June 2015	**$321,306,697**

* This includes all pre-tax contributions including salary sacrifice contributions and any other deductable contributions.

Statement of financial position 30 June 2015	
Investment by facility	
Investments	$322,305,332
Cash at Bank	$1,587,553
Deferred tax asset	$9,405
Other assets	$28,266
Receivables	$14,603
Total Assets	**$323,945,159**
Liabilities	
Benefits payable	$36,128
Provisions for tax	$2,429,348
Other liabilities	$172,986
Total liabilities	**$2,638,462**
Net assets as at 30 June 2015	**$321,306,697**

These accounts were prepared by Sharyn Long Chartered Accountants.

Financing the Defined Benefits

Under the financing arrangements for permanent employees' benefits, the Employer pays a contribution of the Superannuation Guarantee amount plus 4% of members' superannuation salaries.

Superannuation salary is based on the salary at 1 April each year and changes for Scheme purposes at each 1 July.

Members are required to pay the relevant contribution rate based on their age at the date joining the Scheme.

Each year, the Scheme's actuary conducts a review of the Scheme's financial position to determine if the contributions being made are sufficient to meet the ongoing financial requirements of benefits to members.

What to do when you leave

Permanent employees

Following your termination of employment with a participating employer you have 90 days from when you receive information from the Scheme to make arrangements for your super. If you don't advise the Trustee of where your benefit is to be paid you will remain in the Scheme as a Parked Member effective from the date of your termination of employment.

If you are under age 50 and you don't provide the Trustee with any instructions regarding your benefit, the amount of your benefit will be based on the amount payable for the Immediate benefit as detailed in the Scheme's Member Benefit Guide and you will no longer have the option to select the Deferred benefit.

If you are aged 50 or more, and you don't provide the Trustee with any instructions regarding your benefit, the amount of your benefit will be based on the amount payable for the Retirement Benefit.

It is important to note that your Defined Benefit derived portion will be invested in the Growth investment option if under age 50 (and you choose the Immediate Benefit option) or in the Cash investment option if over age 50, effective from the date of your leaving service, and will accumulate with investment earnings which may be positive or negative. Any Accumulation derived benefit will be invested in your chosen investment option/s and will accumulate with investment earnings which may be positive or negative.

If you are a Permanent employee under age 50 and choose the Deferred Benefit option, the Defined Benefit component of the Deferred Benefit will remain in the Scheme until you request payment after age 50. This component will be indexed annually by the movement in the Consumer Price Index (CPI Adelaide – All Groups) subject to a minimum of zero, from the date you cease employment to your 50th birthday. After age 50 the benefit will be allocated investment earnings applicable to your chosen investment option which may be positive or negative.

Retained fire-fighters

If you are about to leave work and take your super, make sure you respond promptly to letters from the Trustee about your benefit payment.

If you have reached age 65 and have not told your Scheme how and where to pay your benefit, and you cannot be contacted, then your benefit will be considered unclaimed money. It will then be placed with the ATO or relevant State or Territory authority for placing unclaimed money. You will then need to contact the ATO or State or Territory authority to find out how to claim your benefit.

If you are aged 64 or younger, and you do not respond to the Trustee within 90 days of leaving, your benefit may be transferred to an Eligible Rollover Fund (ERF). Upon transfer, you will no longer be a member or have any rights under the SA Metropolitan Fire Service Superannuation Scheme.

ERFs are designed as holding funds and are required to provide member protection. As a result, the rate of return in the ERF may be lower than in another superannuation fund. You should seek professional financial advice about the best place to roll over your benefit when you leave employment.

The Scheme uses the following ERF:

Australian Eligible Rollover Fund

About the Australian Eligible Rollover Fund

Set out below is a summary of some of the more significant features of the Australian Eligible Rollover Fund (AERF), current as at October 2015:

- The investment objective of the AERF is to provide members with long-term capital growth and moderate volatility through investment in a diversified portfolio comprising Australian shares, international shares, alternative assets, Australian fixed interest, international fixed interest and cash.
- The AERF doesn't have investment options. Instead, Trustee invests the AERF's assets across a range of investment products offered by the appointed investment managers.

- The AERF cannot accept any contributions from members, their spouses or employers.
- The AERF does not provide insurance benefits to members.

Should you wish to know more about the AERF, please call on 1800 677 424 for a copy of their Product Disclosure Statement, visit **www.perpetual.com.au/super-funds-aerf.aspx** or Email on: aerfenquiries@perpetual.com.au

Like to know more?

As a member of the SA Metropolitan Fire Service Superannuation Scheme, you already have access to a Member Benefit Guide containing information about your benefits and rules governing the Scheme. You also receive an annual Benefit Statement containing important personal information about your benefits in the Scheme. All of these documents and more are available at **www.samfs.superfacts.com**

Other documents relating to the Scheme that are available for you to look at are:

- the trust deed and rules
- the investment policy statement
- the enquiries and complaints procedure
- the Privacy Policy.

If you have a question about your benefits in the Scheme, please contact the Manager. Please note that neither the Trustee, its directors nor the Manager are able to give any personal advice relating to your own personal circumstances.

If you need advice, you should speak to a licensed financial adviser.

The Manager is:
Mr Alan Kent
Manager
SA Metropolitan Fire Service Superannuation Scheme
99 Wakefield Street
Adelaide SA 5000
Phone: (08) 8204 3826
Fax: (08) 8204 3610
Email: kent.alan@samfs.sa.gov.au

Your website

At the SA Metropolitan Fire Service Superannuation Scheme, we're keen to ensure you have fast and easy access to information about your super, presented in a way that is easy to understand.

The website is divided into two parts – a public area and a secure member area.

The public area of the website

The public homepage provides information about the Scheme, the latest Annual Report, and includes the Scheme's documents and forms. It also includes a range of planning tools and an article library which has special interest and education articles on a range of financial topics, not just super.

The secure member area of the website

To access the secure member area, go to the 'Sign in' section in the top right hand side of the homepage (see below for sign in information). This area allows you to:

- Check your current account balance
- View your preferred dependant details and update them if required
- Download your annual Benefit Statements since 30 June 2007
- Download documents & forms
- View a year-to-date statement of your account (Accumulation Members only)
- View a history of transactions for your account
- Change your PIN
- See how your super is invested and make changes to your investment strategy online
- Stay on top of your contributions, including how you're tracking against the annual contribution limits
- Monitor taxes and any fees deducted from your account
- View a summary of administration workflow related to your super

Sign-in today to manage your account online

Sign-in to your member account at **www.samfs.superfacts.com** and get up-to-date information about your account at any time.

You'll need your member number (your Personal ID as shown on your latest Benefit Statement) and your PIN/Password to access your personal account online.

Forgotten your PIN/Password?

Call the Mercer Helpline on 1300 132 573 and one of their friendly consultants will assist you.

Mobile website

You can also login using our mobile website – your super on the go!

The mobile friendly version of the site allows you to see your:

- super balance,
- transaction history,
- personal details,
- investments, and
- contributions.

You can also update your PIN and, if you have any website related questions, there is a click through capability to call the Helpline or the Manager for information regarding the Scheme.

To access the new mobile site, simply enter **www. samfs.superfacts.com** into your smartphone browser and get your super on the go! Alternatively you can scan the QR code above using the QR reader in your smartphone and it will take you directly the mobile site.

Enquiries and complaints

Most queries can be sorted out over the phone, but if we are unable to help you immediately, you can make a complaint over the phone or by writing to:

Enquiries and Complaints Officer
SA Metropolitan Fire Service Superannuation Scheme
GPO Box 98
ADELAIDE SA 5001

The Complaints Officer will generally reply to your enquiry as soon as possible. By law your complaint should be resolved within 90 days. Sometimes further time is required for complicated matters. If more time is needed you will be advised.

If you have a complaint and you are not satisfied with the response, or the matter can't be resolved, you may be able to refer the matter to the Superannuation Complaints Tribunal (SCT). The SCT is an independent government body which is set up to help resolve disputes between super funds and their members. Any complaints must be lodged with the Tribunal within certain time limits.

For more information you can contact the SCT on 1300 884 114 or write to:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne Victoria 3001

Protecting your privacy

Your Scheme holds personal information about you, such as your name, address, date of birth, salary and tax file number in order to provide your super benefits. This personal information may be disclosed as necessary to the Scheme's administrator and professional advisers, insurers, Government bodies, employers, and other parties.

The Scheme has a privacy policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Scheme's privacy policy, please contact the Scheme's Privacy Officer Mr Alan Kent on (08) 8204 3826.

Disclaimer

This annual report has been prepared by the Trustee to meet its legislative obligations. The information contained in this annual report does not take account of the specific needs, or personal or financial circumstances of any persons. Readers should obtain advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. You should also read carefully the Scheme's Member Benefit Guide.

The terms of your membership in the Scheme are set out in the Scheme's trust deed and, should there be any inconsistency between this annual report and the Scheme's trust deed, the terms of the Scheme's trust deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 30 June 2015.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance.