

MEMBER REPORT

30 JUNE 2018

**Issued to Members by the Trustee of the Plan
September 2018**

Trustee

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

Fund

Pitcher Retirement Plan
ABN 15 828 677 472
RSE Registration No. R1001792

MESSAGE FROM THE TRUSTEE

The Trustee is pleased to present this report on Pitcher Retirement Plan (the Plan) and its operations for the year ended 30 June 2018. The purpose of this report is to provide information to assist you to understand the Plan in relation to its:

- Main features;
- Management;
- Financial condition; and
- Investment performance.

Please read this report, together with your Member Benefit Statement. If you have any questions or, if you would like to request further information, please contact the Plan Administrator:

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

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

HIGHLIGHTS OF THE PAST YEAR

Total Net Assets	\$85.2 million
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Net Assets Available for Member Benefits as at 30 June 2018 were \$85,159,194

Total Contributions	\$7.9 million
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Total contributions and transfers into the Plan for the year ended 30 June 2018 were \$7,911,576

Total Membership	1054 members
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There were 1054 members in the Plan at 30 June 2018

THE TRUSTEE

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

Composition of the Board as at 30 June 2018:

Employer Representative Directors

Vicki Macdermid
Robert Rigoni
Stephen Whitchurch

Member Representative Directors

Brad Twentyman
Jim West
Ian White

Jim West resigned as a member representative director effective 1 August 2018. The Trustee has sought nominations to fill this vacancy and will appoint a new member representative director after conducting an election (if needed).

Brad Twentyman's three-year term of office expires in October 2019. Ian White's three-year term of office expires in December 2020, following the result of a member election in November 2017.

Member elections

Subject to satisfying the Fit and Proper Policy of the Trustee any member of the Plan is eligible to nominate or be nominated for the Member Representative positions as they arise. Every three years, the members must elect Member representative Directors as their term of office expires. The election is by secret ballot. The results are determined using the "first past the post" method. If there is a casual vacancy, a new election will be called.

Trustee insurance

The Trustee of the Plan does not maintain its own policy of professional indemnity insurance. Its conduct is covered by a policy of professional indemnity held by Pitcher Partners.

INVESTMENT PERFORMANCE

A strong year of investment returns particularly across growth asset classes with Australian Shares, International Shares and Australian Listed Property delivering double digit returns, which were above long term expectations. Fixed Interest and Cash provided single digit returns, however International Fixed Interest failed to outperform Cash.

The following were the pre-tax annual returns of the major asset classes for the 2017/18 year:

Growth Asset Classes

Income Asset Classes

Australian Shares	International Shares*	Australian Listed Property	International Listed Property	Australian Fixed Interest	International Fixed Interest	Cash
13.0%	13.1%	13.0%	6.4%	3.1%	1.8%	1.8%

*50% currency hedged/50% currency unhedged

The return for each investment strategy depends on the investment performance of the various asset classes that make up the strategy you have chosen. Full details of the composition of the asset classes by each investment strategy are set out in the Pitcher Retirement Plan Product Disclosure Statement. The following tables summarise the net earnings rate (after tax) for each strategy for the 5 years to 30 June 2018, together with the long term investment objectives of each strategy.

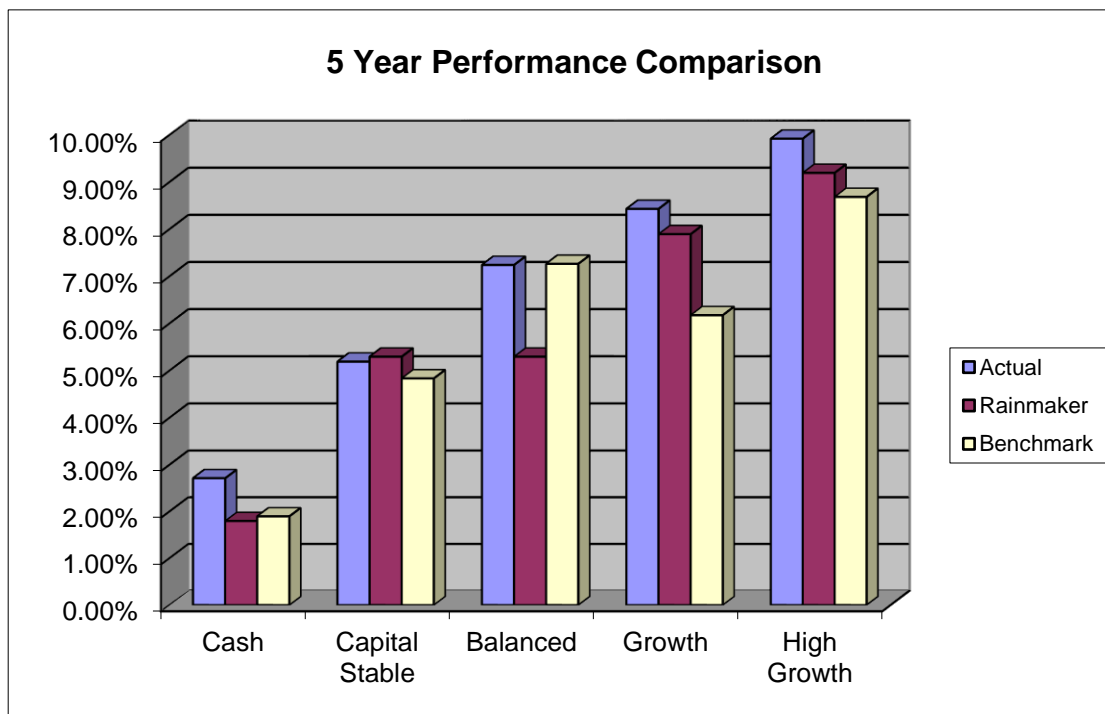
A full commentary on each investment strategy, including the likelihood of negative returns, is outlined in the Plan's publication "Choosing your investment strategy". This is available from the Plan's website www.prpsuper.com.au

Year/Period Ended	Cash	Capital Stable	Balanced	Growth	High Growth
2018	2.31%	4.58%	6.83%	9.22%	12.26%
2017	2.39%	3.58%	5.03%	6.80%	8.79%
2016	2.45%	4.69%	6.08%	5.44%	4.62%
2015	2.95%	5.61%	7.81%	8.96%	10.85%
2014	3.49%	7.56%	10.56%	11.87%	13.32%
5 Year Compound Average	2.72%	5.20%	7.25%	8.44%	9.92%
10 Year Compound Average	3.76%	5.20%	6.02%	5.95%	6.59%

	Cash	Capital Stable	Balanced	Growth	High Growth
Long Term Performance Target	Average CPI Increase Over 5 Years + 1%	Average CPI Increase Over 5 Years + 3%	Average CPI Increase Over 5 Years + 3.5%	Average CPI Increase Over 5 Years + 4.5%	Average CPI Increase Over 5 Years + 5%
Actual 5 year rolling average target based on CPI movements	2.91%	4.91%	5.41%	6.41%	6.91%

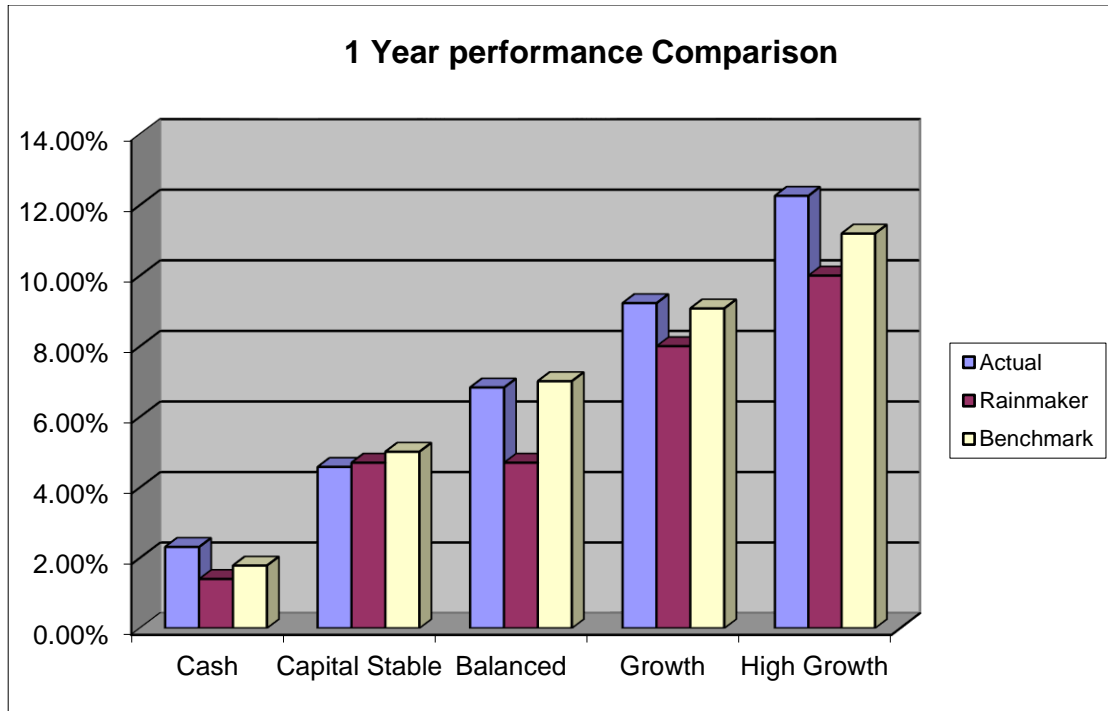
The long term performance of each investment strategy has exceeded long term performance targets.

A comparison of the actual 5 year investment returns for each strategy against benchmark and the Rainmaker survey data is provided below to assist in comparing long term performance with other superannuation funds. Rainmaker is an organisation that measures the performance of investment managers within the superannuation industry.



The Rainmaker figures are based on the median returns of comparable superannuation funds and are net of fees and taxes. These performance figures were compiled by Rainmaker Information Pty Ltd for the year ended 30 June 2018.

A comparison of the actual investment returns for each investment strategy for the year ended 30 June 2018 against benchmark and the Rainmaker survey is provided below.



Benchmark Comparison

The benchmarks used to compare the investment strategy’s performance have been developed through index model portfolios based on the asset allocation of each strategy. The indices used to create the model portfolios are:

International Shares	MSCI World ex-Australia Index with net Dividends Reinvested (Unhedged) – 50% MSCI World ex-Australia Index with net Dividends Reinvested (Hedged) – 50%
Australian Shares	S&P/ASX200 Accumulation Index
Australian Property	S&P/ASX200 Property Trusts Accumulation Index
International Property (Hedged)	UBS Global Real Estate Investors Index (Hedged)
Australian Fixed Interest	Bloomberg Ausbond Composite 0+ Yr
International Fixed Interest	Citigroup World Government Bond Index Currency Hedged
Cash	Bloomberg Ausbond Bank Bill Index

Pension accounts

The investment of pension accounts is managed similarly to that of accumulation accounts. Investment earnings of pension accounts are not taxed in the Plan and, because of this, the crediting rates for pension members are different to accumulation Plan members. Other than the tax effect, the crediting rates are the same.

Since 1 July 2007, pension paying accounts have been available to Pitcher Retirement Plan members who have attained age 55. A pension account option provides all members the opportunity to remain with the Plan on an ongoing basis in their retirement.

Sector based investment

The Trustee continually monitors the investment strategy and has maintained its investment philosophy of investing in sector specialist managers rather than generalist-diversified managers.

Using a sector specialist approach involves selecting sector specialist investment managers to each invest a portion of the Plan's assets in their particular investment class. For example, managers will be appointed to invest in Australian shares while different managers will be appointed to invest in fixed interest.

Because no single investment manager is likely to be among the best managers in every asset class, the sector specialist model allows the Trustee to access top expertise in each asset class.

The Trustee believes that the sector specialist approach is more likely to provide superior returns to members over the long term.

The current sector specialised managers used are provided on the Plan's website www.prpsuper.com.au

With respect to the Plan's investments in 'best of class' sector-specific managed funds the Plan has experienced outperformance from a number of sources including:

- Bennelong Ex 20 Australian Equities Fund
- Ausbil Australian Active Equity Fund
- Greencape Wholesale High Conviction Fund
- Platinum Asia Fund
- Yarra Global Small Companies (WS)
- Arrowstreet Global Equity Fund
- Magellan Global Fund (Unhedged)
- T Rowe Price Global Equity Fund (UH)
- Partners Group Global Value Fund
- Infrastructure Partners Investment Fund
- Janus Henderson Australian Fixed Interest Fund (Wholesale)

INVESTMENT COMMENTARY

The 2018 financial year was another profitable year for investors, with positive gains made across all the major asset classes.

The first half of the year witnessed synchronised economic expansion across both developed and emerging economies, benign inflation and low levels of market volatility. Risk appetite grew as investors chased growth and yield in a low rate world. The second half of the year saw volatility return back toward historical norms, as the U.S pursued an aggressive trade agenda with its global partners, particularly China. Major central banks, led by the Federal Reserve, began the process of slowly unwinding monetary stimulus from financial markets, after an almost decade long process of quantitative easing.

Equity markets posted double digit gains for the year, led by the U.S where robust corporate earnings (particularly from the technology sector) were buoyed even further by the passing of the substantial corporate tax cut package. Emerging markets and Australia also performed strongly, with the ASX 200 led higher by resource, energy and healthcare companies.

Domestic property securities outperformed their global counterparts on a more stable interest rate outlook, premium yields and superior earnings generation across most sectors.

Australia posted a world record 27th consecutive year of economic expansion, however that was not enough for the RBA to lift cash rates, which remained at 1.5% over the year. Wage inflation

remains dormant despite the creation of 300,000 new jobs over the year, highlighting significant labour market slack that remains in the economy.

In offshore bond markets, the U.S Federal Reserve lifted its own cash rate three times over the year as its economic expansion appears to have now moved into late cycle territory. European sovereign bond yields spiked late in the year as the formation of a new and 'euro sceptic' Italian Government reignited investor concerns over the future of the Eurozone.

Credit both locally and offshore performed well, with spreads generally tightening amid a particularly robust primary market for new issuance, especially in Australia.

INVESTMENT OUTLOOK

As we pass the 10 year milestone of the collapse of Lehman Brothers in the depths of the Global Financial Crisis, we retain our cautiously optimistic stance for the year ahead despite the strong run of asset class performances in recent years.

However, we note that risks are building at a faster pace than in recent times.

The economic outlook has become a little more bifurcated in recent times – especially after the synchronised global growth we saw in late 2017. We expect growth may peak or even slow as we head into 2019 as tighter financial conditions, led by the onset of quantitative tightening, takes hold. Volatility is likely to remain a key feature as trade, political and other economic outcomes also become more divergent.

In Australia, the economy looks set to continue benefiting from public sector spending and other forms of investment. However, the embattled consumer is tackling high debt loads and a gradual unwinding of house prices while wages levels remain sluggish. Equity valuations remain elevated compared to history, but we still see areas of opportunity.

Global sovereign bonds hold little in the way of absolute or relative value at this juncture against a backdrop of potential rate increases over the coming 12 months. Locally, rates may well remain on hold for the coming year which could bode well for credit investors.

Against this backdrop, we still favour equities because of their favourable risk/reward trade off versus other asset classes. Returns will likely be driven by corporate earnings as opposed to multiple expansion, but we are mindful valuations remain at a premium compared to long term averages.

We also like Alternative investment strategies that can deliver attractive absolute returns with low sensitivity toward other asset classes and during episodic bouts of volatility.

ASSET ALLOCATION

The Trustee is required to separately disclose the following investments as they represent 5% or more of the Plan's total assets based on the net market values as recorded in the Plan's financial statements for the year ended 30 June 2018:

Investments	30/6/2018	% of Total
	\$	Assets
Ausbil Australian Active Equity Fund	\$5,377,042	6.19%
Perpetual Ethical SRI Fund (Wholesale)	\$5,335,675	6.14%
AMP Capital Corporate Bond Fund (Class A) (Wholesale)	\$4,398,173	5.06%
Janus Henderson Tactical Income Fund	\$4,704,747	5.42%
Greencape Wholesale High Conviction Fund	\$5,199,055	5.99%
National Australia Bank Term Deposits	\$8,198,586	9.43%

The Trustee continually reviews the Plan's asset allocation with a view to ensuring that it allows for solid long-term growth whilst seeking to ensure protection of the capital base.

INVESTMENT MANAGERS

The Trustee held investments with the following investment managers during the financial year ended 30 June 2018:

AMP	Janus Henderson	RARE
APN	Infrastructure Partners	T Rowe Price
Arrowstreet	Magellan	Templeton
Ausbil	Partners Group	Vanguard
Bennelong	Pengana	Yarra Capital
EQT SGH	Perpetual	
Grant Samuel	Pimco	
Greencape	Platinum	

INVESTMENT OBJECTIVES & STRATEGIES

The following sets out the investment strategies of the Plan. You should carefully consider the content of these strategies when determining the ongoing investment choice for your entitlements in the Plan.

You can switch between strategies or change the strategy for ongoing contributions as often as you wish.

If you do not select a strategy when you first join the Plan, your superannuation benefit is invested in the Balanced (MySuper) strategy, which is the default strategy.

In developing available investment options, the Trustee has considered the whole of the circumstances of the Plan and having regard to the need for:

- diversification of investments;
- the minimisation of risk in making, holding and realising certain types of assets relative to the likely return;
- the Plan to have sufficient liquidity to meet its day to day cash flow needs; and
- the Plan to be able to discharge existing and prospective future liabilities as they fall due.

The Plan's assets may include investments in futures, options or other derivative instruments. These instruments are used to manage risk (e.g. currency risk) and as an alternative way of achieving the Plan's investment strategy.

The Trustee does not invest directly in any derivative securities but the appointed investment managers may use such securities in order to control risk.

The Trustee has received the appropriate Risk Management Statements from each Investment Manager. These statements summarise the Managers' principles, policies and procedures relating to the use of derivatives. The Trustee is satisfied that these are in keeping with the Plan's Investment Policies.

The Plan does not invest specifically in Socially Responsible Investments (commonly known as Ethical Funds) although the appointed investment managers may do so.

The Trustee does not make investment decisions based on labour standards or environmental, social or ethical considerations.

The Trustee has determined the following investment objectives for the five investment options. The asset classes for each investment strategy are split between growth assets and income assets.

Asset class characteristics

Income Assets

Income assets tend to be lower risk and focus on income generation rather than capital appreciation. Income assets include cash, term deposits and bonds.

Growth Assets

Growth assets seek to maximise capital appreciation or increases in the value of a portfolio over the long term. Growth assets tend to carry higher risk than income assets and include assets such as property and equities.

High Growth Strategy

Investment Objective

The investment objective for the High Growth Strategy shall be the achievement, in the longer term, of not less than the rate of growth of the Consumer Price Index (CPI) plus 5% pa, over any rolling five-year period.

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
<i>Growth Assets</i>	
International Shares	30%
Australian Shares	45%
Property	10%
Alternatives	6%
Total growth assets	91%
<i>Income Assets</i>	
Australian Fixed Interest	7%
International Fixed Interest	0%
Cash	2%
Total income assets	9%
	100%

* (Percentage of total investment strategy assets)

Growth Strategy

Investment Objective

The investment objective for the Growth Strategy shall be the achievement in the longer term of not less than the rate of growth of CPI plus 4.5% pa, over any rolling five-year period.

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
Growth Assets	
International Shares	23%
Australian Shares	31%
Property	10%
Alternatives	6%
Total growth assets	70%
Income Assets	
Australian Fixed Interest	18%
International Fixed Interest	10%
Cash	2%
Total income assets	30%
	100%

* (Percentage of total investment strategy assets)

Balanced Strategy

Investment Objective

The investment objective for the Balanced Strategy shall be the achievement, in the longer term, of not less than the rate of growth of CPI plus 3.5% pa, over any rolling five-year period.

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
Growth Assets	
International Shares	16%
Australian Shares	20%
Property	8%
Alternatives	6%
Total growth assets	50%
Income Assets	
Australian Fixed Interest	19%
International Fixed Interest	11%
Cash	20%
Total income assets	50%
	100%

* (Percentage of total investment strategy assets)

Capital Stable Strategy

Investment Objective

The investment objective for the Capital Stable Strategy shall be the achievement in the longer term of not less than the rate of growth of CPI plus 3% pa, over any rolling five-year period.

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*
Growth Assets	
International Shares	9%
Australian Shares	10%
Property	6%
Alternatives	5%
Total growth assets	30%
Income Assets	
Australian Fixed Interest	19%
International Fixed Interest	14%
Cash	37%
Total income assets	70%
	100%

* (Percentage of total investment strategy assets)

Capital stable investors should be aware that while this strategy has a higher allocation to income assets, depending on market conditions, investors may still be subject to both capital gains and capital losses.

Cash Strategy

Investment Objective

Investment in Cash is appropriate for members seeking stable returns over the short term with a minimal level of volatility. The Trustee has determined that the investment objective for the Cash Strategy shall be the achievement in the longer term of not less than the rate of growth of CPI plus 1% pa, over any rolling five-year period.

Investment Strategy

This investment option is to be invested 100% in Cash or Term Deposits.

FINANCIAL STATEMENTS

The financial accounts of the Plan for the year ended 30 June 2018 have been audited by the Plan's auditor, PKF. An abridged version of the audited accounts is provided below for your information.

	2018	2017
	\$	\$
STATEMENT OF FINANCIAL POSITION		
INVESTMENTS		
Managed investments (Australian)	70,948,307	65,273,310
OTHER ASSETS		
Cash and cash equivalents	12,390,102	14,575,444
Distributions receivable	3,462,365	2,731,686
Interest receivable	41,709	26,298
Unsettled trades	-	1,144,356
GST receivable	20,092	22,048
TOTAL ASSETS	<u>86,862,575</u>	<u>83,773,142</u>
LIABILITIES		
Income tax payable	612,639	442,594
Deferred tax liability	879,604	829,314
Sundry creditors	211,138	290,797
TOTAL LIABILITIES	<u>1,703,381</u>	<u>1,562,705</u>
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	85,159,194	82,210,437
<i>Less</i>		
Member benefits	<u>84,927,073</u>	<u>81,984,826</u>
TOTAL NET ASSETS	<u>232,121</u>	<u>225,611</u>
Operational Risk Reserve	<u>232,121</u>	<u>225,611</u>
TOTAL EQUITY	<u>232,121</u>	<u>225,611</u>

	2018	2017
	\$	\$
INCOME STATEMENT		
INVESTMENT REVENUE		
Distributions received	4,615,512	3,716,854
Interest received	276,653	332,407
Other income	-	1,860
Changes in net market values	1,120,450	714,836
Total	<u>7,012,615</u>	<u>4,765,957</u>
EXPENSES		
General administration expenses	785,084	808,690
Total	<u>785,084</u>	<u>808,690</u>
OPERATING RESULT	6,227,531	3,957,267
Less: Net Benefits Allocated to Members' accounts	(5,865,922)	(3,954,200)
Profit / (Loss) Before Income Tax	<u>361,609</u>	<u>3,067</u>
Income Tax Expense/(Refund)	355,099	(1,866)
PROFIT AFTER INCOME TAX	<u>6,510</u>	<u>4,933</u>

	2018	2017
	\$	\$
STATEMENT OF CHANGES IN MEMBER BENEFITS		
OPENING BALANCE OF MEMBER BENEFITS	81,984,826	75,743,640
Contributions		
Member	4,806,474	5,145,822
Employer	1,515,934	2,799,236
Transfers from other superannuation funds	1,589,168	1,020,481
Tax on contributions	<u>(808,013)</u>	<u>(902,278)</u>
Net after tax Contributions	7,103,563	8,063,260
Benefit Payments		
Benefit Payments	(11,721,909)	(5,552,520)
Insurance premiums charged to members' accounts	(555,329)	(523,754)
Death and disability benefits credited to members' accounts	2,250,000	300,000
Reserve transfer from / (to) members	-	-
Net Benefits allocated to members' accounts	<u>5,865,922</u>	<u>3,954,200</u>
CLOSING BALANCE OF MEMBER BENEFITS	<u>84,927,073</u>	<u>81,984,826</u>

MAIN FEATURES OF THE PLAN

The main purpose of the Plan is to provide benefits when you leave the service of your Employer or earlier, in the event of death or disablement. Therefore, it is designed to help you and your dependants achieve financial security.

The Plan also offers flexible pension facilities for those who have attained preservation age and have retired or wish to transition to retirement over time.

The Plan is managed as an *accumulation plan*. That is, contributions, transfers into the Plan and investment earnings, less administration fees, any insurance premiums and any tax on contributions, are recorded in various accounts for each Member. These accounts, together with any insurance proceeds, will form the basis of your benefits. A Pension account is also available.

All members' entitlements are represented by units in their various selected investment strategies. The Trustee determines fortnightly unit prices for each investment strategy based on the net value of the underlying assets of each strategy and the total units invested by members.

You may choose any strategy or combination of strategies you wish for existing superannuation monies and future contributions to the Plan. You can make a separate decision in relation to money that you roll into the Plan.

If you do not select a strategy when you first join the Plan, your superannuation account is invested in the Plan's Balanced Strategy, which is the default strategy.

Fees and Costs

Administration Fee

The administration fee is made up of two components, a flat fee and a percentage fee determined by the size of the employer group you belong to. Larger employer groups have lower percentage based administration fees.

Flat Fee

\$108 per member per year (charged monthly)

Percentage based Fee

Total fund assets of employer group	Fee as a % of assets
< \$750,000	0.65%
\$750,000 - \$2m	0.64%
\$2m - \$5m	0.54%
\$5m - \$10m	0.48%
\$10m - \$20m	0.43%
\$20m+	0.39%

Investment Fee

The investment fee is a percentage fee determined by the investment option(s) your super is invested in.

Investment Option	Fee as a % of assets
Cash	0.20%
Capital Stable	0.37%
Balanced	0.38%
Growth	0.39%
High Growth	0.40%

Benefit Payment Fee

\$70.00 at payment date.

Other Information on Fees and Costs

- All costs of running the Plan, such as administration, audit, Trustee fees etc. are paid by the Plan out of the above fees. The Plan will pay income tax and any remaining superannuation "surcharge" tax liabilities and allocate them to the relevant members' accounts.
- No other fees are charged against your entitlement in the Plan (except insurance premiums as applicable).
- All fees are inclusive of GST.
- All fees charged against your entitlement (including income tax and any surcharge) will be fully disclosed on your Member Benefit Statement.
- The Plan adheres to member benefit protection requirements.
- Details of all of the Plan's operating expenses are shown in the abridged version of the financial statements for the year ended 30 June 2018 in this report. Further details of the Plan fees are contained in the Plan's Product Disclosure Statement.

For members who have Death/Total and Permanent Disablement insurance cover and/or Income Replacement insurance cover, premiums are deducted from your account each month or at the date you terminate membership, based on the rates charged to the Plan, the amount of insurance cover you have and your age. Full details are provided in the Plan's Product Disclosure Statement.

Expenses relating to the investment of Plan assets are deducted by the investment managers before declaring a rate of return to the Plan. Full details are provided in the Plan's Product Disclosure Statement.

Maximum Fee Cap

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

Operational Risk Financial Requirement Reserve

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

	2018	2017	2016	2015
	\$	\$	\$	\$
Balance at the beginning of the year	225,611	220,678	130,303	59,818
Allocation to reserve/interest income	6,510	4,933	90,375	70,485
Balance at the end of the year	232,121	225,611	220,678	130,303

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

UNCLAIMED BENEFITS

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

Eligible Rollover Funds are designed to accept the benefits of "lost" members and are required to protect the whole of the benefits of every transferred member in accordance with Government legislation.

If your benefits are transferred to an Eligible Rollover Fund, you will cease to be a member of the Plan and the Trustee will cease to have a responsibility to administer your benefits or to pay your benefits to you. In this event, you will need to contact the Eligible Rollover Fund in order to access your benefits.

You should be aware that an Eligible Rollover Fund is not generally considered to be a suitable investment vehicle for your superannuation benefits over the long term. This is because Eligible Rollover Funds invest in assets that do not have much potential for longer term growth.

Members of Eligible Rollover Funds can contact those Funds at any time and request payment of their benefit (if not preserved) or roll it over into the Fund of their choice.

The Eligible Rollover Fund used by the Trustee is:

*AMP Eligible Rollover Fund
PO Box 300
Parramatta NSW 2124
Telephone: 1300 300 288*

MANAGEMENT OF THE PLAN

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

Administrator

*SuperBPO Pty Ltd
Level 9, 155 Queen Street
Melbourne Vic 3000
Phone: (03) 9691 2944*

Insurer (Death and Total and Permanent Disablement)

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

Investment Manager

*Pitcher Partners Investment Services Pty Ltd
Level 13, 664 Collins Street
DOCKLANDS VIC 3008*

Auditor

*PKF
12/440 Collins Street
MELBOURNE VIC 3000*

Internal Auditor

*Middle Hannaker & Middleton
6/167 Queen Street
MELBOURNE VIC 3000*

ENQUIRIES / COMPLAINTS

If you have any enquiries about the Plan, you should refer your question in the first instance to the Plan Administrator (see below). If your question cannot be answered quickly and informally over the telephone, you may be asked to submit details of your enquiry in writing. All attempts will be made to answer enquiries or requests within 90 days.

If you have a complaint that has not been resolved to your satisfaction after this 90-day period, you may submit your complaint to the Superannuation Complaints Tribunal. The role of the Tribunal is to resolve complaints by conciliation leading to mutual agreement or, if this is not possible, by review that will either confirm or change the decision of the Trustee. Complaints that the Tribunal can consider include:

Decisions made by the Plan that you consider unfair, unreasonable or have been made improperly or unreasonable delays or errors in the payment of benefits.

Contact details for the Tribunal are:

*Superannuation Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001
Telephone: 1300 884 114*

FURTHER INFORMATION

If you require further information or have any questions about this Plan, please contact the Plan Administrator:

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

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

You may also make a request, at any time, for further information about the Plan. This may include a copy of the audited accounts and auditor's report, a copy of the Plan's governing rules or a copy of the Member Report. Requests for the above documents will generally be satisfied within one month.

You can also obtain information about the Plan and about your entitlement in the Plan at the Plans web site: www.prpsuper.com.au

Important Note:

This report is provided to give general information only in relation to the Pitcher Retirement Plan, its features, management, operations and performance for the year ended 30 June 2018. The Trust Deed and other contracts held by the Trustee determine member's benefits and rights. No legal claim or right to benefits shall arise by virtue of any statement made in or omitted from this report. The information contained in this report is subject to change.