THE UNIVERSITY OF ADELAIDE SUPERANNUATION SCHEME A 1985

ANNUAL REPORT

2016

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607
Australian Credit Licence 237628, AFSL 237628, RSEL L0000888 as Trustee
for The University of Adelaide Superannuation Scheme A 1985
ABN 94 615 835 536, R1067637

TIDSwell FINANCIAL

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WELCOME

Dear Member

We are pleased to present our Annual Report for the financial year ended 30 June 2016.

This report incorporates information on the investments in The University of Adelaide Superannuation Scheme A 1985 (the Scheme), together with important general information relevant to members and pensioners.

Yours sincerely

Jeffrey Tidswell
Managing Director

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TRUSTEE'S REPORT

Trustee

The Trustee of the Scheme, under the Trust Deed governing the rules of the Scheme, is Tidswell Financial Services Ltd ABN 55 010 810 607.

The Directors of the Trustee at the end of the reporting period were Mr Michael Terlet AO, Mr Ronald Beard, Mr Stephen Heath and Mr Jeffrey Tidswell.

The Trustee holds a Registrable Superannuation Entity Licence (Number L0000888) and an Australian Financial Services Licence and Australian Credit Licence (Number 237628) under the *Corporations Act*. The Trustee holds professional indemnity insurance.

The Trustee has agreed to act as the independent corporate Trustee and the Scheme is administered in-house by the Trustee.

Policy Committee

The Policy Committee has been established to act as a conduit between the Trustee, the Employer and the members of the Scheme. There are two members of the Policy Committee who are appointed by the members of the Scheme and two are appointed by the University of Adelaide. A representative of the Trustee chairs the Policy Committee.

The members' representatives are:

Mr Michael Guerin
Mr Peter Zalewski

The University of Adelaide's representatives are:

Mr Geoff Purdie
Mr Andre Scott

The Trustee representative is:

Mr Jeff Tidswell

In certain instances, under the *Superannuation Industry (Supervision) Act*, equal representation between the members and employer is required.

Custodian

The independent corporate Custodian of the Scheme, under a written agreement with the Trustee, is:

Australian Executor Trustees Limited
ABN 84 007 869 794
Level 22, 207 Kent Street
SYDNEY NSW 2000

Audit

Grant Thornton completed an audit and signed the accounts for the Scheme on 27 September 2016.

These accounts will not be distributed to members or pensioners, but are available on request. However, a summary of the accounts are included in this report.

Compliance

The Trustee believes that the Scheme has satisfied the Superannuation Industry (Supervision) Regulations (SIS) for the three years ended 30 June 2016, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Scheme is operating in accordance with SIS. The Trustee believes that the Scheme has satisfied SIS for the period beginning 1 July 2016 to the date on which this report was completed.

Your benefits are 'defined'

Generally your benefit on retirement is based on a calculation that takes account of your years of membership and your salary immediately prior to retirement. This part of your retirement benefit is not affected by how the Scheme's investments perform.

Some of your benefits 'accumulate'

Part of your benefit may be linked to investment performance, i.e. the part of your benefit that depends on your Member Accumulated Contribution, Transfer Value and Ancillary Accumulation Accounts.

Interim rate

An interim rate is used to update benefits for members leaving the Scheme before the rate is declared for the year. This interim rate is regularly reviewed taking into account the Scheme's investment performance.

Unsegregated assets

Annual effective rate of net earnings for 2016 (the actual rate of return net of tax and investment expenses)	3.5% pa
Compound average effective rate of net earnings (over the most recent five-year period)	5.7% pa
Agreed rate for the year to 30 June 2016 (applied to your accumulation accounts in the Scheme)	3.5% pa
Compound average agreed rate (over the most recent five-year period)	5.7% pa
Notional ASSS rate for the year to 30 June 2016	3.5% pa
Compound average Notional ASSS rate (over the most recent five-year period)	6.9% pa
AWOTE for the year to 30 June 2016	1.11% pa

Agreed rate of 3.5% pa

While the Scheme's benefits are primarily linked to salary and years of membership, some of the benefits paid to members who resign from service are based on various accumulations with interest. Also, retirement benefits are subject to a minimum based on an accumulation of members' contributions with interest.

The rate applied to accumulations is called the 'Agreed Rate'. The Trustee determines this rate annually to ensure that it reflects the investment earnings of the assets of the Scheme (other than those assets held to support pensions).

Please note that the Agreed Rate may be positive or negative based on investment earnings. References in this Annual Report to rates applied and accumulations with interest include debiting interest where the Agreed Rate is negative.

Notional ASSS rate of 3.5% pa

Some members of the Scheme have underlying accumulations with interest, which stem from a previous superannuation scheme known as ASSS. The rate applied to these accumulations is based on yields from Commonwealth bonds and the level of the Agreed Rate. For the year to 30 June 2016, the Notional ASSS rate was set at 3.5%.

INVESTMENT INFORMATION

Investment Overview

This has been an interesting year for investors where the majority of central banks in the world continued to take extraordinary courses of action to maintain, at best, the anaemic growth of the world economy.

The cash rate in Australia has recently fallen (and they are not done yet!) to 1.5% pa, whilst long term interest rates are now negative in many countries.

Lower interest rates are bad news for savers and investors, particularly self-funded retirees. In the current environment first mortgages are one of the best investments on a risk adjusted basis. They have minimal capital risk with very high interest returns compared with cash and term deposits.

Investment returns for the different asset classes as at 30 June 2016 are detailed in the table below:

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	4.58	8.85	8.91	5.35
Australian Shares S&P/ASX200 TR	0.56	7.66	7.40	4.86
Australian Industrial Shares S&P/ASX200 Industrial TR	2.93	10.34	13.10	6.60
Australian Resources Shares S&P/ASX300 Resources TR AUD	-10.64	-4.36	-10.53	-1.63
International Shares MSCI World Ex Australia NR AUD	0.40	14.81	14.92	4.40
Emerging Markets MSCI EM NR AUD	-9.22	5.45	3.46	3.52
Australian Property S&P/ASX200 A-REIT TR	24.57	18.50	18.07	3.07
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	12.26	11.91	12.04	5.47
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	7.02	6.24	6.74	6.62
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	9.34	7.56	7.75	8.07
First Mortgages (Tidswell) Pooled Mortgage Managed Investment Scheme	6.67	6.76	7.30	8.35
Cash RBA Bank accepted Bills 90 Days	2.20	2.45	2.98	4.22
Consumer Price Index (CPI)	1.02	1.85	1.83	2.37
AWOTE	1.11	1.81	2.88	4.40

The highest return was again delivered by Australian real estate investment trusts being 24.57%, whilst the Morningstar Australian Multisector Balanced Index returned approximately 4.58% for the financial year. This index is an average of all the balanced funds that have more than 40% but less than 60% of their fund invested in growth assets.

Australian and international shares both returned approximately half of one percent! The cash return was 2.20% which is above the Consumer Price Index of 1.02%.

Gold shares made an outstanding recovery returning up to 100% depending on the fund or individual shares.

Investment objective

The money in the Scheme is invested so that the Trustee may provide members with their benefits on retirement.

The Trustee has an investment policy that sets an investment strategy and objectives covering how and where the Scheme's assets will be invested. While having an objective and strategy are required by law, having a strategy helps ensure that the Scheme maximises investment returns while maintaining an acceptable level of risk.

The investment policy monitors the Scheme's performance against its objectives and strategy, and changes are made where necessary. A copy of the Scheme's investment policy statement is available on request.

The Trustee's overall investment objective is to obtain the best long-term return possible without incurring excessive risks.

The following strategic asset allocations currently apply and the portfolio is within these benchmarks. The actual asset allocated at 30 June 2016 is illustrated:

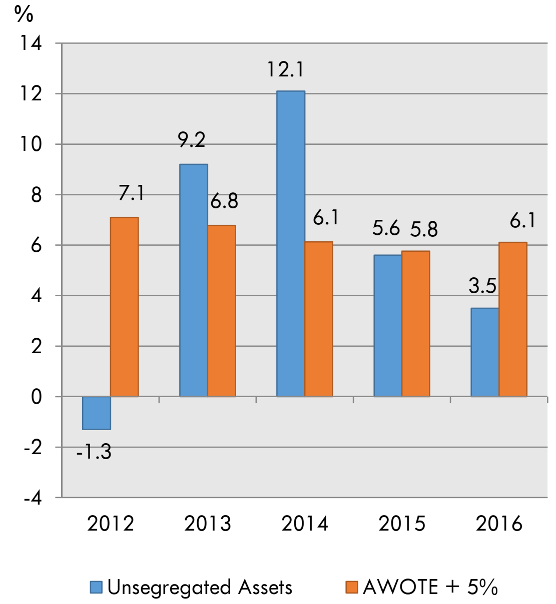
	Actual (%)	Benchmark (%)	Range (%)
Growth			
Property	7	10	0-20
Australian Equities	38	30	20-40
International Equities	20	25	15-35
Total Growth Assets	**65**	**65**	**55-75**
Defensive			
Cash	16	5	0-45
Fixed Interest	19	30	20-40
Total Defensive Assets	**35**	**35**	**25-45**
Total	**100%**	**100%**	

The minimum return objective commencing 1 July 2006 for the assets is AWOTE plus 5% pa over the three-year periods between actuarial reviews.

Please note that the objectives are not a forecast or guarantee of future performance.

Investment Performance

The graph shows the Scheme's annual effective rate of net earnings for assets held against all liabilities over the past five years, compared with the Scheme's objective of exceeding average weekly earnings (**AWOTE**) plus 5%. Please note that this only impacts on your Member Accumulated Contributions, Transfer Value and Ancillary Accumulation Accounts.



Investment management

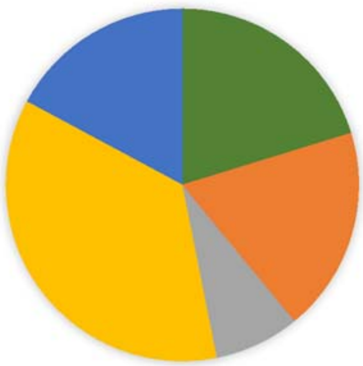
The Trustee has appointed the following investment managers to invest Scheme assets in an agreed manner consistent with the investment strategy.

As at 30 June 2016, the Scheme's assets were distributed among these investment managers in the following amounts:

Investment Option	Amount ($)	% of Total Assets
Cash at Bank	1,317,397	9.46%
Bankwest Special Term Deposit	1,035,000	7.43%
BlackRock International Gold Fund – D Class	789,444	5.67%
Colonial First State Wholesale Global Resources	373,272	2.68%
Fidelity Australian Equities Fund	2,426,160	17.42%
Ironbark GTP Global Equity Agribusiness Fund	610,547	4.38%
PIMCO EQT Wholesale Diversified Fixed Interest Fund	1,091,714	7.84%
Platinum International Fund	567,635	4.07%
Schroder Balanced Fund S Class	1,349,726	9.69%
Nikko AM - Tyndall Australian Share Wholesale Portfolio	2,151,904	15.44%
Vanguard Australian Government Bond Index Fund	1,164,643	8.36%
Vanguard Australian Property Securities Index Fund	1,053,013	7.56%
Total	**$13,930,455**	**100.00%**

Under law, the Trustee must give details of any investment over 5% of the Scheme's total assets. The table above shows the proportions of total assets held in each investment including any individual holdings in excess of 5% of total assets.

Asset Allocation at 30 June 2016



Cash	20.24%
Fixed Interest	18.81%
Property	7.82%
Australian Shares	35.98%
International Shares	17.15%

Use of derivatives in the Scheme

Derivatives, such as futures or options, are investment products whose value is derived from other investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments.

External managers may use derivatives in managing pooled investment vehicles in which the Trustee invests. Where this is the case, the Trustee considers the associated risks and the controls in place by analysing the managers' Derivatives Risk Statements (DRSs). Regular reporting of the managers' compliance with their DRSs is received.

FEATURE ARTICLE

Oliver's Insights | AMP Capital
26 July 2016 | Edition 24

Megatrends impacting investment markets

Key points

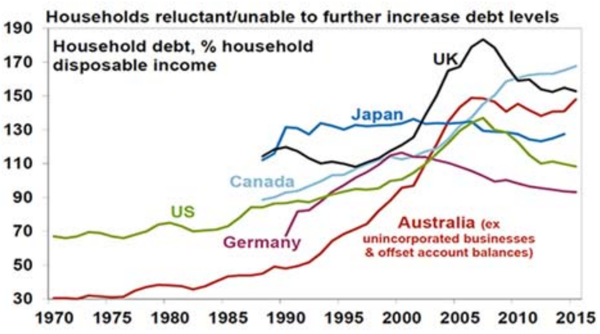
- Key megatrends relevant for investors are: slower growth in household debt; the backlash against economic rationalism & rise of populism; geopolitical tensions; aging and slowing populations; low commodity prices; technological innovation & automation; the Asian ascendancy & China's growing middle class; rising environmental awareness; and the energy revolution.
- Most of these are constraining growth and hence investor returns. However, technological innovation remains positive for profits and some of these point to inflation bottoming.

Introduction

Recent developments – including the rise of populism, developments in the South China Sea and around commodity prices along with relentless technological innovation – have relevance for longer term trends likely to affect investors. So this note updates our analysis on longer term themes that will likely impact investment markets over the medium term, say the next 5-10 years. Being aware of such megatrends is critical given the short term noise that surrounds markets.

The super cycle slowdown in household debt

Household debt to income ratios surged from the late 1980s fuelled by low starting point debt levels, financial de-regulation and the shift from high to low interest rates. But it's likely run its course as the GFC and constrained economic growth have left consumers wary of adding to already high debt levels and banks' lending standards are now tougher. This has seen growth in debt slow & households run higher savings rates.

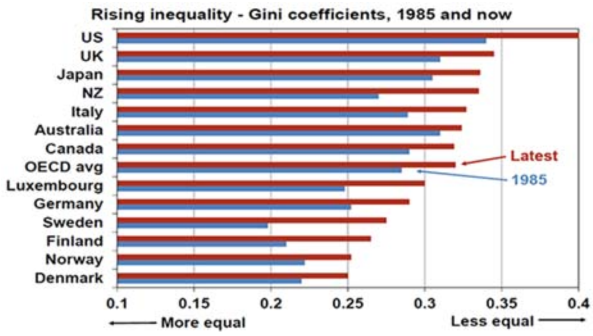


Source: OECD, RBA, AMP Capital

Implications – slower growth in household debt likely means slower growth in consumer spending, lower interest rates and central banks having to ease more to achieve a desired stimulus. Slower credit growth is also a drag for banks.

The backlash against economic rationalism

Its arguable that support for economic rationalist policies (deregulation, privatisation and globalisation) peaked over a decade ago. The corporate scandals that followed the tech wreck and the financial scandals that came with the GFC have seen an increase in regulation, the Doha trade round has been stalled for years and now the combination of slow post GFC growth and rising inequality (see the next chart) in the absence of the ability to take on more debt to maintain consumption growth are leading to growing populist angst. This is evident in the success of Donald Trump, the Brexit vote and the recent Australian Federal election. Of course this is just the way the secular political pendulum swings - from favouring free markets in the 1920s to regulation and big government into the 1970s, back to free markets in the 1980s and 1990s and now back the other way with each swing ultimately sowing the seeds for the next. But the risk is that the shift away from economic rationalist policies in favour of more populist policies will lead to slower productivity growth and ultimately rising inflation as the supply side of economies are damaged & easy fiscal policy is adopted.



Data is after taxes and welfare transfers. Source: OECD, AMP Capital

Implications – populist polices could slow productivity and set the scene for the next upswing in inflation.

Geopolitical tensions

The end of the cold war and the stabilising influence of the US as the dominant global power in its aftermath helped drive globalisation and the peace dividend post-1990. Now the relative decline of the US, the rise of China, Russia's attempt to revisit its Soviet past and efforts by other countries to fill the gap left by the US in various parts of the world are creating geopolitical tensions – what some have called a multi-polar world. This is evident in increasing tension in the Middle East between (Sunni) Saudi Arabia and (Shia) Iran; Russia's intervention in Ukraine; and tensions in the South China Sea (which have recently been increased by a UN sponsored international court ruling in favour of The Philippines regarding island disputes) and between China and Japan.

Implications – geopolitical tensions have the potential to disrupt investment markets at times.

Aging and slowing populations

The demographics of aging and slowing populations have long been talked about but their impact is now upon us. We are living longer and healthier lives (eg, average life expectancy in Australia is already around 83 years and is projected to rise to 89 years by 2050) but falling fertility rates are leading to lower population growth. The impact is more significant in some countries, which are seeing their populations fall (e.g., Japan, Italy and even China) than others (e.g., Australia, where immigration and higher fertility is providing an offset) and others still where population growth remains rapid (e.g., India, Africa and the Middle East).

Implications – at the macro level this means: slowing labour force growth which weighs on potential economic growth; increasing pressure on government budgets from health and pension spending and a declining proportion of workers relative to retirees; a "war for certain types of talent"; and pressure to work longer. At the industry level it will support growth in industries like healthcare and leisure. At the investment level it will likely see an ongoing focus on strategies generating income (yield) while at the same time providing for "more stable" growth to cover longevity.

The commodity super cycle may be close to bottom

Since around 2008 (for energy) and 2011 (for metals) the commodity super cycle has been in decline as the supply of commodities rose in response to last decade's commodity price boom combined with somewhat slower growth in China.

However, after 50 to 80% peak to trough price declines and with supply starting to adjust for some commodities (e.g. oil) it's quite likely that we have seen the worst (in the absence of a 1930s style recession). This doesn't mean the next super cycle commodity upswing is near – rather a long period of base building is likely as we saw in the 1980s and 90s.

Source: Global Financial Data, Bloomberg, AMP Capital

Implications – Low commodity prices will act as a constraint on inflation and interest rates but the likelihood that we have seen the worst may also mean that the deflationary threat will start to recede. In other words it adds to the case for a bottom in global inflation. A range bound environment less clearly favours commodity user countries over producers.

Technological innovation & automation

The impact of technological innovation is continuing to escalate as everything gets connected to the internet. The work environment is being revolutionised enabling companies to increasingly locate parts of their operation to wherever costs are lowest and increasingly to automate and cut costs via automation, nanotechnology, 3D printing, etc. The intensified focus on labour saving is likely good for productivity and profit margins but ambiguous for consumer spending as it may constrain wages and worsen inequality and could ultimately hamper growth in emerging countries. There is also the ongoing debate that with so many "free" apps and productivity enhancements, growth in activity (GDP and hence productivity) is being underestimated/inflation overestimated and consumers are doing a lot better than weak wages growth implies. So fears around inequality and stagnant real incomes may be exaggerated. Time will tell.

Implications – technological innovation remains a reason for inflation to stay low and profit margins to remain high. But also a potential positive for growth.

Asian ascendancy & China's growing middle class

Low levels of urbanisation, income and industrialisation continue to mean that the emerging world offers far more growth potential than the developed world. While big parts of the emerging world have dropped the ball (South America and Russia particularly), the reform and growth story remains mostly alive in Asia – from China to India. Both China and India are seeing a surging middle class, with China's growing from just 5 million people 15 years ago to now 225 million. This means rising demand for services like healthcare, leisure & tourism.

Implications – favour non-Japan Asian shares (allowing of course for risk). Tourism and services should benefit particularly from the rising middle class in China and India.

The environment and social values

Concern about the environment is continuing to grow and higher social standards are being demanded of governments and corporates. This reflects a range of developments including increasing evidence of the impact of human activity on the environment, younger generations demanding higher standards and social media that can destroy reputations in a flash.

Implications – this will favour companies that adhere to high environmental, social and governance standards.

The energy revolution

Renewables share of power production will only grow as alternatives like solar continue to collapse in cost and solar energy storage becomes mainstream. Likewise advances in battery technology are seeing a massive expansion in the use of electric cars which will feed on itself.

Implications – this has huge negative implications for oil and coal and along with the impact of shale oil production will keep a ceiling on energy prices.

Implications

At a general level there are several implications for investors:

- Firstly – several of these trends will help keep inflation low, slower growth in household debt, low commodity prices automation & the energy revolution. By the same token if commodity prices have seen the worst and government policy shifts towards stimulus we may have seen the worst of deflationary and disinflationary pressures.
- Secondly – several are also consistent with constrained economic growth, notably aging and slowing populations, slower growth in debt, the backlash against free markets and geopolitical tensions. This is not universal though as increasing automation is positive for profits.
- This is all still consistent with ongoing relatively low interest rates (albeit we are likely around the bottom) and relatively constrained medium term investment returns.

Several sectors stand out as winners including health care and leisure but producers of energy from fossil fuels are potential losers.

Dr Shane Oliver
Head of Investment Strategy and Chief Economist
AMP Capital

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 auditor's report from the Trustee.

Statement of change in financial position

	30 June 2016 ($)	30 June 2015 ($)
Net Assets Opening Balance	**13,666,083**	**13,457,773**
Plus		
Net investment revenue	553,157	774,711
Employer contributions	1,078,574	409,299
Member contributions	28,311	25,817
Total revenue	**1,660,042**	**1,209,827**
Less		
Benefits paid	837,016	821,708
General administration expenses	220,846	212,551
Income tax expense/(benefit)	87,505	(32,742)
Total expenses	**1,145,367**	**1,001,517**
Equals		
Net Assets Closing Balance	**14,180,758**	**13,666,083**

Statement of financial position

	30 June 2016 ($)	30 June 2015 ($)
Assets		
Investments	13,930,456	13,232,083
Other assets	354,589	445,558
Total assets	**14,285,045**	**13,677,641**
Less		
Liabilities		
Other liabilities	104,287	11,558
Total Liabilities	**104,287**	**11,558**
Equals		
Net Assets	**14,180,758**	**13,666,083**

SCHEME OVERVIEW

Scheme Service Providers

These service providers provide assistance to the Trustee:

Actuary:	Mercer Human Resource Consulting
Custodian:	Australian Executor Trustees Limited
Auditor:	Grant Thornton Chartered Accountants & Business Advisors
Legal:	Wallmans Lawyers

Insurance protection

The Scheme pays for insurance to protect the Trustee, its directors and the Scheme against the financial effects of any 'negligence', or 'fraud' that might occur in operating the Scheme.

Insurance benefits

The Scheme also provides you with a benefit in the case of your death; this amount is detailed on your annual member statement.

The actuarial formula used to determine the level of insurance has resulted in no insurance being required as there are currently sufficient assets to meet all death and disability benefits if necessary.

Scheme costs and expenses

Investment managers' expenses are taken into account in the net investment returns determined for the Scheme.

The cost of running the Scheme and the insurance premiums are effectively paid by your employer. The costs involved in running the Scheme are not deducted from your benefit.

The Trustee may charge a fee for providing information for family law purposes or for splitting your super. You will be informed of all the fees and charges at the time.

All expenses are current and may be revised by the Trustee from time to time due to changes to, for example, your superannuation environment (i.e. Government regulations) or trust deed or fee increases charged by our service providers. The Trustee may also introduce new fees. The Trustee will notify you if there is an increase in fees and charges.

Employer contributions

In a defined benefit fund, you pay a fixed member contribution.

The remaining money required to provide your benefits comes from your employer's contributions and investment earnings. The amount your employer provides depends on the Scheme's investment performance and financial position. An independent actuary advises your employer on the level of employer contributions required to ensure there is enough money to pay members' benefits. The actuary projects likely benefit payouts, salary growth and investment returns to calculate your employer's contribution level.

As at 30 June 2016, your employer was contributing in accordance with the actuary's recommendations. All contributions payable for the year by your employer have been paid to the Scheme.

At 30 June 2016, the Scheme had net assets of $14,180,758 and vested benefits (the total payouts if all members left the Scheme on that date) of $13,199,397. This means that the Scheme was in a satisfactory financial position as net assets were sufficient to cover vested benefits.

The actuary has recommended that the University of Adelaide make contributions to the Scheme at rates set to meet the financing objective of 110% vested benefit coverage. The University has paid contributions in accordance with the actuary's recommendations, and has agreed to continue to do so.

Inquiries & complaints procedures

The Trustee has procedures in place to ensure your inquiries and complaints are dealt with fairly and promptly.

If you have a complaint about the Scheme, please call us on (08) 8223 1676 or write to:

Inquiries & Complaints Officer
Tidswell Financial
50 Hindmarsh Square
ADELAIDE SA 5000

Email: mail@tidswell.com.au

General Complaints

If the matter cannot be resolved by the Trustee to your satisfaction within 90 days, you can lodge an appeal to an external forum, known as the Superannuation Complaints Tribunal (**SCT**). The SCT is an independent body, established by the Commonwealth Government to resolve disputes between superannuation funds and their members and/or potential beneficiaries if the internal complaints procedure of the superannuation fund has failed to resolve the complaint. Acting as a mediator, the SCT aims to resolve issues by mutual agreement. If a mutual agreement cannot be reached, the SCT may review the matter and making a binding decision.

The complaints which the SCT can deal with are limited. If you wish to find out whether the SCT can deal with your complaint and, if so, what information you will need to supply, you may contact them at:

Superannuation Complaints Tribunal

Locked Bag 3060
MELBOURNE VIC 3001

Phone: 1300 884 114
Email: info@sct.gov.au

Financial Product Advice

If your complaint relates to financial product advice provided by the Trustee or a representative of the Trustee, and you are not happy with the response to your complaint or dispute, or you have not received a response within 45 days, you may be able to lodge a complaint with the Financial Ombudsman Service (**FOS**).

The FOS is an independent body set up to assist consumers in the resolution of complaints relating to the financial services industry, in particular, the provision of financial products and advice. The FOS may be able to assist you to resolve your complaint, but will only become involved after you have made use of Tidswell's complaint handling process. You can contact FOS at:

Financial Ombudsman Service

GPO Box 3
MELBOURNE VIC 3001

Phone: 1300 367 287
Email: info@fos.org.au

Unclaimed benefits

In certain circumstances the Trustee is required to report and transfer unclaimed superannuation benefits to the Australian Taxation Office.

These unclaimed superannuation benefits include:

- unclaimed superannuation money for
  - a member 65 years old or older;
  - a non-member spouse; or
  - a deceased member.
- unclaimed superannuation money of former temporary residents;
- certain accounts belonging to lost members;
- small amounts (where the balance is less than $200); and
- inactive accounts (of unidentifiable lost members).

Enquiries about unclaimed superannuation money may be directed to the Australian Taxation Office at the above address or by phoning 13 10 20.

To search for lost superannuation, you can access the Super Seeker tool at the Australian Taxation Office website at www.ato.gov.au or by phoning 13 28 65 and following the prompts. Super Seeker is a free service available 24 hours a day, 7 days a week. To use Super Seeker online or by phone you will need to provide:

- your name;
- date of birth; and
- Tax File Number (**TFN**).

Eligible Rollover Fund

If you do not advise the Trustee of how to pay your benefits within 90 days of leaving, your super benefit may be paid as a lump sum to an Eligible Rollover Fund.

The Trustee will select a competitive Eligible Rollover Fund at the appropriate time as required.

Member's right to request information

Members have the right to request copies of the following information from the Trustee:

- The provisions of the governing rules of the Scheme which relate to the person's membership or would affect the entitlements or rights of the member.
- The audited accounts and Auditor's Report.
- The most recent Actuarial Report.
- The most recent Annual Report to members.
- Any other information a member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of receiving the member's request.

Privacy

The Trustee is required to notify you of certain matters relating to the collection and handling of your personal information. More details concerning our practices and procedures are set out in our Privacy Policy, a copy of which is available by contacting Tidswell.

The purpose for which your personal information is collected is to:

- send you information that you request;
- issue you with your superannuation interest (including assessing your application and identifying you);
- manage and administer your superannuation interest in accordance with your instructions;
- deal with any inquiries or complaints you may have; and
- auditing and compliance purposes.

If we do not collect your personal information we may not be able to process your application or manage and administer the product or service.

We will generally only use or disclose your personal information for the purpose for which we collected it, and for related purposes we consider will be within your reasonable expectations. Otherwise, we will seek your consent prior to using or disclosing your personal information for another purpose, unless we are required or permitted by law to do so without seeking your permission.

Disclaimer

This Annual Report has been prepared by the Trustee to comply with its legislative obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, nor the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments.

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 the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct 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.

CONTACT US

If you have a question about your benefits in the Scheme, please contact the Trustee.

Your Scheme Contact is:

Mrs Zuzana Richter
Administration Assistant
Tidswell Financial
50 Hindmarsh Square
ADELAIDE SA 5000

Phone (08) 8223 1676
Fax (08) 8232 1675
Email z.richter@tidswell.com.au

Your Scheme Inquiries & Complaints Officer is:

Dr Willem Boereê
Inquiries & Complaints Officer
Tidswell Financial
50 Hindmarsh Square
ADELAIDE SA 5000

Phone (08) 8223 1676
Fax (08) 8232 1675
Email w.boeree@tidswell.com.au

Contact details

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