METROPOLITAN FIRE SERVICE SOUTH AUSTRALIA

The SA Metropolitan Fire Service Superannuation Scheme Annual Report

For the year ended 30 June 2016

Look inside to see:

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

Message from the Chairman

The Trustee is pleased to bring you the SA Metropolitan Fire Service Superannuation Scheme Annual Report for 2015-16 financial year.

Despite noticeable periods of higher volatility and the June impact of the Brexit vote, investment markets still achieved subdued positive returns in 2015-16. It is apparent that financial market volatility and geopolitical uncertainty will remain with us for the foreseeable future. The Scheme's assets as managed by Funds SA posted positive returns for all of the Scheme's investment options.

The Growth portfolio supporting the defined benefit assets for members under 60 returned 3.4% net of fees and taxes and the Conservative option supporting the benefits for members over age 60 returned 2.8%.

With a membership that typically remains employed with the SA Metropolitan Fire Service for twenty to thirty years and beyond (one member will soon reach 50 years of service) the defined benefit structure where the investment risk is borne by the collective membership allows the Trustee to manage the aggregate risks rather than forcing each individual to fend for him or herself. The average lump sum at retirement for long serving members is now in excess of $790,000. The Trustee continues to model the relevance of the defined benefit structure against a comparative defined contribution alternative.

This past year, a significant amount of time was spent reviewing our insurance arrangements with Hannover Re to make sure that the Scheme's insurance cover remains affordable and comprehensive. The insurance benefits that the Scheme provides, especially to operational personnel allows members to have a level of protection that they would otherwise not be able to access given the occupational risk rating of professional fire fighters. Many members have chosen to boost their protection by taking up additional voluntary cover.

In regard to Governance and Compliance, the audit report from the Auditor-General's Department stated that the Scheme's controls provide reasonable assurance that all financial transactions have been conducted properly and in accordance with the law. In addition, Mercer was appointed as the Scheme's actuary in July 2015.

In conclusion, I would like to acknowledge the continuing strong contribution of my fellow Board members and the Scheme's staff towards ensuring that your benefits are managed in a sound and prudent manner.

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 2016.

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 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%
1 July 2015 to 30 June 2016	3.1%	3.4%	3.3%	3.2%	2.8%	2.8%	1.9%
Compound average effective rate of net earnings for period 1 July 2011 to 30 June 2016	8.5%pa	8.0%pa	7.4%pa	6.8%pa	6.1%pa	5.0%pa	2.7%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 2016, 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 2016 are as follows:

Members electing to defer prior to 23 June 2003	3.7%
Members electing to defer after 23 June 2003	0.7%

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

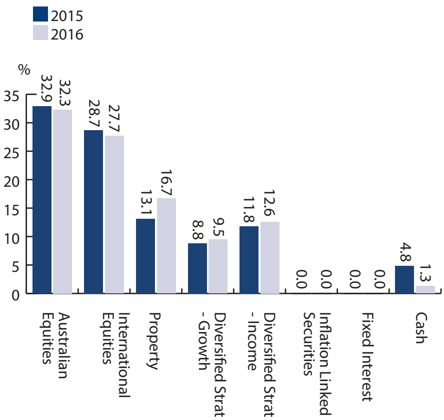
The Trustee aims to manage investment risk by offering members a range of investment options for Accumulation benefits that provide diversification by accessing different asset classes.

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 4.5% (5% before 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 2016

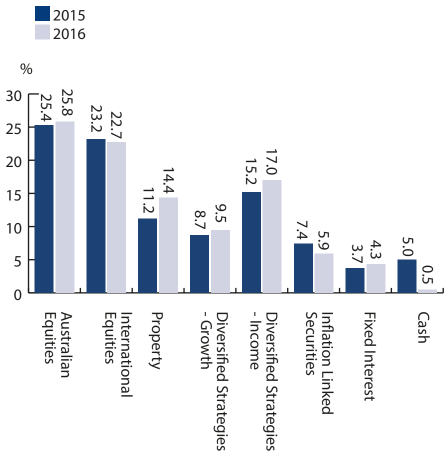


Growth Option (default option)

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% (4.5% before 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 2016



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

Balanced Option

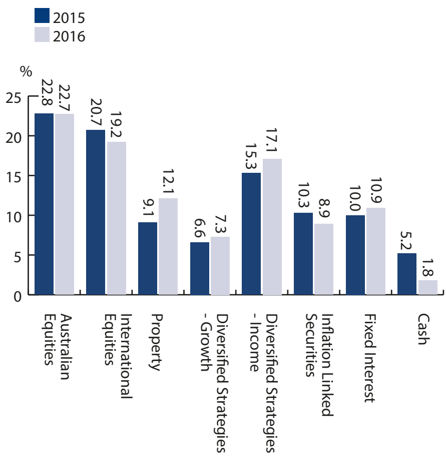
Objectives/Risk

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 3.5% (4% before 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 2016.

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 2016



Moderate Option

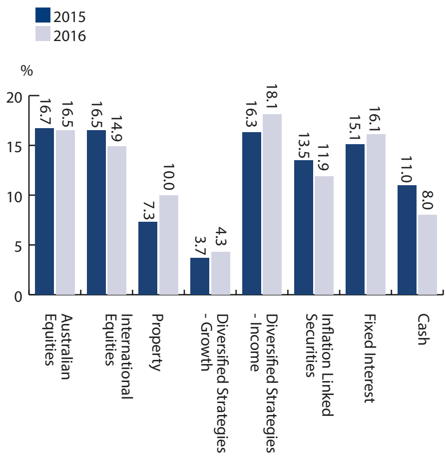
Objectives/Risk

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% (3.5% before 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 2016



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

Conservative Option

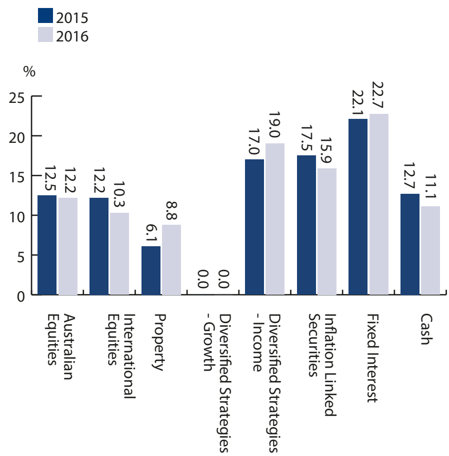
Objectives/Risk

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% (2.5% before 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 2016



Capital Defensive Option

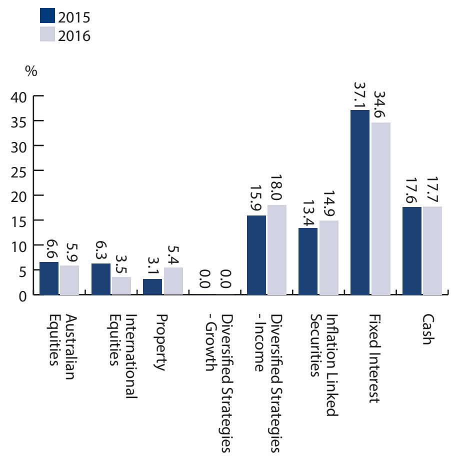
Objectives/Risk

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 between 0.5 and 1 year in 20.

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 2016



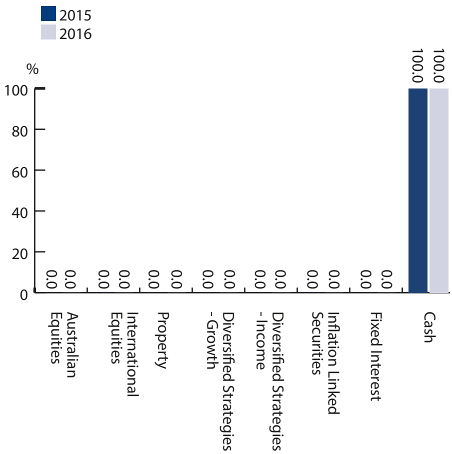
Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

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 2016



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

A look at the economy and markets in 2015-16 and what's in store for the year ahead.

Outlook

Your super return for the 2016 fiscal year is likely lower than you've seen in previous years. That's because your super is held in a wide range of investments such as shares, property, fixed income and cash. The returns of many of these assets were lower than in previous years, as moderate global and local economic growth, as well as already high valuations, underpinned more modest portfolio returns.

Seven years in a row of positive returns is an impressive feat, but negative returns are inevitable at some point, particularly in a world of fragile growth where risks are high and rising.

Year that was: 2015 – 2016

The financial year was bookended by `exit' fears within the European Union (EU); opening with the threat of a 'Grexit' following the mid-2015 debt crisis in Greece and closing with 'Brexit' when the UK elected to leave the EU on 23 June 2016.

Both events contributed to market volatility and pushed most global share markets lower. In between, there were a few distinct periods of market volatility that sparked larger than normal losses.

Fears over an economic slowdown in China, coupled with the US Federal Reserve's (the Fed) plans to raise interest rates for first time in a decade, rattled investors in August and September 2015 and markets plunged.

A decline in energy and other commodity prices – iron ore dropped about 40% between September and December – plus growing doubts over forecast US earnings growth, spurred another selloff.

More positively, the decline in the value of the Australian dollar (AUD) provided a cushion against falling global share markets for local investors. Toward the end of 2015, tentative signs of improvement in sentiment helped to secure a solid December quarter.

Then came January and February and a near-perfect storm of renewed fears of a Chinese slowdown, disappointing US economic data, the introduction of negative interest rates in Japan and falling oil prices resulted in the worst start to a calendar year ever.

This, in turn made share markets highly volatile, making investors very nervous that the run of positive financial years may have come to an end.

The Fed moved to calm the market over prospective interest rate rises while Japanese, Chinese and European Central banks moved again to ease monetary conditions. In Australia, the Reserve Bank continues to leave the door open to further policy easing, noting the prospect of inflation remains low for a prolonged period of time.

This all helped ward off concerns of a global recession but markets remained dubious about the potential for strong economic growth. But a recovery did begin in March and market returns generally maintained a positive trajectory throughout April, May and June.

Market reactions immediately following the UK's Brexit vote on 23 June were immediate and significant; the UK market fell 7.0%, Europe dropped 8.6% and Japan was down 8.4%.

But by the end of June markets had started to settle and, in some cases, partly reverse the post-Brexit losses.

Share market performance

The total return from Australian shares (including dividends) for Australian Investors was 0.9% for the full financial year. Global equities returned 0.4% in unhedged terms and -1.4% in hedged terms.

What should investors do?

With elevated global risks looming and no asset classes offering particularly compelling value, this is not a time to be taking risks with your super.

That said, it all depends on your individual goals, needs and expectations.

If you're unsure about whether you are in the right investment option, talk to your financial adviser.

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 2015 to 30 June 2016 were:

Employer Representatives
Garry Powell (1/7/15 to 30/6/16)
Glenn Benham (12/8/15 to 30/6/16)
Christopher Smith (1/7/15 to 30/6/16)
Roy Thompson (1/7/15 to 30/6/16)

Alternate directors:
Glenn Benham (1/7/15 to 11/8/15)
Gregory Crossman (1/7/15 to 30/6/16)

Member Representatives
Nominated by the UFU:
Dave Harvey (1/7/15 to 30/6/16)
Michael Vander Jeugd (1/7/15 to 30/6/16)
Greg Northcott (1/7/15 to 30/6/16)

Alternate Directors
Neil Mangelsdorf (1/7/15 to 30/6/16)
Chris Barry (1/7/15 to 30/6/16)

Elected by Scheme members who are not eligible to join the UFU:
Robert Tidswell (1/7/15 to 30/6/16)

Annual benefit statements delivered electronically

If you have provided your email address to the Scheme, your annual benefit statement is delivered via email as an e-statement. Your statement is available through your secure member online account at **www.samfs.superfacts.com**

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;
- change your investment option(s); 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

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.

Fees and other costs table

Type of fee	Amount	How and when paid
Investment fee	Nil	The applicable investment costs are included in the indirect cost ratio below.
Administration fee	Permanent fire-fighters: Nil Deferred members: Nil Parked and Spouse members: $4.33 per week Retained fire-fighters: $1.35 per week	This fee is deducted monthly.
Buy-sell spread	Nil	
Switching fee	One free switch per year; subsequent switches are $30 each	The switch fee is deducted from your Accumulation Benefit at the time you switch investments.
Exit fee	$60 for each super payout made from the Scheme, (including any partial payout), whether this payment is made in cash, rolled over or transferred.	This fee is deducted from your account at the time a payment is made
Advice fees relating to all members investing in a particular product or investment option	Nil	

Other fees and costs[1]		
Indirect cost ratio (ICR)[2]	Ranges from 0.05% to 0.55%. The ICR is different for each investment option. See page 20 for details.	The fee is calculated in determining the weekly unit price for each investment option.

[1] Other fees and costs which may apply to you are: family law fees and no-TFN tax refund fee. Please refer to the Additional Explanation of fees and costs on page 17 for details.

Additional explanation of fees and costs

This section provides further information on fees and costs.

Family Law: fees for information and for splitting your super – charged to members and/or their former spouses for various services

Where fees apply	Fee	Who pays the fee
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	Shared equally by both parties and will be deducted from each super benefit at the time the benefit is split.
Flagging a benefit	Nil	N/A

For more information about Family Law and how it may affect you, please call or write to the Manager.

Indirect cost ratio

The indirect cost ratio (ICR) includes all costs that are not deducted directly from your account. This includes the cost of managing your investments by specialist investment manager, Funds SA.

The investment management fee that Funds SA deducts before they declare returns covers costs such as fund manager fees (including performance fees), asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds.

The ICR relating to a specific investment option reflects the actual investment management expenses and cannot be precisely calculated in advance. The amounts may vary from year to year. The table below shows these fees for the 12 months ending 30 June 2016.

Investment option	Total Investment Mgt Fees (% pa of your account balance) Actual fees* 2015/16	How and when paid
High Growth	0.55%	Deducted from Scheme earnings before unit price is declared.
Growth	0.53%	Deducted from Scheme earnings before unit price is declared.
Balanced	0.48%	Deducted from Scheme earnings before unit price is declared.
Moderate	0.40%	Deducted from Scheme earnings before unit price is declared.
Conservative	0.32%	Deducted from Scheme earnings before unit price is declared.
Capital Defensive	0.27%	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 2015/16 year due to the investment management fees would have been $265.

* It should be noted that the **actual** investment management expenses shown are for the 2015/16 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 2017.

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.

No-TFN tax refund fee

If we don't receive your Tax File Number (TFN) then additional tax is payable in respect of your concessional contributions (see the section 'You'll pay extra tax if the trustee does not have your TFN' in the Tax & super section for more details). If you leave the Scheme and your super payout is paid from the Scheme before we receive your TFN, an allowance for this additional tax will be deducted from your super payout. A charge of $800 will apply if you subsequently provide your TFN and request that this additional tax be refunded and paid to you or rolled over to your new super fund from the Scheme. This fee is additional to the fees shown in the "Fees and other costs table".

Your 2016 super update

From a superannuation changes viewpoint, the major event of 2015-2016 was the May 2016 federal Budget, with the Government announcing an extensive package of reforms aimed at making the superannuation system fairer, more flexible and more sustainable. The Government's response to the recommendations of the Financial System Inquiry, which was announced in October 2015, is also expected to lead to other significant superannuation changes over time.

The following sections first outline reforms that came into effect recently or take effect soon. The May 2016 Budget superannuation changes that the Government is proceeding with are then briefly set out followed by an overview of the Government's response to the superannuation recommendations of the Financial System Inquiry. The final section notes a further proposed reform that is yet to be legislated.

IMPORTANT: At the time of preparing this Annual Report, the proposed superannuation changes in the May 2016 Budget and subsequent superannuation changes announced by the Government had not been legislated and they may be amended before being legislated. Please refer to the Mercer website or contact the Helpline for current status.

Recent and upcoming changes under current legislation

Changes in age pension assets and income tests

From 1 January 2016, the proportion of a defined benefit pension paid from both corporate and public sector superannuation funds which is exempted from the age pension income test has been capped at 10%.

From 1 January 2017, the age pension assets test will be varied so that:

- The level of assets which can be held before they start to impact the age pension will be increased, which will result in an increase in the age pension for some retirees.
- The rate at which the age pension is reduced for each $1,000 of additional assets will be increased from $1.50 to $3.00 per fortnight. This will significantly reduce the age pension for some pensioners.

Both of these changes were announced in the May 2015 federal Budget.

Concessional contributions limit for 2016-17

The concessional (before tax) contribution limit for 2016-17 is $35,000 for those aged 50 or over at 30 June 2017. Concessional contributions include employer and salary sacrifice contributions. The cap for younger people is $30,000.

IMPORTANT: The May 2016 Budget outlines changes that, if implemented as proposed, would reduce the concessional contribution limit for all ages for 2017-18 and later years.

Non-concessional contributions limit for 2016-17

The non-concessional (post tax) contribution limit for 2016-17 is $180,000 (the same as for 2015-16). However, a member under age 65 on 1 July 2016 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 2016-17. This 'bring-forward' provision will automatically be triggered if non-concessional contributions of more than $180,000 are made in 2016-17.

IMPORTANT: Following the May 2016 Budget, the Government has announced changes that, if implemented as proposed, would affect the non-concessional contributions limit for 2017-18 and later years.

Lost super accounts

The account balance threshold for 'lost super' to be transferred to the ATO increased from $2,000 to $4,000 from 31 December 2015 and will increase to $6,000 from 31 December 2016. These accounts will attract an interest rate equal to increases in the Consumer Price Index (CPI) after being transferred to the ATO.

The following changes were announced in (or following) the May 2016 Budget:

Superannuation objective: The Government proposes to enshrine in legislation a superannuation objective 'to provide income in retirement to substitute or supplement the Age Pension'.

Non-concessional contribution limit: From 1 July 2017, the Government proposes to reduce the annual non-concessional contribution limits for all ages to $100,000, allowing a bring-forward amount of $300,000 for those aged under 65 unless they brought forward contributions in 2015-16 or 2016-17 whereupon transitional arrangements will apply. Members with a superannuation balance of $1.6 million or more will no longer be eligible to make post tax contributions and members with a balance close to $1.6 million will only be able to bring forward contributions that take their balance to $1.6 million. They will then not be able to make further post tax contributions.

Co-contribution: From 1 July 2017, the Government proposes that individuals will not be eligible for the government co-contribution in an income year if their non-concessional contributions exceed their limit for the year or if their superannuation balance is $1.6 million or more.

Annual concessional contribution limit reduction: From 1 July 2017, the Government proposes to reduce the annual concessional contributions limits for all ages to $25,000.

High income concessional contributions threshold: From 1 July 2017, the Government proposes to lower the income threshold at which high income earners pay additional contributions tax from $300,000 to $250,000.

Catch-up concessional contributions: From 1 July 2018, the Government proposes to allow individuals with superannuation balances less than $500,000 that have not reached their annual concessional contributions caps in 2019/20 or later years to make 'catch up' contributions of any unused amounts that have accrued over the five previous years (not counting years prior to 2018/19).

Spouse contributions tax offset: From 1 July 2017, the Government proposes to raise the income threshold for the low income spouse to qualify for the maximum spouse contributions tax offset from $10,800 to $37,000.

$1.6 million superannuation pension transfer balance cap: From 1 July 2017, the Government proposes to introduce a $1.6 million cap on the amount that individuals can transfer into a superannuation pension account that has tax-exempt investment earnings. Those with pension accounts above $1.6 million at 1 July 2017 would need to transfer the excess to a taxed superannuation account or withdraw it from super.

Low income superannuation tax offset: From 1 July 2017, the Government proposes to introduce a Low income superannuation tax offset of up to $500 to offset tax on concessional contributions for a member with an adjusted taxable income up to $37,000. This is to replace the existing Low Income Superannuation Contribution which applies for contributions made up to 30 June 2017.

Removal of anti-detriment provision: From 1 July 2017, the Government will remove the 'anti-detriment provision' in respect of death benefits from superannuation. This provision allowed some death benefits to be augmented to offset the contributions tax introduced in 1988.

Transition-to-retirement pensions: From 1 July 2017, the Government proposes to remove the tax exemption on earnings from assets supporting Transition to Retirement Income Streams and also remove the ability for individuals to treat superannuation income stream payments as lump sums for tax purposes.

Tax deduction for personal superannuation contributions: From 1 July 2017, the Government proposes to allow all individuals under age 75 (including those aged 65 to 74 who meet the work test) to claim an income tax deduction for any post tax personal contributions they make to superannuation. This option is currently restricted to those who are largely self-employed.

Concessions for deferred pension products: From 1 July 2017, the Government proposes to extend the tax-exemption on investment earnings to deferred pension products that meet rules such as restrictions on access to capital.

Notice requirements: From 1 July 2017, the Government proposes to reduce some notice requirements for superannuation funds and individuals where superannuation benefits become payable for defined benefit interests. The Government will also permit the ATO to combine its notices on more occasions.

Departing Australia superannuation payment tax: From 1 July 2017, the Government proposes to increase the rate of the departing Australia superannuation payments tax to 95 per cent for working holiday makers.

Government response to Financial System Inquiry Report

On 20 October 2015, the Government released its response to the Financial System Inquiry report. We have outlined below the Government's response to some of the Inquiry's recommendations relating to superannuation:

Objective of the Superannuation System: The Government agreed with the Inquiry's recommendation to enshrine the objective of the superannuation system in legislation. It subsequently announced the proposed objective in the May 2016 Budget (see above). The objective will serve as a guide to policy-makers, regulators, industry and the community about superannuation's fundamental purpose.

Allocation of new default members and improving efficiency: The Inquiry recommended the introduction of a 'formal competitive process to allocate new default fund members to MySuper products, unless a review by 2020 concludes the Stronger Super reforms have been effective in significantly improving competition and efficiency in the super system'. The Government has asked the Productivity Commission to undertake (i) a study to develop criteria to assess the efficiency and competitiveness of the superannuation system and (ii) a public inquiry to develop alternative models for a formal competitive process for allocating default fund members to products. Both tasks will inform a review of the efficiency and competitiveness of the superannuation system, which the Commission will be asked to undertake following the full implementation of the MySuper reforms (after 1 July 2017).

Retirement Phase of Superannuation: The Inquiry recommended super trustees be required to 'pre-select' a comprehensive income product for retirement (CIPR) for members. The product would commence on the member's instruction, or the member may choose to take their benefits in another way. Impediments to product development should be removed. The Government has agreed to support the development of CIPRs and will facilitate trustees pre-selecting these products for members. Further consultation is to occur during 2016.

Governance: The Inquiry recommended mandating a majority of independent directors (including an independent chair) on the Board of corporate trustees of public offer super funds. The Government proposes to require at least one-third independent directors (including an independent chair) for both public offer and non-public offer super funds. The Government introduced draft legislation before the 2016 Federal election to effect this change, but the legislation was not passed and the Government will need to re-introduce draft legislation in the new Parliament.

Member Engagement: The Inquiry recommended: (i) publishing retirement income projections on member statements (defined contribution schemes) using ASIC regulatory guidance and (ii) facilitating access to super information held by the ATO to use with ASIC's and super funds' retirement income projection calculators. The Government agreed with the recommendation to publish retirement income projections where this is practicable and cost-effective, however consultation on implementing this recommendation will not occur until after 2016. In the interim, ASIC and the ATO are to consider options to facilitate access to consolidated super information and APRA and ASIC will present the data they currently collect in a more consumer-friendly manner.

Choice of Fund: The Inquiry recommended the removal of existing 'deemed choice' rules that permit enterprise agreements to over-ride choice of fund requirements so that all employees can choose the fund into which their mandatory superannuation guarantee (SG) contributions are paid. The Government agreed with this recommendation and subsequently introduced draft legislation to remove the current exemption from Choice of Fund requirements for employees covered by enterprise agreements and workplace determinations. However, this legislation was not passed prior to the 2016 election and the Government will need to re-introduce draft legislation in the new Parliament.

Other proposed superannuation changes:

As well as draft legislation implementing recommendations of the Financial System Inquiry, May 2016 Budget superannuation changes and subsequent announcements, other draft legislation expected to be re-introduced in the new Parliament includes changes to require superannuation fund websites to show:

- a 'product dashboard' with key information for their 10 largest non-MySuper investment options, from the second half of 2017. (Product dashboards are already required for MySuper investment options); and
- details of their investment holdings, from the first half of 2018.

Financial summary

This is a summary of the Scheme's audited accounts for the year ended 30 June 2016. You can request a copy of the audited accounts and the auditors report from the Manager.

Statement of the change in financial position 2015-2016	
Scheme assets at 30 June 2015	**$321,306,697**
plus	
Net investment revenue	$11,189,783
Employer Contributions	$11,690,735
Salary Sacifice Contribitions	$6,666,675
Member Contributions	$1,073,037
Transfers from other funds	$947,348
Insurance proceeds	$475,139
Other revenue	$2,025
Total revenue	**$32,044,742**
less	
Benefits paid	$18,924,837
General administration expenses	$873,049
Insurance premiums	$874,328
Income tax expense	$2,551,824
Total Expenses	**$23,224,038**
Net assets as at 30 June 2016	**$330,127,401**

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.

Statement of financial position 30 June 2016	
Investment by facility	
Investments	$332,022,969
Cash at Bank	$2,266,740
Other assets	$33,962
Receivables	$16,023
Total Assets	**$334,339,694**
Liabilities	
Benefits payable	$1,440,863
Provisions for tax	$2,530,582
Other liabilities	$240,848
Total liabilities	**$4,212,293**
Net assets as at 30 June 2016	**$330,127,401**

These accounts were prepared by Sharyn Long Chartered Accountants.

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 2016:

- As the AERF is designed to be a temporary repository for member benefits, the Trustee of the AERF considers that a conservative diversified investment strategy is appropriate for its members.
- The investment return objective is to achieve a return which outperforms CPI by 2% per annum, after fees, over rolling two-year periods.
- 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
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 2016.

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

SAMFS20146 Annual Report 2016_0916_FA