2015
ANNUAL REPORT

Will you have the
RETIREMENT YOU WANT?

Think you know about super?
TAKE OUR QUIZ

HEIDELBERG

HEIDELBERG AUSTRALIA SUPERANNUATION FUND

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Your *Annual Report*

This *Annual Report* has been prepared for members of the Heidelberg Australia Superannuation Fund (ABN 75 071 229 817). It reviews the Fund's performance for the past 12 months and covers how the Fund is managed.

The information in this document is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal or tax advice. Any examples included are for illustration only and are not intended to be recommendations or preferred courses of action. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information contained in this document. Information on tax and superannuation legislation is current as at the date of publication and may change.

Issued by Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049), as Trustee of the Heidelberg Australia Superannuation Fund (ABN 75 071 229 817). Preparation of this *Annual Report* was completed on 11 September 2015.

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WELCOME FROM THE TRUSTEE

Welcome to the *Annual Report* for members of the Heidelberg Australia Superannuation Fund for the year to 30 June 2015. We are pleased to present the Fund's investment performance and as well as some feature articles to help you plan for your retirement.

Your 2014/15 super performance

See the graph below for how each option performed during the year. More details on your returns are on page 4. To see how the Fund invests its assets, see pages 8 and 9.

Super developments

In November 2014, Heidelberg Graphic Equipment Limited appointed Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049) as Trustee of the Heidelberg Australia Superannuation Fund. This change took effect from 1 December 2014. You can read more about this on page 11.

Super and retirement issues have made the headlines again this year. Some recommendations for the super system have resulted from the Financial System Inquiry. The Federal Budget also proposed changes to the age pension assets tests, which are now law. These changes could affect your eligibility for the age pension and how you plan for retirement. These issues were communicated in newsletters throughout the year.

What's your plan for retirement?

Given the changes to pension eligibility, it might be timely to think about how you will fund the retirement lifestyle that you dream of. Read our article on pages 2 and 3 to learn what you may need to budget for in retirement and how many years you may be spending in retirement. We point out a few key actions you can take now to boost your super for the future.

Think you know about super?

Take our quick quiz on page 10 and you may discover things you didn't know about super or about what the Fund offers.

We encourage you to spend some time reading this Report which looks over the past year's events and what they mean for your super.

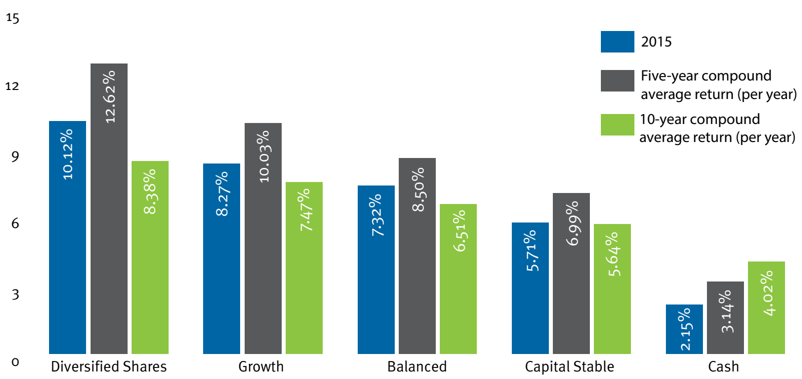
As Trustee, our role is to manage the Fund for your benefit. As always, we welcome your questions and feedback. Our contact details are on page 11.

The Trustee
Heidelberg Australia Superannuation Fund

Overview

Our performance

Past performance is not necessarily a reliable indicator of future performance.



Note: Investment returns are net of tax, investment fees and an allowance of 0.10% per year (from 1 July 2013) to build up the Operational Risk Financial Requirement (ORFR) reserve. No allowance for the ORFR reserve has been made from the investment returns as they apply to defined benefit accounts. For more information see page 5.

Our assets at 30 June

2015 $32,087,476
2014 $35,262,024

Our membership at 30 June

2015 136
2014 184

Note: includes Retained and Spouse members

WILL YOU HAVE THE RETIREMENT YOU WANT?

What lifestyle do you have in mind?

Everyone has different spending needs and ideas of the lifestyle they want in retirement. The Association of Superannuation Funds of Australia (ASFA) provides estimates of what makes for both a "comfortable" and "modest" retirement budget.

According to ASFA*, a **comfortable** retirement lifestyle enables an older, healthy retiree to be involved in a broad range of leisure activities and to have a good standard of living. This would include purchases on things like:

Private health insurance

A reasonable car

A range of electronic equipment

Domestic as well as an occasional international holiday.

It would also include $96 a week for a couple to spend on housing costs such as repairs, improvements, insurance and rates.

A **modest** retirement lifestyle* is similar to the age pension and only includes fairly basic activities. For instance, no allowance is made for home improvements or overseas holidays.

Remember, it is going to be harder to rely on the age pension. The pension eligibility age is proposed to increase progressively to 70 by 1 July 2035. This means if you were born after 1 January 1966, you may not be eligible for the age pension until you're 70. Not everyone will receive the full pension either, particularly after new assets tests take place. If your income or assets exceed a certain limit, the amount of age pension will be reduced, so you could end up with a part age pension or not be eligible for the age pension at all.

Estimated budgets for:

A "comfortable" lifestyle*:

$58,784 a year for a couple
($1,127 per week)

$42,861 a year for singles
($822 per week)

A "modest" lifestyle*:

$34,051 a year for a couple
($653 per week)

$23,662 a year for singles
($454 per week)

Only 53% of couples and 22% of singles are on track to have a comfortable level of retirement income**

The maximum full age pension#:

$33,716 a year for a couple
($648 a week)

$22,365 a year for singles
($430 a week)

If you are aged 65 you can expect to live##, on average, another

+19 years (to 84) if you are a male

OR

+22 years (to 87) if you are a female

* ASFA Retirement Standard, The Association of Superannuation Funds of Australia Ltd, June Quarter 2015, www.superannuation.asn.au. Figures are for retirees aged 65 to 85 who own their own home outright and are assumed to be relatively healthy.

** Source: Towers Watson/The University of Melbourne study "Retirement adequacy, The need to look deeper", March 2014. These figures take into account the superannuation, age pension and other retirement savings of the sample surveyed at the time of compiling the report.

Source: Centrelink. Figures as at March 2015 and include the pension and energy supplements.

Australian Life Tables 2010-2012, Australian Government Actuary, December 2014.

Is your idea of retirement filled with dreams of travelling, pursuing hobbies or simply taking life at a slower pace? Whatever your dreams, with the changes to age pension eligibility and the likelihood we will live longer than our parents, it's even more important to save for your retirement. Read on to find out what you can be doing to turn your dreams into reality.

How do I start planning for the retirement I want?

Retirement planning can appear daunting, but here are five easy steps to get you started.

1 What are your goals?

Even if retirement is a long way off, it is useful to set retirement goals. You could perhaps start with the ASFA Retirement Standard and think about how your needs might compare.

2 Check how you are currently tracking for retirement

Review your latest *Benefit Statement*. If you are an Accumulation member, try out the interactive tools on the MoneySmart website (go to **www.moneysmart.gov.au** under "Tools & resources" and then "Calculators & apps") to see how much money you are likely to have from super and the age pension on retirement, or what retirement income you might have.

3 Can you save more?

Use the Budget planner on the MoneySmart website to help you work out what you currently spend your money on and what you might have left over to save. The Fund allows you to increase your super savings by making extra contributions (but only a limited amount will be eligible for tax concessions).

4 Do you have more than one super fund?

If so, consider rolling your accounts into the Fund, which could save you fees and simplify your paperwork. However, before doing this, check if you will be charged exit fees from your other funds or if you will lose any valuable benefits such as insurance.

5 Do you know how your super is invested?

The Fund allows you to choose from a number of investment options (see pages 8 and 9). Remember, if you are a Defined Benefit member, you only have investment choice for any additional voluntary contributions or rollovers you make. Take the time to think about what options best suit your circumstances, for example, your age and how you feel about risk.

Want to change your super choices?

You can request a copy of the appropriate form from Julie Sarro in the Human Resources Department on **(03) 9263 3213** or call the Fund Administrator on **1800 127 953** for more information.

How to find a financial adviser

If you are worried that your retirement plans aren't quite on track and could do with some help to meet your personal goals, consider speaking with a financial adviser.

Towers Watson Australia Pty Ltd offers financial planning services through qualified financial planners. To speak with a licensed financial adviser from Towers Watson, call (03) 9655 5222.

You can find tips on locating a financial adviser in your area by downloading the Government's guide, *Financial advice and you*, from **www.moneysmart.gov.au**; click on the "Tools & resources" tab, then go to "Publications" and scroll down to the "Investing" category. You can also contact the Financial Planning Association of Australia at **www.fpa.com.au** or by phoning 1300 626 393.

YOUR 2014/15 SUPER RETURNS

The table below shows the Fund's investment returns. Remember though, that how your super performs will vary from year to year. Super returns can be positive or negative depending on investment markets. In most cases, super is a long-term investment. This means that returns over a longer term (such as ten years, rather than one or two years) are likely to be a better indicator of your super's performance.

Returns are also shown on your *Benefit Statement*.

A history of your returns

Past performance is not necessarily a reliable indicator of future performance.

Investment option	2015	2014	2013	2012	2011	Five-year compound average net return (per year)	10-year compound average net return (per year)
Diversified Shares	10.12%	18.85%	26.41%	-2.96%	12.86%	12.62%	8.38%
Growth	8.27%	13.79%	18.07%	0.87%	9.93%	10.03%	7.47%
Balanced	7.32%	10.72%	12.60%	3.72%	8.35%	8.50%	6.51%
Capital Stable	5.71%	7.51%	9.40%	5.55%	6.84%	6.99%	5.64%
Cash	2.15%	2.24%	2.88%	4.14%	4.31%	3.14%	4.02%
Defined Benefit	8.38%	13.91%	18.07%	0.87%	9.93%	10.08%	7.49%
Consumer Price Index	1.5%	3.0%	2.4%	1.2%	3.6%	2.3%	2.7%

Note: Investment returns are net of tax, investment fees and an allowance of 0.10% per year (from 1 July 2013) to build up the ORFR reserve. No allowance for the ORFR reserve has been made from the investment returns applicable to defined benefit accounts. For more information see page 7.

Returns are for periods to 30 June.

Investment market update

Global economic conditions pointed to a relatively slow recovery over the 2014/15 financial year, with both the IMF and the World Bank downgrading their global growth forecasts during the year. Nevertheless, the global share market, as well as the listed property market, achieved strong returns.

In Australia, financial data provided mixed signals about the strength of the Australian economy. While the housing market and consumer spending saw growth, the majority of non-mining investment has been disappointing, with annual GDP growth falling to 2.3% for the year to 31 March 2015. This fall was due largely to higher than expected falls in commodity prices, the high Australian dollar (AUD) and the threat of further cost cutting measures. With mining investment as a contribution to GDP falling rapidly, growth in other parts of the economy is important.

The Reserve Bank of Australia cut the official cash rate twice during the year with the cash rate now at its lowest level ever at 2%. While house price demand has picked up, national income continued to fall throughout the year with lower commodity prices, resulting in weak public spending. The RBA justified its latest rates cut based on the need to support borrowing and spending as well as the need for the AUD to depreciate further. The seasonally adjusted unemployment rate finished the year flat compared to the previous year at 6%.

The US economy continued to recover during the year, with the unemployment rate falling to a seven year low of 5.3%. The US Federal Reserve ended its quantitative easing program in October 2014 and early signs are encouraging, although it continues to keep interest rates down for now. Annualised US GDP growth for the year to 31 March 2015 came in at 2.4%, slightly lower than the 2.5% predicted, however by comparison it was the strongest growth rate since the end of 2011. This was largely supported by increases in consumer spending following improvements in the jobs market (consumer spending accounts for approximately 70% of US GDP).

In Europe, the threat of deflation subsided in the second half of the year, helped by a partial recovery in commodity prices following an unexpectedly sharp drop. Despite this, inflation continues to remain below target levels. In January 2015, the European Central Bank launched its quantitative easing program which will see it inject approximately €1 trillion into the economy by September 2016 via the purchase of government and private sector bonds in an attempt to counter deflationary pressures. The Eurozone unemployment rate improved, falling to 11.1% in June 2015 compared to 11.6% in June 2014. However, as the financial year drew to a close, the breakdown in negotiations between Greece and its creditors over the extension of its bailout programme destabilised financial markets around the world.

China saw a growth slowdown over the year, with annual GDP growth at 7% for the first quarter of 2015. Year-on-year inflation softened in June, coming in at 1.4% (against 2.3% for the previous year) whilst the HSBC China Manufacturing PMI (a composite indicator of operating conditions in manufacturing) ended the year at 49.4, (a 2.5% fall from June 2014). However, the Chinese stock market was a standout performer, supported by policy easing and financial reforms designed to encourage participation in the share market.

Australian listed property performed strongly overall, returning 20.2% over the year, as measured by the S&P/ASX 300 Property Accumulation Index. In contrast, the Australian share market saw relatively modest returns, with the ASX 300 posting a gain of 5.6% for the same period. The global share market performed significantly better, returning 25.2% in unhedged AUD terms as measured by the MSCI World ex Australia Accumulation Index (and 10.9% in hedged AUD terms).

The AUD fell gradually throughout the year, ending the year at 76.97 US cents, down from 94.20 US cents. The AUD also fell against the currencies of its major trading partners, as measured by the Trade Weighted Index, closing the year at 63.8 (down from 72.0 at the beginning of the year).

Overall, Government bond yields remained low in most of the major developed economies over the year, boosting the returns of fixed interest investments (decreasing bond yields are positive for bond returns). Australian cash, as measured by the Bloomberg AusBond Bank Bill Index, returned 2.6% for the year, while the Bloomberg AusBond Composite Index returned 5.6%. Global fixed interest, as measured by the Barclays Global Aggregate Index (hedged to AUD) returned 5.6%, in line with the Australian fixed interest market.

Note: This investment commentary does not constitute advice. All investment figures quoted relate to the performance of the relevant industry benchmark.

Your returns on your super

Accumulation members

Your accounts receive the actual investment return for your chosen investment option after allowing for tax and investment fees, and a small deduction to build up the ORFR reserve.

Defined Benefit members

Your retirement benefit is generally not affected by investment returns. This benefit is instead linked to your salary.

For some Defined Benefit members who joined the Fund before 1 April 1997, your benefit is subject to a minimum based on contributions accumulated with the investment earnings of the Fund's Defined Benefit investments. This is effectively the Fund's Growth option but without the allowance for the build-up of the ORFR reserve. If these earnings are positive, your benefit will increase. If earnings are negative, it is possible that your benefit will fall. See the table on page 4 for investment returns for your defined benefit.

Investment returns are applied to your additional voluntary contribution and rollover accounts. Your accounts receive the actual investment return for your chosen option after allowing for tax, investment fees and a small deduction to build up the ORFR reserve.

If you leave during the year

Investment returns are calculated each month. If your super needs to be paid out or transferred to another super fund before investment returns have been applied, an interim earning rate will be used. This will cover the period until the date your benefit is paid from the Fund.

The interim earning rate is based on an estimate of the option's net investment return for the month.

For Defined Benefit members, the "defined" portion of your benefit will be invested in the Fund's Cash option after you leave Heidelberg Australia. It will remain in this option until you instruct the Trustee, via the Fund Administrator, to switch your defined benefit to another of the Fund's investment options. Your additional accumulation accounts will continue to be invested in your chosen investment option after you leave Heidelberg Australia.

HOW YOUR FUND IS INVESTED

One of the Trustee's roles is to set investment objectives for the performance of the Fund, and a strategy for achieving those objectives. Professional investment managers help the Trustee to manage the Fund's investments.

The Trustee has established five investment options, each with different investment objectives and a different strategy for you to choose from. The five investment options are **Diversified Shares**, **Growth**, **Balanced**, **Capital Stable** and **Cash**.

If you are **Accumulation member**, you have a choice of how your entire super balance is invested. The option in which your super is invested is printed on the front page of your *Benefit Statement*.

If you are a **Defined Benefit member**, you have investment choice for your additional voluntary contributions and rollover accounts only.

Choosing how to invest your super is one of the most important financial decisions you can make. If you wish to change how your super is invested, you should complete an *Application and Change Request form*, and return it to the Human Resources Department.

Investment objectives

Investment objectives are specific goals that the Trustee sets for the performance of the Fund and each investment option. They are not intended as forecasts or guarantees of future investment returns.

Generally, the Trustee aims to:

- Invest the Fund's assets prudently as permitted by the Trust Deed and by superannuation law;
- Invest across a diverse range of assets;
- Ensure that the Fund is able to make benefit payments to members when they are due; and
- Monitor the performance of the Fund's investment managers to ensure they exercise integrity, prudence and professional skill in fulfilling the investment tasks delegated to them.

See pages 8 and 9 to learn more about the specific investment objectives for each investment option.

Investment strategy

An investment strategy is the plan the Trustee follows to achieve the objectives of an investment option. Each investment option has its own investment strategy. For the details of each option's investment strategy, see pages 8 and 9.

Did you know?

Each investment option has its own investment strategy and expected level of risk

Investment managers

The Trustee appoints professional investment managers to manage the Fund's investments. These managers and their products may be changed from time to time without prior notice to, or consent from, members.

The Fund's investment managers at 30 June 2015 were:

Australian shares

- Macquarie Investment Management Limited (through the Macquarie Australian Enhanced Plus Equities Fund)
- Schroder Investment Management (through the Schroder Australian Equity Fund)

International shares

- BNP Paribas Investment Partners (Australia) Limited (through the MFS Global Equity Trust)
- Realindex Investments Pty Limited (through the Realindex Global Share Hedge Fund – Class A)

Property

- DEXUS Wholesale Property Limited (through the DEXUS Wholesale Property Fund)
- State Street Global Advisors (SSgA) (through the Australian Listed Property Index Trust)

Fixed interest

- SSgA (through the Australian Fixed Income Index Trust)
- SSgA (through the Global Broad Investment Grade Fixed Income Trust)

Cash

- SSgA (through the Australian Cash Trust)

Asset allocation

Each of the Fund's investment options are invested in various asset classes. The Trustee places limits or ranges on the Fund's exposure to each asset class and nominates a neutral or benchmark position for each option. The asset allocation ranges for each investment option are shown below.

The Fund's defined benefit assets are invested in the Growth option.

Diversified Shares

Australian shares	48% to 52%
International shares	48% to 52%

Growth

Australian shares	30% to 34%
International shares	30% to 34%
Australian property	6% to 10%
Australian fixed interest	8% to 12%
International fixed interest	8% to 12%
Cash	6% to 10%

Balanced

Australian shares	19% to 23%
International shares	19% to 23%
Australian property	8% to 12%
Australian fixed interest	15% to 20%
International fixed interest	15% to 20%
Cash	12% to 16%

Capital Stable

Australian shares	11% to 15%
International shares	9% to 13%
Australian property	4% to 8%
Australian fixed interest	13% to 17%
International fixed interest	13% to 17%
Cash	38% to 42%

Cash

Cash	100%

Other investment information

Derivatives

The Trustee does not invest directly in derivatives. The Fund's investment managers may use derivatives for risk control purposes or to more efficiently change asset allocations. Derivatives are not used in a speculative manner.

Investment managers are required to have risk management processes in place in relation to the use of derivatives and the purposes for which they are used. Each year, the Trustee obtains confirmation from the managers that they have complied with their processes.

Deferred tax assets

Super funds normally pay tax on any capital gains. If the Fund experiences capital losses (which can arise, for example, due to falls on share markets), super funds are allowed to accumulate the tax benefits associated with those losses and use them to offset the tax on future capital gains.

Australian Accounting Standards require that future tax benefits will be recognised only to the extent that it is likely that future taxable gains will be available to utilise the capital losses. In order to prudently manage the Fund's tax position, the Trustee has imposed a limit on the level of taxation benefits arising from these capital losses. At 30 June 2015, the level of the Fund's tax losses was within the limit set by the Trustee. The Trustee is therefore recognising the whole of the Fund's tax losses as a Fund asset.

Actuarial review

The Fund's financial position is reviewed by the actuary at least every three years. The actuary then makes a recommendation to the Company on the appropriate level of future contributions needed to maintain members' benefits.

The most recent review, as at 30 June 2013, showed that the Fund was in a satisfactory financial position. The Company continues to contribute in line with the actuary's recommendations.

Reserves

The Trustee does not maintain investment reserves. However, from 1 July 2013, super funds have been required to set aside financial resources to address the Fund's operational risks. This is known as the Operational Risk Financial Requirement (ORFR) reserve.

A reserve of 0.30% of the aggregate of members' vested benefits will be built up systematically over the three years to 30 June 2016. The reserve will be funded in two ways. For accumulation-based benefits, the reserve will be funded by setting aside a small portion of the Fund's investment earnings at a rate of 0.10% per year. For defined benefits, the reserve will be funded by setting aside amounts from the Fund's defined benefit assets.

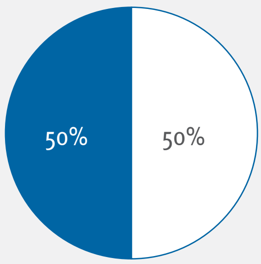
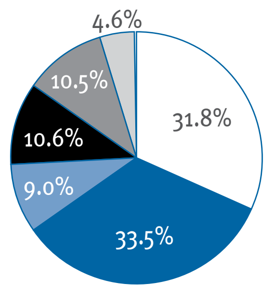
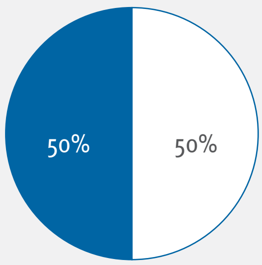
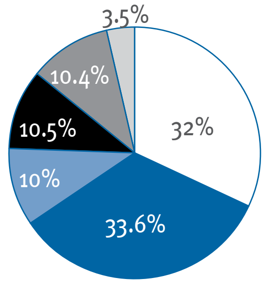
The Trustee has decided that the ORFR reserve will be invested in the Fund's Growth option. The Trustee will update members on the status of the reserve in the *Annual Report* each year. Once the reserve reaches its desired level of 0.30%, it will then be monitored by the Trustee to ensure that it remains close to this level.

Details of the reserve are provided in the table below.

Level of reserves

As at 30 June	ORFR reserve % of vested benefits
2015	0.18% ($50,041)
2014	0.05% ($16,405)
2013	Nil

Your investment options

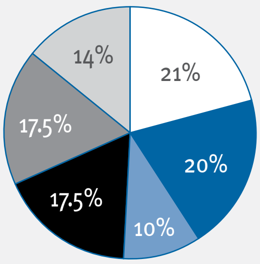
	Diversified Shares	Growth
What are the investment objectives for this option?	› To achieve a return (net of tax and investment fees) that exceeds the increase in the Consumer Price Index (CPI) by at least 5.5% over moving five-year periods. › To limit the probability of achieving a negative return over moving one-year periods to approximately 1 year in 4.	› To achieve a return (net of tax and investment fees) that exceeds the increase in the Consumer Price Index (CPI) by at least 4.5% over moving five-year periods. › To limit the probability of achieving a negative return over moving one-year periods to approximately 1 year in 5.
What investment strategy does this option use?	To invest totally in shares with 50% in Australian shares and 50% in international shares.	To invest largely in shares and property (about 70%), with the balance (about 30%) in fixed interest and cash investments.
How is this option invested at 30 June?	**2015** 	**2015** 
	2014 	**2014** 

Balanced

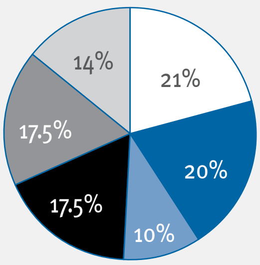
- To achieve a return (net of tax and investment fees) that exceeds the increase in the Consumer Price Index (CPI) by at least 3.5% over moving five-year periods.
- To limit the probability of achieving a negative return over moving one-year periods to approximately 1 year in 7.

To invest about 50% in shares and property, and 50% in fixed interest and cash investments.

2015



2014

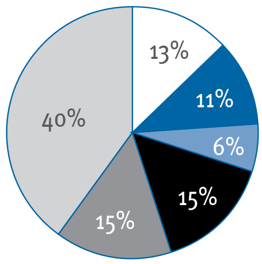


Capital Stable

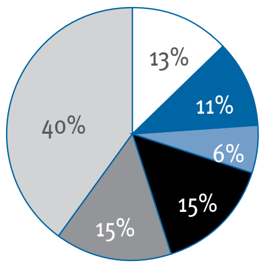
- To achieve a return (net of tax and investment fees) that exceeds the increase in the Consumer Price Index (CPI) by at least 3.0% over moving three-year periods.
- To limit the probability of achieving a negative return over moving one-year periods to approximately one year in 12.

To invest largely in fixed interest and cash investments (about 70%), with the balance (about 30%) in shares and property.

2015



2014

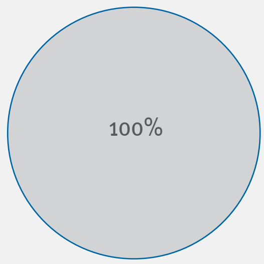


Cash

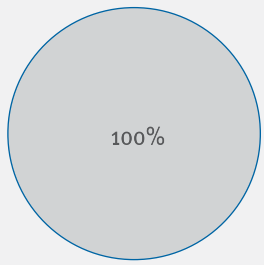
- To achieve a return (net of tax and investment fees) that exceeds the increase in the Consumer Price Index (CPI) by at least 1.0% over moving three-year periods.
- To prevent any negative returns over moving one-year periods

To invest only in secure fixed interest investments, such as bank deposits, bills, mortgages and short-term bonds.

2015



2014



Australian shares | International shares | Australian property | Australian fixed interest | International fixed interest | Cash

QUIZ: THINK YOU KNOW ABOUT SUPER?

Take this quick quiz and you may discover more about super and some of the features that the Fund offers.

1. Which animal can last the longest without food?

A) Snake

B) Spider

C) Crocodile

2. Which of these activities caused the most hospitalisations in Australia in 2011/12?

A) Hockey

B) Gymnastics and trampolining

C) Dancing

3. What is the value of the food that an average NSW household throws away each week?

A) $ 6.90

B) $19.90

C) $25.90

4. If instead of buying your lunch for $8 a day, you take your own lunch to work each day and add that money to your super. How much might you save after 10 years if your money earnt 7% a year?

A) $10,000

B) $20,000

C) $25,000

5. True or false? If you die as a member of the Fund and meet the eligibility requirements, you could receive an insured benefit in addition to the balance of your super account.

A) True

B) False

6. If you are age 60 or over and choose to make withdrawals from your Account-Based Pension account in retirement, how much tax would you pay on the withdrawals?

A) 0%

B) 15%

C) Your marginal tax rate

The results

Question 1

Crocodiles can go three years without food, outlasting both spiders and snakes. Unfortunately, humans are not so lucky. Read on to learn how you can boost your super so that you have enough to live on in retirement.

Question 2

Out of the three activities, dancing injuries caused the most hospitalisations in 2011/12. In life, we take risks all the time, often without even realising it. Sometimes, even being too cautious can cause more harm than you think, like if your investments don't keep up with inflation. Assets you may consider to be low risk, such as cash or fixed income, could end up being risky if you're investing in them for a long time. Perhaps it's time to consider what kind of risk and return levels would suit your circumstances? See pages 8 to 9 for the different investment options the Fund offers.

Question 3

This may surprise you, but the average NSW household throws away $19.90 of food per week – that's a lot of waste! Just as you wouldn't consciously toss $20 away, if you have more than one super fund, have you thought about what you might be wasting on fees? Consider merging all of your super into your Fund account and potentially save on paperwork and fees. Before transferring your super from your other fund(s), check whether you will be charged exit fees or if you will lose any valuable benefits such as insurance.

Question 4

By bringing your own lunch, you could save around $1,800 a year. If you kept this savings pattern up, after 10 years of saving, your super could be worth an extra $25,000! (This is assuming contributions of $1,800 after-tax each year for 10 years, with an investment return of 7% per year). Of course, the amount could be more or less than this depending on how investments performed. To learn more about contributing to the Fund, see the PDS, *Guide to your super*, on **http://heidaustsf.com**.

Question 5

True. If you are eligible, the Fund provides insurance cover for death and total and permanent disablement, giving you and your family some protection against the unexpected. Heidelberg pays your insurance fees whilst you are an employee.

Question 6

If you are age 60 or over, no tax will be deducted from your pension payments.

Want to know more about the Fund?

To learn more about any of the topics above, call the Fund Administrator on **1800 127 953**. If you think you need some help with your decisions, consider discussing your situation with a financial adviser – see page 3 for how to find one.

INFORMATION ABOUT THE FUND

How your Fund is managed

The Fund is managed by a Trustee with input from the Policy Committee. The Trustee uses a number of advisers who provide services to the Fund.

Your Trustee

Until 30 November 2014, the Trustee was Heidelberg Australia Superannuation Pty Ltd (ABN 94 068 569 193). From 1 December 2014, Heidelberg Graphic Equipment Limited appointed Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049) as Trustee of the Heidelberg Australia Superannuation Fund. Towers Watson Superannuation Pty Ltd is a Trustee Company that is licensed to act as a trustee by the Australian Prudential Regulation Authority (APRA), the prudential regulator of super funds in Australia.

Towers Watson Superannuation Pty Ltd is a subsidiary of Towers Watson Australia Pty Ltd (ABN 45 002 415 349, AFSL 229921), who also acts as Administrator (via an outsourced arrangement), actuary and secretary to the Fund. See under "Advisers to the Fund" to the right for more information.

How to contact the Trustee

Heidelberg Australia Superannuation Fund

C/– Towers Watson
Level 23, 55 Collins Street
Melbourne VIC 3000

(03) 9655 5222

Did you know?

There are situations where you need to prove your identity before your super can be paid.

Your Policy Committee

A Policy Committee ensures that the interests of members and the Company are represented in the management of the Fund.

The previous member and employer representative Trustee Directors continued their association with the management of the Fund, but in roles on the Fund's new Policy Committee. Initially the Committee had four members, two representing the Company and two elected periodically by members.

In June 2015, Noel Renwick and Guy Williamson resigned from their positions on the Policy Committee, reducing the size of the Committee from four to two members. The smaller size of the Policy Committee better reflects the Fund's membership size. The Policy Committee still maintains equal member and employer representation.

The next Policy Committee election for the position of member representative will be held in December 2015.

At 30 June 2015, members of the Policy Committee were:

Company-appointed	Member-elected
Con Xanthos	Ashad Perera

Indemnity insurance

The Trustee is currently covered by a Trustee Professional Indemnity insurance policy that protects the Fund's assets from a legal liability to the extent allowed by law and the policy conditions.

Advisers to the Fund

The following organisations provide specialist services to the Trustee.

Consultant and actuary	Towers Watson Australia Pty Ltd
Administrator	Towers Watson Australia Pty Ltd [outsourced to Link Super Pty Limited (ABN 68 146 993 660), a Corporate Authorised Representative (No. 401938) of Pacific Custodians Pty Limited (ABN 66 009 682 866, AFSL 295142)]
Investment consultant	Towers Watson Australia Pty Ltd
External auditors	Crowe Horwath, Deloitte
Insurer	AXA Australia

If you have a problem or concern

We try to ensure that the Fund's level of service meets your expectations. Sometimes however, problems may arise. When you first have an enquiry or complaint, including privacy-related enquiries, you should contact the Fund Administrator (see the inside front cover for contact details).

The Trustee has a formal process for reviewing enquiries and complaints. To make a formal enquiry or complaint, please complete an *Enquiries and Complaint Form*. The Trustee will respond to you within 90 days. In certain circumstances, you may be able to request the Trustee's reasons for its decision on your complaint. A copy of the Trustee's *Enquiries and Complaints Policy* (which includes the *Enquiries and Complaint Form*) is also available from the Fund Administrator and from the Fund's website at **http://heidaustsf.com**.

If you are not happy with the Trustee's handling of your enquiry or complaint, you may then contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to deal with certain enquiries or complaints that the Trustee has not dealt with to your satisfaction. You can contact the Tribunal on **1300 884 114** or by email to **info@sct.gov.au**.

There are some complaints that the Tribunal cannot consider, such as those relating to the management of the Fund as a whole. Time limits also apply to certain complaints relating to total and permanent disability claims and to complaints about objections to the payment of death benefits. If your complaint is in relation to one of these areas, please contact the Fund Administrator or refer to the Tribunal's website on **www.sct.gov.au** as soon as possible for further information.

Complaints about your privacy that have not been resolved to your satisfaction can be directed to the Office of the Australian Information Commissioner (OAIC). You can contact the OAIC on **1300 363 992** or by email to **enquiries@oaic.gov.au**.

Establishing proof of identity

Before you withdraw a benefit from the Fund, you may need to establish your identity by providing certified copies of certain documents. The Trustee may also need to obtain additional identification information and to verify your identity from time to time.

In some cases, the Trustee may have to disclose information about you to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the regulator of this legislation. Due to the sensitive nature of the information, the Trustee is not permitted to inform you if this happens.

What happens if you leave

If you leave employment with Heidelberg Australia or choose another super fund and you have more than $2,000 in your super account, you will automatically become a member of the Fund's Retained Benefits Division. Your super will remain in the Retained Benefits Division until you provide the Fund Administrator with payment or transfer instructions.

If you're a Defined Benefit member and you leave Heidelberg Australia, your super will also be transferred to the Retained Benefits Division where it will become an accumulation benefit. The "defined" portion of your benefit will be invested in the Cash investment option until you provide the Fund Administrator with alternative investment instructions.

On transfer to the Retained Benefits Division, the amount of insurance cover for death and total and permanent disablement that you had at the time you ceased employment will continue in the Retained Benefits Division. The cost of this insurance cover is deducted from your Fund account.

If you have less than $2,000 in your account when you leave Heidelberg, you will not be transferred to the Retained Benefits Division and your insurance cover will cease. If you do not provide the Fund Administrator with instructions within 90 days of receiving details of your benefit, the Trustee may roll over your benefit to an Eligible Rollover Fund (ERF). The ERF nominated by the Trustee to receive member benefits is:

AMP Eligible Rollover Fund
Locked Bag 5330
Parramatta NSW 2124
Phone: 131 267
Website: www.amp.com.au/erf
Contact: The Administrator

Once your benefit is transferred to the ERF, your membership of the Fund ceases along with your membership rights. You will then need to contact the ERF directly about your benefit. You can also obtain the ERF's Product Disclosure Statement using the contact details above.

The investment and crediting rate policy of the ERF will be different to those that applied in the Fund. Further, the ERF may not offer any insurance cover. You should seek advice from a licensed financial adviser about whether the ERF is a suitable investment for you.

Need to know more?

A range of other information is available to keep you informed. This includes information about your benefits, such as your choices for contributions and investments,and your insurance. Refer to your Product Disclosure Statement, *Guide to your super*. Members, former members and their dependants are also able to view or request copies of the Trust Deed and various Trustee policies by visiting the website at **http://heidaustsf.com** or contacting the Fund Administrator on **1800 127 953**.

FINANCIAL SUMMARY

Here is a summary of the Fund's unaudited financial accounts for the year to 30 June 2015. The audit is expected to be finalised by 31 October 2015. The audited financial accounts and auditor's report will be available on request from the Fund Administrator after that date.

Change in net assets during the year

		$
Net assets at the start of the year (30 June 2014)		**35,262,024**
Plus income	Contributions	901,696
	Rollovers	154,924
	Investment income and interest	2,778,774
	Other	29,661
Less outgoings	Benefits paid	6,358,683
	Insurance premiums	80,000
	Income tax expense	220,507
	Expenses and charges	380,413
	Other	0
Net assets at the end of the year (30 June 2015)		**32,087,476**

Statement of net assets

		2015	2014
		$	$
Investments	Schroder Ausralian Equity Fund	4,293,474	0
	Schroder Pooled Superannuation Trust	0	5,842,436
	Macquarie Australian Enhanced Plus Equities Fund	4,228,494	4,127,401
	Realindex Global Share Hedge Fund – Class A	4,411,052	5,034,205
	MFS Global Equity Trust	4,082,963	5,201,805
	DEXUS Wholesale Property Fund	1,731,713	2,245,912
	SSgA Australian Fixed Income Index Trust	3,092,832	3,503,191
	SSgA Global Broad Investment Grade Fixed Income Trust	3,134,043	3,284,093
	SSgA Australian Listed Property Index Trust	674,797	685,383
	SSgA Australian Cash Trust	5,685,730	4,355,316
Current assets		952,971	1,149,834
Current liabilities	Benefits payable	0	(18,917)
	Taxation payable	(131,889)	(80,592)
	Other	(68,704)	(68,043)
Net assets at the end of the year		**32,087,476**	**35,262,024**

Current assets include amounts in the Fund's bank account. All contributions due at 30 June 2015 have been paid to the Fund.