



annual report 2013

FOR THE YEAR ENDED 30 JUNE 2013



Part of your Community



Contents

Chair & CEO’s message	4
Investment performance	6
Investment strategy	10
Investment options	11
Reserving policies	17
Investments of the Fund	18
Abridged financial statements	22
Important information about your membership in Prime Super	24
Your trustee board	33
Remuneration.	36
How to contact us	42
Important information about this report	43



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Chair & CEO's message

WELCOME TO THE 2013 ANNUAL REPORT FOR PRIME SUPER

It has been another positive year for Prime Super. The Fund has posted positive returns for members, despite the continued volatility across many international markets. We are also well on track in implementing the Government's *Stronger Super* reforms.



left: Alan Bowman – Chairman right: Lachlan Baird – Chief Executive Officer

Positive returns for Fund members

Things are looking up for super fund investments and we are pleased to have delivered positive returns to members. Our Default option has delivered a return of 15.40%. This is an above-average return for equivalent funds in the Super Ratings survey which shows the average return for Default options is 14.79%.

The short-term performance of our investment options has improved significantly, with rewarding results over the three-year period for the majority of options. We have also continued to hold relatively high levels of cash as a measure of protection from the volatile investment market.

We have been working with our asset consultants to source a mix of investments that aims to provide competitive above-average returns to our members.

Legislative change – *Stronger Super*

The changes introduced by the Government under the *Stronger Super* reforms are in full swing and we have been working extremely hard throughout the year to implement the raft of changes required by the Government. These reforms are designed to make our superannuation system stronger and more efficient in providing an income in retirement for fund members. However there is still a lot of work to be done as the Government rolls out the changes.

But we are certainly up to the challenge. We are proud to be one of earlier funds to be granted a MySuper licence from APRA. With the approval of our MySuper licence we believe that the Fund is well placed to tackle the growing demands on super funds in the new regulatory world. You can read more about our MySuper product later in this annual report.

Changes to the Board

We would like to extend our thanks and appreciation to Gina Collins and Bradley Crofts who both stepped down from the board in June.

Gina had been a long-serving director of Prime Super since 2001, and retired after her term came to an end. Bradley joined the Prime Super board in 2010 as the AWU representative and was appointed deputy chair in 2011. We would like to thank Gina and Bradley for their service to the Fund and the role they both played in helping position the Fund to face the challenges and opportunities in the new regulatory and legislative environments of *Stronger Super*.

We wish Gina and Bradley all the best for the future and thank them for their significant contributions to the Fund whilst they were directors.

Thank you

Lastly, on behalf of the Prime Super team we would like to thank our members and employers for their ongoing support. We look forward to continuing to work with you in the future.

Alan Bowman
Chairman

Lachlan Baird
Chief Executive Officer

Investment performance

THE YEAR IN REVIEW

The outlook for the global economy remains mixed overall, with emerging market economies having a stronger growth outlook than many developed market economies.

At the beginning of the financial year, financial markets had been focussed on the European sovereign debt crisis and the poor performance of heavily indebted European economies such as Greece, Spain and Italy. However, financial market confidence was boosted in July 2012 following comments from the European Central Bank President that the bank would do 'whatever it takes' to preserve the Eurozone from collapse. While this helped to reduce pressure on troubled economies in the region, overall the Eurozone remains in recession and the unemployment rate has risen to record post-Euro highs.

Economic news was more positive out of the US, with signs of rising business confidence and an improving housing market underpinning a moderate economic recovery. The unemployment rate has also continued to decline gradually, although it still remains elevated at 7.6% (as at 30 June 2013). That said, there is still significant concern over the rising level of US government debt, with the two major political parties continuing to disagree over the best way to reduce this debt.

China's growth has slowed, and many consider it likely that the economy will grow at a more moderate pace than it has in the past.

This has significant implications for the Australian resources industry, as China is a key consumer of commodities such as iron ore and coal. As a result, shares in resource companies significantly underperformed the broader Australian share market over the year.

Overall economic conditions in Australia remain mixed, and the economy continues to grow at a below-trend rate. Successive interest rate cuts by the Reserve Bank of Australia have helped to support consumer confidence and house prices. However, some sectors of the economy, such as manufacturing, struggled for the majority of the year due to the impact of the high Australian dollar.

However, in the space of a few months since January 2013, the Aussie dollar has depreciated by 14.8% against the US dollar and by 16.8% against the Chinese renminbi (our biggest trading partner).¹ This has been in part due to the slowing of the Chinese economy in the later part of the financial year. Many economists expect that it will fall further in the future.

The fall in the value of the Australian dollar has made the economy more competitive as it gives a welcome income lift to exporters. It is also good news for Australian companies that compete with imported goods as the price of imports will also increase.

We can't predict the future but we do believe that investment markets will continue to remain volatile – at least for the foreseeable future.

¹ The Conversation website: How low will the Aussie dollar go?
10 July 2013 <http://theconversation.com/making-cents-of-a-falling-australian-dollar-15846>

INVESTMENT PERFORMANCE

The tables below show the historical rates of return for each investment option for the super fund and income stream for the five years to 30 June 2013. All returns are net of investment related costs such as fees charged by investment managers, investment expenses incurred by the Fund, and any applicable tax. Please note that no income tax is levied on an income stream account.

Super Fund – Crediting rates

Investment option	2013	2012	2011	2010	2009
Pre-mixed options					
Default	15.40%	0.77%	10.30%	4.16%	-15.62%
Managed growth	18.26%	-0.42%	10.49%	-3.18%	-23.04%
Conservative	8.28%	3.73%	7.04%	2.93%	-11.64%
Alternatives*	15.10%	0.77%	10.51%	-4.09%	-25.30%
Sector options					
Australian shares	21.93%	-4.22%	11.45%	9.83%	-20.58%
International shares	25.23%	-0.63%	10.64%	2.16%	-20.25%
Property	12.31%	8.01%	6.10%	-4.56%	-22.16%
Fixed interest	3.35%	10.04%	4.87%	7.19%	4.80%
Cash	3.27%	3.38%	4.14%	3.22%	4.36%

Super Fund – Historical performance

Investment option	Inception date	10 year return or since inception ²	5 year return ³	3 year return ⁴	1 year return
Pre-mixed options					
Default		5.27%	2.42%	8.65%	15.40%
Managed growth		4.63%	-0.61%	9.17%	18.26%
Conservative	1 March 2004	3.27%	1.80%	6.33%	8.28%
Alternatives*	1 July 2007	-2.43%	-1.69%	8.63%	15.10%
Sector options					
Australian shares	1 January 2006	4.06%	2.57%	9.18%	21.93%
International shares	1 January 2006	1.57%	2.33%	11.25%	25.23%
Property	1 January 2006	3.67%	-0.89%	8.78%	12.31%
Fixed interest	1 January 2006	5.06%	6.03%	6.05%	3.35%
Cash	1 January 2006	4.15%	3.68%	3.60%	3.27%

* Previously known as Target return.

2 The compound average effective rate of net earnings of the investment option for the period of 10 years ending 30 June 2013. Where the option has been in operation for less than 10 years, the date of inception is shown.

3 The compound average effective rate of net earnings of the investment option for the period of 5 years ending 30 June 2013.

4 The compound average effective rate of net earnings of the investment option for the period of 3 years ending 30 June 2013.

Income Stream – Crediting rates

Investment option	2013	2012	2011	2010	2009
Pre-mixed options					
Balanced	18.05%	0.85%	11.70%	5.40%	-18.24%
Managed growth	21.44%	-0.50%	12.26%	-3.71%	-27.04%
Conservative	9.74%	4.32%	8.18%	3.50%	-13.53%
Alternatives*	17.74%	0.87%	12.10%	-4.74%	-28.45%
Sector options					
Australian shares	25.77%	-4.67%	12.47%	11.00%	-21.87%
International shares	28.93%	-0.79%	12.28%	2.89%	-21.36%
Property	14.22%	8.93%	6.79%	-5.20%	-24.50%
Fixed interest	3.95%	11.55%	5.58%	8.25%	5.68%
Cash	3.86%	3.99%	4.89%	3.83%	5.31%

Income Stream – Historical performance

Investment option	Inception date	10 year return or since inception ⁵	5 year return ⁶	3 year return ⁷	1 year return
Pre-mixed options					
Balanced	1 July 2006	2.42%	2.76%	9.96%	18.05%
Managed growth	1 July 2006	0.28%	-0.96%	10.70%	21.44%
Conservative	1 July 2006	2.09%	2.08%	7.39%	9.74%
Alternatives*	1 July 2007	-2.77%	-1.92%	10.01%	17.74%
Sector options					
Australian shares	1 July 2006	3.74%	3.18%	10.48%	25.77%
International shares	1 July 2006	1.69%	3.05%	12.83%	28.93%
Property	1 July 2006	3.20%	-1.00%	9.93%	14.22%
Fixed interest	1 July 2006	6.16%	6.97%	6.98%	3.95%
Cash	1 July 2006	4.92%	4.37%	4.25%	3.86%

* Previously known as Target return.

⁵ The compound average effective rate of net earnings of the investment option for the period of 10 years ending 30 June 2013. Where the option has been in operation for less than 10 years, the date of inception is shown.

⁶ The compound average effective rate of net earnings of the investment option for the period of 5 years ending 30 June 2013.

⁷ The compound average effective rate of net earnings of the investment option for the period of 3 years ending 30 June 2013.

Please note that past performance should not be taken as an indication of future performance.

The returns stated for each investment option in the super fund and income stream are those achieved by the particular option over the year and are not necessarily the return a member will receive.

A member's actual rate of return will depend on the timing of any transactions, any deductions, any switches made during the period, and the actual mix of investment options that makes up the member's account.

Your actual rate of return is shown on your member benefit statement.

How investment earnings are allocated to members' accounts

Crediting rates

Each month the Trustee calculates a 'crediting rate' for each investment option. The crediting rate can be positive or negative depending on the performance of the investment option. It is usually calculated within two weeks of the end of the month and is posted on the Prime Super website.

For members who remain with the Fund for the full financial year

Investment earnings are calculated on members' account balances on a monthly basis after deductions for insurance premiums (if applicable) and all applicable taxes, fees and charges. Super fund members have returns allocated to their account at 30 June each year while income stream members have returns allocated to their account on a monthly basis. The total investment gains or losses added to a member's account equals the compound effect of monthly crediting rates less all applicable taxes, fees and charges.

For members who leave the Fund during the financial year

If a member leaves the Fund during the year, the member's account balance will be credited (or debited) with the monthly crediting rates up to the end of the month of the last declared monthly crediting rate. For the period from this date to the date of withdrawal, the Trustee applies an interim crediting rate which reflects the relevant market at that time.

If you need more information about how earnings are applied to your account, please contact us on **1800 675 839**.

Investment strategy

Our main objective is to maximise members' investment returns to provide for their retirement. To achieve this we utilise a mix of listed and unlisted/alternative asset classes.

Listed asset classes

Listed assets comprise Australian and international shares, property, emerging markets, fixed interest and cash.

Each is linked to the performance of the economy and is measured against universal benchmarks. Returns are vulnerable to the usual market fluctuations.

These asset classes allow investors to build wealth over the long-term and limit investment risk through diversification within asset classes.

Unlisted/alternative asset classes

These are made up of unlisted alternative investments such as infrastructure, property, private equity and credit products.

Some investments are so diverse in nature that they may sit across two or more of these categories.

Because these investments aren't tied to movements in the sharemarket, the assets can often help cushion members' returns against short-term market fluctuations. We do obtain independent valuations on a regular basis to ensure that these assets are appropriately valued.

These classes seek a higher rate of return in exchange for the higher risks involved in their investment strategy. However the Trustee seeks to manage this increased risk by diversifying across a number of different individual investments and types of investments.

Full details on how each investment option is managed are contained in the *Prime Super Investment Strategy*. This document is available to members on request by calling **1800 675 839**.

DERIVATIVES

The Trustee may directly buy or sell derivative instruments and permits investment managers to use them. However, derivative investments may not be used by the Trustee or investment managers for speculative purposes.

The use of derivatives is monitored and a *derivatives risk management statement* has been prepared by the Trustee that limits use of derivatives to reducing costs, risk and arbitrage, and for other defensive purposes.

Investment options

All members have access to a range of investment options. You can choose any combination of these options, and can direct future contributions into the same options or a different combination of options.

To increase efficiency and decrease transaction costs across all investment options, the cash flow for all options is managed through the Default investment option.

Prime Super reviews the future prospects of investment markets on an ongoing basis. As a result of reduced medium-term expectations, the Fund has revised the investment risk and return objectives for all investment choice options, as well as increasing the minimum suggested time horizons. These changes will take effect from 1 October 2013 and are detailed below.

PRE-MIXED OPTIONS

Default (renamed MySuper on 1 July 2013)

Risk	High
Overview	For members who seek moderate to high returns over the medium to long-term and are prepared to accept some fluctuation in returns over the short-term. This option invests in a diversified range of investments.
Investment objective	CPI plus 4% p.a. (after tax and investment expenses) over the long term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	Five or more years

Changes from 1 October 2013

Risk	Medium – High
Investment objective	CPI plus 3% p.a. (after tax and investment expenses) over the long term. To limit the likelihood of a negative return to approximately 4 in 20 years.
Time horizon	Seven or more years



Conservative

Risk	Medium
Overview	For members who value security over returns. This option invests primarily in defensive assets with the aim of protecting the value of a member's net investment.
Investment objective	CPI plus 3% p.a. (after tax and investment expenses) over the medium-term. To limit the likelihood of a negative return to approximately 2 in 20 years.
Time horizon	Three or more years

Changes from 1 October 2013

Risk	Low – Medium
Investment objective	CPI plus 1.5% p.a. (after tax and investment expenses) over the medium-term. To limit the likelihood of a negative return to approximately 2 in 20 years.
Time horizon	Five years

Managed growth

Risk	High
Overview	For members who seek moderate to high returns over the medium to long-term and are prepared to accept some fluctuation in returns over the short-term. This option has a higher exposure to alternative investments including infrastructure and property investments, than the MySuper option.
Investment objective	CPI plus 5% p.a. (after tax and investment expenses) over the long-term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	Six or more years

Changes from 1 October 2013

Investment objective	CPI plus 4% p.a. (after tax and investment expenses) over the long-term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	10 or more years

Alternatives

Risk	High
Overview	For members who seek strong returns over the long-term and are prepared to accept a higher level of risk to achieve this,. This option invests primarily in unlisted assets and as such investment performance is not expected to closely follow listed share markets.
Investment objective	CPI plus 7% p.a. (after tax and investment expenses) over the long-term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	Six or more years

Changes from 1 October 2013

Investment objective	CPI plus 4% p.a. (after tax and investment expenses) over the long-term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	10 or more years

SECTOR OPTIONS

Australian shares

Risk	Very high
Overview	For members who seek strong returns over the long-term and are prepared to accept a higher level of risk to achieve this. This option invests in Australian listed companies and returns are expected to vary significantly year to year.
Investment objective	A return (before tax and investment expenses) broadly in line with the ASX 300 Accumulation Index. To limit the likelihood of a negative return to approximately seven in 20 years.
Time horizon	Seven or more years

Changes from 1 October 2013

Time horizon	10 or more years
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International shares

Risk	Very high
Overview	For members who seek strong returns over the long-term and are prepared to accept a higher level of risk to achieve this. This option invests in international listed companies and returns, which are subject to foreign exchange risks, are expected to vary significantly year to year.
Investment objective	A pre-hedged return (before tax and investment expenses) broadly in line with the MSCI World (ex-Australia) Index and the MSCI Emerging Markets Index, weighted by the contributions of each of the MSCI All Countries World (ex- Australia) Index. To limit the likelihood of a negative return to approximately 7 in 20 years.
Time horizon	7 or more years

Changes from 1 October 2013

Time horizon	10 or more years
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Property

Risk	High
Overview	For members who have a preference for seeking moderate to high returns through investing in property. Investment is via listed and unlisted property vehicles.
Investment objective	CPI plus 6% p.a. (after tax and investment expenses) over the long-term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	Six or more years

Changes from 1 October 2013

Investment objective	CPI plus 4% p.a. (after tax and investment expenses) over the long-term. To limit the likelihood of a negative return to approximately 5 in 20 years.
Time horizon	10 or more years

Fixed interest

Risk	Medium
Overview	For members who seek moderate returns for a low level of risk. This option invests in domestic and international fixed interest securities. Losses however are still likely to occur over some periods.
Investment objective	A rate of return (before tax and investment expenses) broadly in line with major Australian and international bond indices. To limit the likelihood of a negative return to approximately 2 in 20 years.
Time horizon	One or more years

Changes from 1 October 2013

Risk	Medium to High
Investment objective	A rate of return (before tax and investment expenses) broadly in line with major Australian and international bond indices. To limit the likelihood of a negative return to approximately 3.8 in 20 years.
Time horizon	Three to five years

Cash

Risk	Very low
Overview	For members who place the security of their assets over returns. This option invests solely in short-term, low risk money market securities and is expected to produce returns that are moderately higher than inflation.
Investment objective	To match the UBS Australian Bank Bill Index (before tax and investment expenses). To limit the likelihood of a negative return to approximately 1 in 50 years.
Time horizon	Any time period

Changes from 1 October 2013

Investment objective	To match the UBS Australian Bank Bill Index (before tax and investment expenses). To limit the likelihood of a negative return to approximately 0.4 in 20 years.
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Reserving policies

The Trustee operates two reserves, the administration reserve and the investment reserve, both of which are invested in the Default investment option.

Administration reserve

All member fees are paid into the administration reserve and are used to pay costs. As the Trustee operates the Fund on a not-for-profit basis, any surplus after payment of current costs is applied to the benefit of members at the Trustee's discretion.

Investment reserve

Investment returns earned by the Fund for all investment options are held in an investment reserve between the time they are received by the Fund, and the time they are credited to members. Any returns, positive or negative, achieved on the investment reserve are considered investment earnings of the Fund and will also be distributed to members.

Due to occasional unexpected investment distributions, or estimated tax liabilities and rounding of investment returns to whole cents, it is not practical to distribute the entire investment reserve. The balance of any carry-forward investment reserve is likely to be between zero and around 0.5% of the Fund's assets which is available for distribution to members in subsequent years.

The balance of the administration and investment reserve accounts are listed in the table below:

Operational risk reserve

From 1 July 2013, the Federal Government requires all super funds to build up a separate Operational Risk Reserve (ORR), in addition to the Administration and Investment reserves, to specifically cover potential losses arising from *operational risks* that may affect the Fund's business operations. For full details on Prime Super's ORR please see our *Why choose Prime Super?* or *Prime Super's Retirement options* brochure.

Year ended	Administration reserve	% of FUM	Investment reserve	% of FUM
2013	\$3,818,000	0.25%	\$2,834,000	0.19%
2012	\$427,000	0.03%	\$1,489,000	0.12%
2011	\$1,133,000	0.10%	\$2,525,000	0.22%
2010	\$715,000	0.07%	\$3,281,000	0.33%
2009	\$818,000	0.09%	\$3,310,000	0.36%
2008	\$884,000	0.08%	\$1,752,000	0.17%

Investments of the Fund

The investments of the Fund at 30 June 2013 are as follows. Investments that make up more than 5% or more of the value of the Fund are indicated with an asterisk (*).

Asset class/Fund manager	2013	2013	2012	2012
	Market value \$'000	% of total Fund	Market value \$'000	% of total Fund
AUSTRALIAN SHARES				
Bennelong Australian Equities	61,299	4.06	49,801	4.05
Colonial First State Australian Equities	64,686	4.29	52,565	4.27
Macquarie Australian Equities*	148,747	9.86	128,793	10.47
SSgM Australian Equity Transition Account	-	-	129,650	10.54
Vinva Australian Equities*	151,899	10.07	-	-
Total	426,631	28.29	360,809	29.33
INTERNATIONAL SHARES				
AQR Global Enhanced Equity Fund*	111,604	7.40	74,980	6.09
BlackRock Indexed Emerging Markets IMI Equity Fund	39,226	2.60	8,623	0.70
Macquarie Foreign Currency Overlay Portfolio	(19,559)	(1.30)	10,100	0.82
MFS Global Equity Trust	46,927	3.11	33,835	2.75
PanAgora Dynamic Global Equity Fund*	111,137	7.37	79,683	6.48
Realindex Global Share Fund	45,675	3.03	31,147	2.53
Wellington Emerging Markets Equity Portfolio	32,086	2.13	24,236	1.97
Total	367,097	24.34	262,604	21.34
CASH				
CBA Operational Bank Account	6,765	0.45	8,989	0.73
CFS Wholesale Cash Fund*	88,664	5.88	-	-
CFS Wholesale Premium Cash Fund*	141,288	9.37	148,439	12.06
Total	236,718	15.70	157,428	12.79
FIXED INTEREST				
BlackRock Global Bond Index Fund	27,485	1.82	21,466	1.74
Vanguard Aust Fixed Interest Index Fund*	117,294	7.78	98,090	7.97
Total	144,778	9.60	119,556	9.71

Asset class/Fund manager	2013 Market value \$'000	2013 % of total Fund	2012 Market value \$'000	2012 % of total Fund
PROPERTY				
1 King William St (Royale Investment Trust)	31,332	2.08	28,852	2.34
Aviva Aus Property 2	18,312	1.21	-	-
Blackstone Real Estate Part VI	14,733	0.98	12,764	1.04
FKP Core Plus 2 Fund	-	-	2,692	0.22
Goodman Australia Industrial Fund	-	-	25,436	2.07
Gresham Property Fund No 3	2,458	0.16	2,475	0.20
ICA Property Development Fund 3	116	0.01	137	0.01
Lend Lease Communities Fund 1	3,188	0.21	3,203	0.26
Macquarie Real Estate Equity Fund No 7	3,188	0.21	5,972	0.49
Spirit Finance Corporation (Redstone Trust)	5,578	0.37	4,344	0.35
Tata Realty Initiatives Fund 1	7,491	0.50	7,121	0.58
Total	86,395	5.73	92,996	7.56
PRIVATE EQUITY				
Agriculture Company of Australia Pty Ltd	23,372	1.55	17,460	1.42
CM Capital Venture Trust 4	2,737	0.18	3,056	0.25
ING Private Capital Fund 1	194	0.01	196	0.02
Quadrant Private Equity Fund 2	1,967	0.13	3,714	0.30
RFM Australian Wine Fund (formerly Agricultural IT 1)	57	0.00	43	0.00
Total	28,327	1.88	24,469	1.99
CREDIT OPPORTUNITIES				
ARQIVA Debt Portfolio	26,815	1.78	-	-
Australian Technology Park	25,866	1.72	25,423	2.07
Dryden VII CDO	-	-	4,085	0.33
IFM Super Loans Trust	1,381	0.09	1,663	0.14
ITS Technologies & Logistics Senior Term Loan	-	-	5,262	0.43
LBC Subordinated Debt	-	-	34,710	2.82
Rivercity Motorway Senior Debt	22,923	1.52	3,720	0.30
Standfield Arnage Clo Ltd CDO	4,731	0.31	5,614	0.46
Total	81,716	5.42	80,477	6.55

Asset class/Fund manager	2013	2013	2012	2012
	Market value \$'000	% of total Fund	Market value \$'000	% of total Fund
INFRASTRUCTURE				
Angel Trains	16,182	1.07	12,697	1.03
Carrix Inc	-	-	1,887	0.15
Emerging Markets Infrastructure Fund	3,672	0.24	3,136	0.25
GasValpo	30,831	2.04	28,102	2.28
Igasamex	8,916	0.59	7,663	0.62
International Parking Group	13,292	0.88	14,365	1.17
Listed Infrastructure	-	-	12,847	1.04
Peninsula Link	27,370	1.81	21,186	1.72
Rowville Transmission Facility	13,393	0.89	13,569	1.10
Southern Water Cap Ltd	22,764	1.51	16,807	1.37
Total	136,420	9.05	132,259	10.73
TOTAL FUND	1,508,082	100.00	1,230,598	100.00



Duncan Fraser – Director (NFF Representative)

Abridged financial statements

Abridged unaudited financial statements for the year ending 30 June 2013 are provided in the following section. The audit of the financial statements is planned to be completed by the end of October 2013 and will be available to members upon request after that date.

Statement of financial position as at 30 June 2013

	2013 \$'000	2012 \$'000
Assets		
Trade and other receivables	292	241
Prepayments	3	11
Deferred tax assets	22,433	41,365
Fixed assets	83	102
Other	348	357
	23,159	42,076
Investments		
Cash and short term deposits	236,718	157,428
Other interest bearing securities	226,494	200,033
Australian shares	454,958	385,278
International shares	367,097	262,604
Property	86,395	92,996
Infrastructure	136,420	132,259
	1,508,082	1,230,598
Total Assets	1,531,241	1,272,674
Liabilities		
Trade and other payables	2,863	3,474
Tax liabilities	8,368	5,320
Total Liabilities	11,231	8,794
Net assets available to pay benefits	1,520,010	1,263,880
Represented by: Liabilities for accrued benefits		
Members funds	1,513,258	1,261,864
Reserves	6,752	2,016
	1,520,010	1,263,880

Operating statement for the year ended 30 June 2013

	2013 \$'000	2012 \$'000
Investment revenue		
Interest	87	185
Distributions from unit trusts	64,654	59,748
Changes in market values	154,697	(55,900)
Direct investment expenses	(4,805)	(4,813)
Total Investment revenue	214,633	(780)
Contribution revenue		
Employer contributions	153,206	143,972
Members' contributions and roll-ins	29,677	25,961
Total Contribution revenue	182,883	169,933
Other revenue		
Group life insurance proceeds	17,768	16,246
Other	106	9
Total Other revenue	17,874	16,255
Total Revenue	415,390	185,408
Expenses		
General administration expenses	13,125	12,012
Group life insurance premiums	15,953	16,132
Total Expenses	29,078	28,144
Benefits accrued as a result of operations before income tax	386,312	157,264
Less income tax expense	40,006	13,158
Benefits accrued as a result of operations after income tax	346,306	144,106

Important information about your membership in Prime Super

MYSUPER

The Federal Government has made some changes to the types of products that employers can pay default contributions into. From 1 January 2014, employers must choose a default fund (the fund it pays Super Guarantee (SG) contributions into if an employee does not choose their own super fund) that offers an approved MySuper product.

MySuper products are designed specifically for members who are disengaged with their super and do not make a choice about where their super money is invested. They are designed to be low cost with a single diversified investment strategy.

Prime Super has been granted a MySuper license by APRA and began offering a MySuper product from 1 July 2013. This means that from 1 July 2013 any new member who joins the Fund and does not make an investment choice will be placed into the MySuper option. It also means that any employer who uses Prime Super as their default fund will automatically comply with the MySuper regulations from 1 January 2014.

Prime Super's MySuper product

On 1 July 2013, Prime Super offered its Default investment option as an approved MySuper product. The Default option was simply renamed *MySuper*. There were no other changes to the investment option. Any new member who joins the Fund from 1 July 2013 and does not make an investment choice will be placed in the MySuper option. Members can also actively choose to invest in MySuper.

Existing members and MySuper

On 1 July 2013, Prime Super transferred all members invested in the existing Default option to MySuper. It is important to note that there was no actual physical transfer of member account balances. The Default

option was simply renamed *MySuper* and there was no change to the investment option. This was done at no cost to members.

Further information

Full details on the MySuper option are available in the *Short-Form Product Disclosure Statement* dated 1 July 2013.

CHANGES TO SUPERANNUATION

The following changes are effective from 1 July 2013.

Increase in the SG

From 1 July 2013, the SG rate increased from 9 to 9.25%. It will continue to increase incrementally until it reaches 12% on 1 July 2019.

Removal of SG age limit

From 1 July 2013, the SG age limit was removed and employers will be required to make SG contributions for all eligible employees aged 70 years and older.

Payslip reporting

Legislation has been passed that details how employers must report super contributions on employee payslips. However despite being legislated, details are still pending on when this measure will be implemented. No change will be required for 1 July 2013 and the Government is expected to make further announcements to confirm the requirements and advise a new commencement date.

Concessional contributions caps

The *concessional* (before-tax) contributions cap for 2013-14 for individuals aged under 60 at 30 June 2014 is \$25,000. The *concessional* contributions

cap for people aged 60 years or over at 30 June 2014 for the 2013-14 financial year to \$35,000.

Co-contribution matching rate

The co-contribution matching rate for 2013-14 will remain at 50%. This means that if you are eligible, the government will contribute \$0.50 for every \$1.00 of after-tax dollars you contribute to your super up to a maximum of \$500.

However the income thresholds have changed for the 2013-14 financial year. The upper income threshold will increase to \$48,516 and the lower income threshold will increase to \$33,516.

Reforming the treatment of concessional contributions in excess of the annual cap

At present, if you exceed the concessional contributions cap, any contributions above the cap are taxed at the top marginal tax rate. This is known as the Excess Contributions Tax (ECT). This is a severe penalty for individuals with income below the top marginal tax rate.

From 1 July 2013, the Government will allow all individuals to withdraw any excess concessional contributions made to their super account from 1 July 2013 from their superannuation fund. In addition, the Government will tax excess concessional contributions at the individual's marginal tax rate, plus an interest charge to recognise that the tax on excess contributions is collected later than normal income tax.

These rules will ensure that individuals are taxed on excess concessional contributions in the same way as if they had received that money as salary or wages and had chosen to make a non-concessional contribution.

Income stream draw-down relief ends

The draw-down relief afforded to income stream members during the global financial crisis has ended and for the 2013-14 financial year all members with account-based, allocated and market linked pensions will be required to withdraw the full minimum percentage amount from their accounts. For full details please refer to the ATO website www.ato.gov.au.

PROPOSED CHANGE THAT HAS NOT YET BEEN PASSED BY PARLIAMENT

The change below has been proposed by the Government but has yet to be legislated. You should be aware of this proposed change but also be aware that it is subject to change.

Changes to the tax treatment of earnings in the pension phase

Under current arrangements, all earnings in the retirement phase (income streams and annuities) are tax-free, in contrast to earnings in the accumulation phase, which are taxed at 15%.

From 1 July 2014, the Government proposes that future earnings (such as dividends and interest) in the retirement phase will be tax-free up to \$100,000 a year. Earnings above \$100,000 will be taxed at the same concessional rate of 15% that applies to earnings in the accumulation phase. This is expected to only affect super fund members who have more than \$2 million in superannuation.

It is proposed that the \$100,000 threshold will be indexed to CPI, and will increase in \$10,000 increments. Special arrangements will apply for capital gains on assets purchased before 1 July 2014:

For assets that were purchased before 5 April 2013, the reform will only apply to capital gains that accrue after 1 July 2024;

- For assets that are purchased from 5 April 2013 to 30 June 2014, individuals will have the choice
- of applying the reform to the entire capital gain, or only that part that accrues after 1 July 2014; and
- For assets that are purchased from 1 July 2014, the reform will apply to the entire capital gain.

Withdrawals will continue to remain tax-free for those aged 60 and over, and face the existing tax rates for those aged under 60.

IMPORTANT CHANGES TO THE COST OF INSURANCE

The cost of insurance has increased in recent years and many super funds are advising members that there will be an increase in the cost of their insurance. Prime Super is not immune to the increasing premiums from its insurer and effective 1 November 2013 and we will also increase the cost of our death and total and permanent disablement (TPD) insurance for all members. However rather than just increase our insurance premiums, we have also taken the opportunity to review our default cover arrangements. We believe that these changes simplify our default cover and also provide members with more flexibility to ensure that they can have the most appropriate cover for their individual circumstances.

AT A GLANCE

Unitised cover

	Current arrangement	New arrangement (from 1 Nov 2013)
Death only cover	\$1.00 per unit per week	\$0.67 per unit per week
Death & TPD cover	\$1.50 per unit per week	\$1.00 per unit per week
Default cover	2 units of Death & TPD cover per week = \$3.00 per member per week	4 units of Death & TPD cover per week = \$4.00 per member per week

Please see Table A for revised insurance amounts per unit of cover.

Fixed cover

Fixed cover costs will increase by 25.9%. Please see Tables B & C for the new annual premium rates per \$1,000 worth of cover.

Income protection

There is no change to income protection premium rates or insurer cover provided.

If you are unhappy with the changes we are making to our insurance cover you have until **1 November 2013** to contact us on **1800 675 839** to discuss your options. If you do not contact us, the cost of your cover (and the benefit amount) will change from 1 November 2013 and we will not refund any premiums for any changes you make to your cover after 1 November 2013.



Trevor Dixon – Director

Table A – Coverage for Death only and Death & TPD cover – Effective 1 November 2013

Age Next Birthday	Standard	White Collar	Professional
	Death only – \$0.67 per unit per week Death & TPD – \$1.00 per unit per week		
25 and under	\$23,800	\$74,100	\$81,500
26	\$25,700	\$75,900	\$83,400
27	\$27,500	\$77,600	\$85,300
28	\$29,400	\$79,300	\$87,300
29	\$31,200	\$81,000	\$89,100
30-40	\$33,100	\$82,800	\$91,000
41	\$31,400	\$78,600	\$86,500
42	\$28,700	\$71,900	\$79,100
43	\$26,800	\$67,100	\$73,900
44	\$24,900	\$62,200	\$68,500
45	\$23,000	\$57,600	\$63,400
46	\$21,200	\$52,900	\$58,200
47	\$19,700	\$49,300	\$54,200
48	\$18,300	\$45,700	\$50,200
49	\$16,900	\$42,400	\$46,600
50	\$15,800	\$39,400	\$43,300
51	\$14,600	\$36,400	\$40,100
52	\$13,100	\$32,800	\$36,100
53	\$12,100	\$30,200	\$33,200
54	\$11,200	\$28,100	\$30,900
55	\$10,100	\$25,300	\$27,800
56	\$9,200	\$23,000	\$25,400
57	\$8,500	\$21,200	\$23,300
58	\$7,600	\$19,100	\$21,000
59	\$6,900	\$17,200	\$19,000
60	\$6,100	\$15,400	\$16,900
61	\$5,400	\$13,500	\$14,900
62	\$4,900	\$12,200	\$13,400
63	\$4,300	\$10,900	\$12,000
64	\$3,800	\$9,400	\$10,400
65*	\$3,200	\$7,900	\$8,700
66-70*	\$2,600	\$6,500	\$7,100

* For TPD cover, Part C of the TPD definition as outlined in the 'Why choose Prime Super?' brochure applies.

**Table B – Fixed cover – Death & TPD – Annual premium rates per \$1,000 of cover
– Effective 1 November 2013**

Age Next Birthday	Standard	White Collar	Professional
25 and under	\$2.19	\$0.71	\$0.64
26	\$2.03	\$0.69	\$0.63
27	\$1.90	\$0.67	\$0.62
28	\$1.78	\$0.65	\$0.59
29	\$1.67	\$0.64	\$0.59
30-40	\$1.57	\$0.63	\$0.58
41	\$1.66	\$0.67	\$0.60
42	\$1.81	\$0.73	\$0.65
43	\$1.94	\$0.78	\$0.71
44	\$2.10	\$0.84	\$0.77
45	\$2.27	\$0.91	\$0.82
46	\$2.47	\$0.98	\$0.89
47	\$2.64	\$1.06	\$0.96
48	\$2.86	\$1.15	\$1.03
49	\$3.08	\$1.23	\$1.12
50	\$3.31	\$1.32	\$1.21
51	\$3.59	\$1.44	\$1.30
52	\$3.98	\$1.59	\$1.45
53	\$4.32	\$1.72	\$1.57
54	\$4.65	\$1.86	\$1.69
55	\$5.16	\$2.06	\$1.88
56	\$5.67	\$2.27	\$2.06
57	\$6.16	\$2.47	\$2.24
58	\$6.85	\$2.73	\$2.49
59	\$7.58	\$3.03	\$2.76
60	\$8.50	\$3.40	\$3.08
61	\$9.66	\$3.87	\$3.51
62	\$10.71	\$4.28	\$3.89
63	\$12.01	\$4.81	\$4.37
64	\$13.87	\$5.54	\$5.04
65*	\$16.42	\$6.57	\$5.97
66-70*	\$20.11	\$8.01	\$7.28

* For TPD cover, Part C of the TPD definition as outlined in the "Why choose Prime Super?" brochure applies.

**Table C – Fixed cover – Death only – Annual premium rates per \$1,000 of cover
– Effective 1 November 2013**

Age Next Birthday	Standard	White Collar	Professional
25 and under	\$1.46	\$0.47	\$0.43
26	\$1.36	\$0.45	\$0.42
27	\$1.26	\$0.45	\$0.40
28	\$1.18	\$0.44	\$0.40
29	\$1.11	\$0.43	\$0.39
30-40	\$1.04	\$0.42	\$0.38
41	\$1.11	\$0.44	\$0.40
42	\$1.21	\$0.48	\$0.44
43	\$1.30	\$0.52	\$0.47
44	\$1.40	\$0.55	\$0.50
45	\$1.51	\$0.60	\$0.55
46	\$1.64	\$0.65	\$0.59
47	\$1.76	\$0.71	\$0.64
48	\$1.90	\$0.76	\$0.69
49	\$2.05	\$0.82	\$0.74
50	\$2.20	\$0.88	\$0.81
51	\$2.39	\$0.96	\$0.87
52	\$2.64	\$1.06	\$0.97
53	\$2.88	\$1.16	\$1.04
54	\$3.10	\$1.23	\$1.13
55	\$3.44	\$1.37	\$1.25
56	\$3.78	\$1.51	\$1.37
57	\$4.10	\$1.64	\$1.50
58	\$4.56	\$1.83	\$1.66
59	\$5.05	\$2.03	\$1.84
60	\$5.67	\$2.27	\$2.06
61	\$6.45	\$2.58	\$2.34
62	\$7.14	\$2.86	\$2.59
63	\$8.01	\$3.21	\$2.91
64	\$9.25	\$3.69	\$3.35
65	\$10.95	\$4.38	\$3.98
66-70	\$13.41	\$5.34	\$4.86



David Cooper – Director

TRANSFER TO AN ELIGIBLE ROLLOVER FUND (ERF)

In certain circumstances, the Trustee may transfer your benefit to an ERF without seeking your permission. This usually occurs if:

- you cannot be located;
- you have a small account balance that has been inactive for more than 18 months;
- you request a benefit payment but do not provide payment instructions that the Trustee can follow;
- you have left employment and the Trustee is satisfied that you have not received your last Annual Statement at your last known address; or
- the Trustee is required to pay your benefit to an ERF to comply with the law.

If your benefit is paid to an ERF you will no longer be a member of Prime Super and any insurance cover you had with Prime Super will cease.

The ERF that has been chosen by the Trustee for this purpose is:

SMERF

PO Box N835, Grosvenor Place, NSW 1220

Free call: 1800 114 380

Email: administration@smerf.com.au

If your benefit is transferred to SMERF, you should consider whether this is appropriate for you.

SUPERANNUATION SURCHARGE

If the Trustee receives a superannuation surcharge assessment from the ATO regarding your past contributions to Prime Super then the Trustee will be required to deduct the surcharge from your member account and pay it to the ATO.



Your trustee board

The Trustee, Prime Super Pty Ltd, is responsible for managing the Fund. The Directors of the Trustee meet regularly to discuss management of the Fund and determine important policies and procedures. Directors receive fees and are reimbursed for travelling expenses for attending board and committee meetings.

DIRECTORS



Alan Bowman – Chair
(Appointed 26 January 2001)



Russell Higginbotham
(Appointed 5 April 2004)



Trevor Dixon
(Appointed 5 April 2004)



David Cooper
(Appointed 1 July 2009)



Duncan Fraser *NFF representative*
(Appointed 25 August 2010)

Recent changes to our Board

Gina Collins and Bradley Crofts have recently stepped down from the Prime Super board. Gina had been a Director of Prime Super since 2001 and retired after her term came to an end. We would like to thank Gina for her many years of hard work and dedication to the Fund which assisted the Fund in being in an excellent position to face the challenges and opportunities in the new regulatory and legislative environments of Stronger Super.

Bradley joined the Prime Super board in 2010 as the AWU representative and was appointed Deputy chair in 2011. We thank Bradley for his time as a director in which time he played an important role as Chairman of the Fund's Investment Committee. The AWU will nominate a new director to the board in August 2013.

We wish Gina and Bradley all the best for the future and thank them for their respective significant contributions to the Fund whilst they were directors.

Board meeting attendance – For the year ended 30 June 2013

Director	Board meetings		Investment committee		Audit committee	
	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend*	Meetings attended	Eligible to attend*
Alan Bowman (Chair)	6	6	8	8	2	0
Bradley Crofts (Deputy Chair)	6	6	8	8	0	0
Virginia Collins	6	6	6	0	2	2
David Cooper	6	6	6	0	2	2
Duncan Fraser	6	6	7	8	2	1
Russell Higginbotham	6	6	6	0	2	0
Trevor Dixon	5	6	7	8	1	2

* All board members are permitted to attend Committee meetings even if they are not a member of the Committee.

THE TRUST DEED

The Fund is governed by a Trust Deed which, amongst other things, sets out the entitlements of members and obligations of the Trustee.

COMPLYING FUND

Prime Super is a complying superannuation fund for taxation purposes. All necessary returns and certificates have been lodged with APRA. Once the audit of Prime Super's Financial Statements is complete, returns for the year to 30 June 2013 will also be lodged with APRA.

The Trustee is not aware of any matter which would cause the Fund to lose its complying status. No penalties under superannuation law have been imposed.

TRUSTEE COMMITTEES

The Trustee has established a number of committees to assist in managing its functions and responsibilities, including an Investment Committee, Audit and Compliance Committee and a Death & Disability Claims Committee. Trustee Directors sit on these committees.

Participating employers are also entitled to establish a policy committee to consider the operation and performance of the Fund and communicate the views of members and employers to the Trustee. Policy committees must be made up of an equal number of member and employer representatives.

At 30 June 2013 there were no policy committees.

TRUSTEE LIABILITY INSURANCE

The Trustee has liability insurance to protect it, and the directors, against any losses arising as a result of a claim for a breach of their duty.

WHOLLY-OWNED COMPANIES

Alan Bowman, Russell Higginbotham, Trevor Dixon, David Cooper and Duncan Fraser are all Directors of the Agricultural Company of Australia Pty Ltd (AGRICO), a company established and owned by the Fund to invest a small proportion of Fund assets in the primary industry sector.

CONFLICT OF INTERESTS

The Trustee has established procedures to ensure any conflict of interest in respect of the Directors is disclosed and appropriately dealt with.

Remuneration

As an industry super fund, Prime Super is run only to benefit members. The Fund's remuneration practices are set out in a Remuneration Policy maintained by the Board.

DIRECTOR REMUNERATION

The Prime Super Board is responsible for reviewing and setting Directors' remuneration on an annual basis.

The total level of Directors' remuneration is reviewed by the Board on an annual basis. Remuneration is set at a level that recognises

the responsibilities of Directors, acknowledges the expectations of Directors at law, that is comparative to market, and that encompasses all activities of Directors.

Directors are separately remunerated for additional activities they undertake on behalf of the Board, outside their normal duties. Remuneration for such activities is only payable where the Chair/Board has approved these in advance of the activities.

The Chair and Deputy Chair receive a higher level of remuneration as a reflection of the increased workload and responsibility associated with those roles.

PRIME SUPER BOARD OF DIRECTORS

Name	Position held	Date appointed to Board	Date appointed to role	Date ceased
Alan Bowman	Chair	26 January 2001	1 January 2011	
Bradley Crofts	Deputy Chair	4 January 2010	1 January 2011	19 June 2013
Virginia Collins	Director	2 August 2001		19 June 2013
David Cooper	Director	1 July 2009		
Trevor Dixon	Director	5 April 2004		
Duncan Fraser	Director	25 August 2010		
Russell Higginbotham	Director	5 April 2004		

Details of the remuneration paid to directors is set out in the table on page 38.

EXECUTIVE REMUNERATION

To achieve the Fund's goals in relation to executive performance, the *Remuneration Policy* is designed to:

- encourage executives to perform to the best of their ability;
- be business focused and flexible;
- be competitive and cost effective in each relevant employment market; and
- be internally consistent.

Executive remuneration may incorporate fixed and variable performance elements with both a short-term and long-term focus.

In setting any performance-based component of remuneration, the Prime Super Board ensures that the performance-based component supports:

- protecting the interests, and meeting the reasonable expectations of members;
- the long-term viability of the Fund; and
- the risk management framework of the Fund Trustee.

Chief Executive Officer remuneration

The Prime Super Board is responsible for reviewing and setting the level and structure of remuneration of the Chief Executive Officer (CEO) on an annual basis, including the assessment of any annual performance bonus to be awarded.

The CEO's remuneration has due regard to industry practice and comparative information, and is set at levels and is structured to attract, motivate, reward and retain high quality executives to drive the Fund's performance.

Other Executives remuneration

The CEO is responsible for reviewing and setting the level and structure of remuneration of the other Executives on an annual basis.

Other Executives' remuneration has due regard to industry practice, comparative information and the financial constraints of the business. It is structured to attract, motivate, reward and retain good performers to drive the Fund efficiently.

The CEO undertakes an annual review of the performance of the other Executives, including the assessment of any annual performance bonus to be awarded.

Details of the remuneration paid to the CEO and other executives is set out in the table on page 38.

PRIME SUPER EXECUTIVE OFFICERS

Name	Position held	Date appointed to role
Lachlan Baird	Chief Executive Officer	21 March 2005
Stephen Pratt	General Manager – Operations	7 January 2008

Director & Executive remuneration

	Short-term benefits		
	Cash salary & short-term compensated absences ¹	Short-term cash and other bonuses ²	Non-monetary benefits ³
	\$	\$	\$
Directors			
Alan Bowman			
2013	67,500	0	0
2012	61,645	0	0
Bradley Crofts			
2013	53,847	0	0
2012	51,515	0	0
Virginia Collins			
2013	47,248	0	0
2012	47,060	0	0
Trevor Dixon			
2013	47,248	0	0
2012	47,060	0	0
Russell Higginbotham			
2013	47,248	0	0
2012	47,060	0	0
David Cooper			
2013	47,248	0	0
2012	49,319	0	0
Duncan Fraser			
2013	47,248	0	0
2012	47,060	0	0
Executive officers			
Lachlan Baird			
2013	275,828	30,000	9,141
2012	272,397	29,000	14,407
Stephen Pratt			
2013	174,666	21,640	40,499
2012	172,643	20,908	25,376

1 Includes any salary sacrifice superannuation items.

2 Includes any superannuation guarantee component of bonus payments.

3 Includes any salary sacrifice items other than superannuation.

Please note: No share-based remuneration or long-term benefits are paid or payable to Directors or Executive officers.

	Post-employment benefits		Termination payments	TOTAL
Other short-term employee benefits	Pension & superannuation benefits	Other post-employment benefits		TOTAL
\$	\$	\$	\$	\$
0	0	0	0	67,500
0	0	0	0	61,645
0	4,846	0	0	58,693
0	4,974	0	0	56,489
0	4,252	0	0	51,500
0	4,235	0	0	51,295
0	4,252	0	0	51,500
0	4,235	0	0	51,295
0	4,252	0	0	51,500
0	4,235	0	0	51,295
0	4,252	0	0	51,500
0	4,439	0	0	53,758
0	4,252	0	0	51,500
0	4,235	0	0	51,295
0	24,659	0	0	339,628
0	22,706	0	0	338,510
0	17,509	0	0	254,314
0	19,407	0	0	238,334

Executive officers – annual leave and long service leave entitlements accrued during the year

	Short-term benefits	Long-term benefits
	Cash salary and short term compensated absences ¹	Other long-term employee benefits ²
Executive officers	\$	\$
Lachlan Baird		
2013	12,852	7,845
2012	-12,621	2,912
Stephen Pratt		
2013	-516	0
2012	-6,993	0

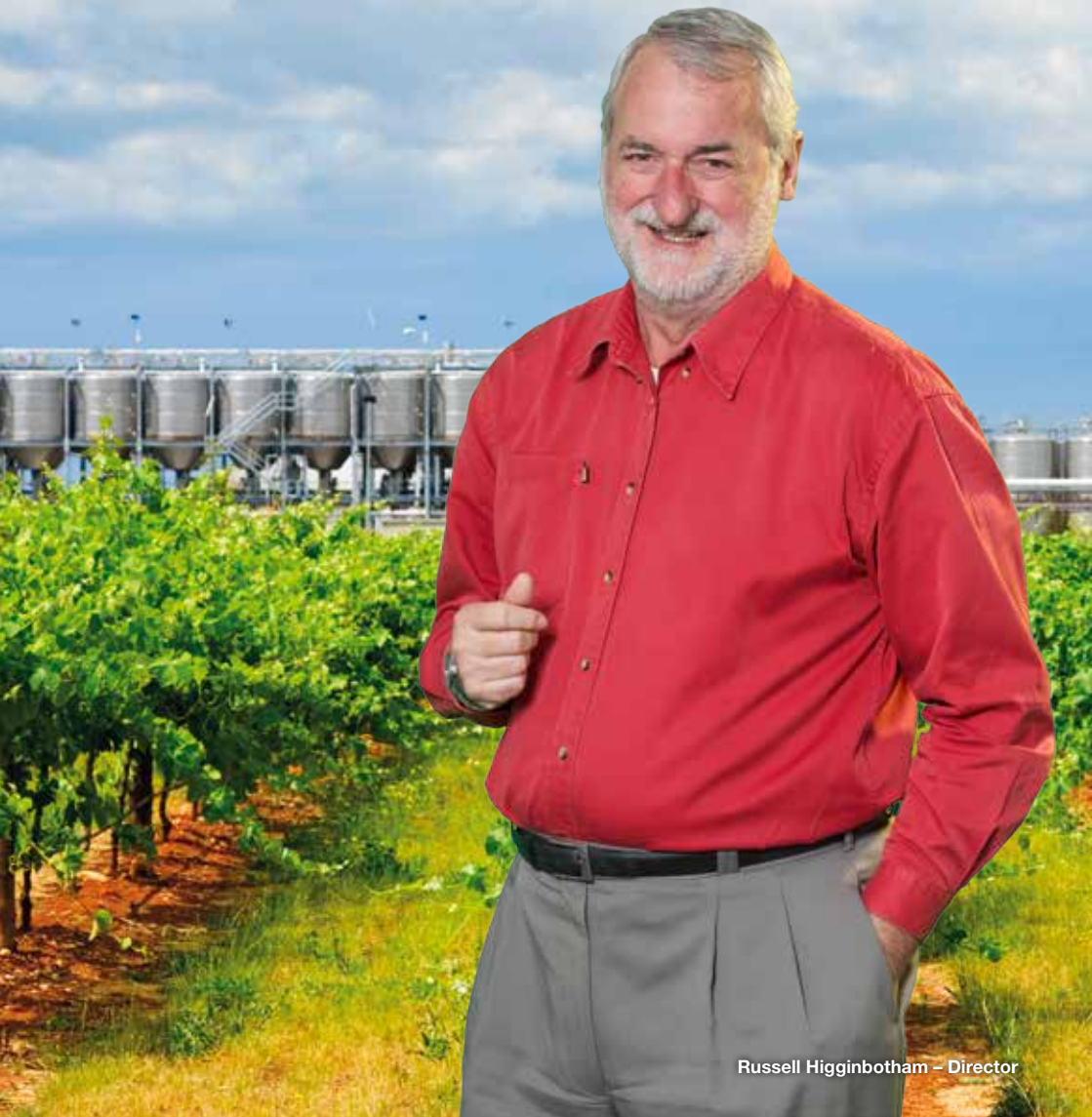
1 Comprises annual leave accruals, including any leave loading applicable, determined in accordance with AASB 119 Employee Benefits.

2 Comprises long service leave accruals determined in accordance with AASB 119 Employee Benefits.

Please note: where a positive amount appears in the table, it means that the Executive has not taken leave for the period. Where a negative amount appears, it indicates that the Executive has taken leave for the period.

Executive officers – performance-based components of remuneration

Executive officers	Date granted	Nature of compensation granted	Service & performance criteria	% that was paid/ vested in the financial year	% that was forfeited in the financial year
Lachlan Baird	19 June 2013	Cash bonus	Performance when measured against pre-agreed Key Performance Indicators (KPIs). The KPIs include measures relating to the Fund and the individual, and include financial, people, member, strategy and risk measures.	100	0
Stephen Pratt	19 June 2013	Cash bonus	Performance when measured against pre-agreed Key Performance Indicators (KPIs). The KPIs include measures relating to the Fund and the individual, and include financial, people, member, strategy and risk measures.	100	0



Russell Higginbotham – Director

How to contact us

The Trustee will assist you with any questions you may have about the Fund and your membership. Information available includes, but is not limited to, documents such as the Trust Deed, audited financial statements, auditor's reports, investment policy information, information on enquiries and complaints procedures, insurance policies and the risk management plan. You can request information and answers to any questions by contacting us by mail, phone, fax or email.

Post Prime Super
Locked Bag 5103
Parramatta NSW 2124

Phone Freecall **1800 675 839**
(8am-8pm Sydney time Monday-Friday)

Fax Freefax **1800 023 662**

Email administration@primesuper.com.au

Web www.primesuper.com.au

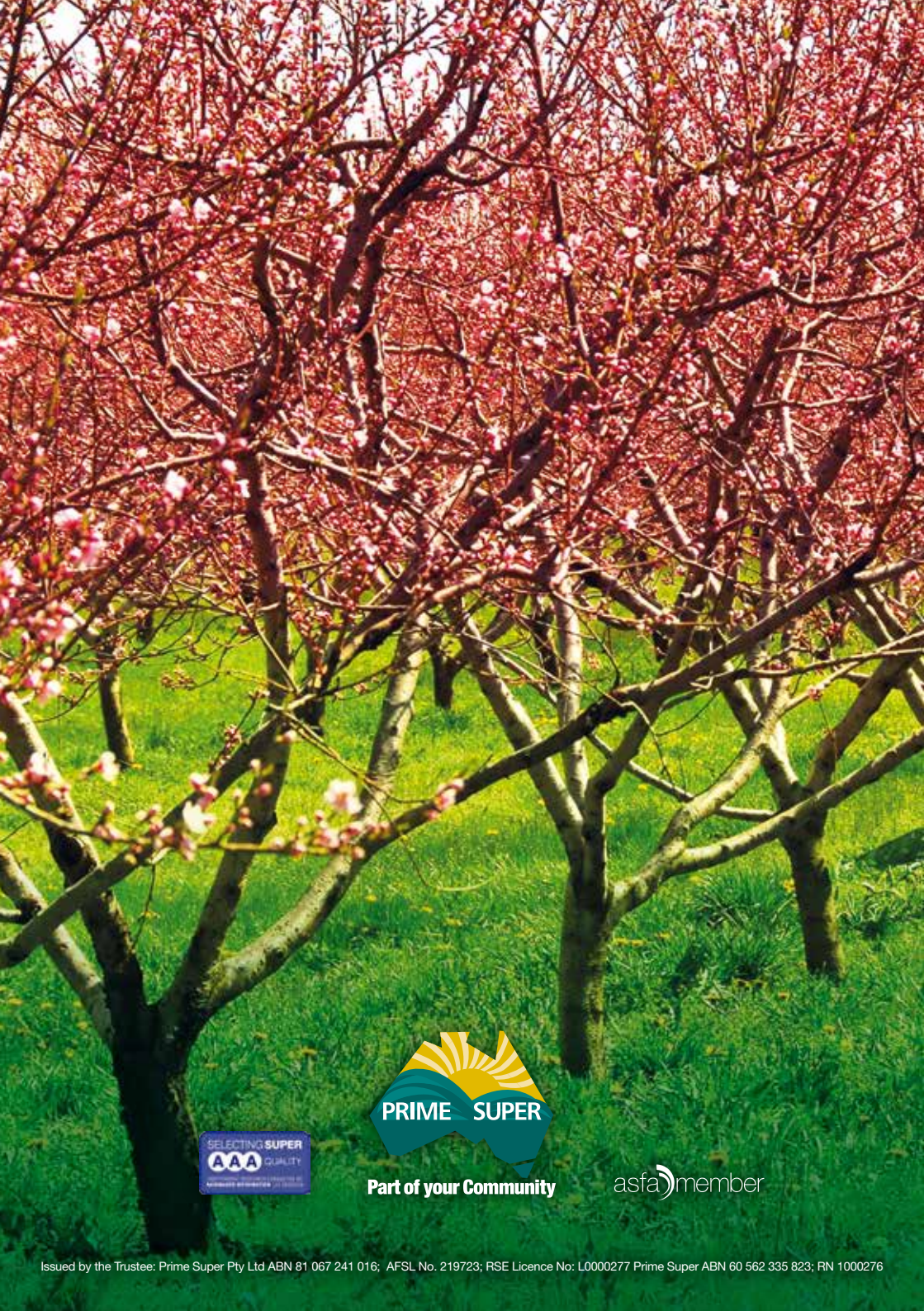


Important information about this report

This report is a summary. The rules governing Prime Super are contained in a Trust Deed and the relevant law. A copy of the Trust Deed can be made available on request. In the event of a dispute, the Trust Deed and relevant law will prevail over this report.

Information in this report was up to date at the time of preparation. However, information can change from time to time. You can obtain up to date and additional information or a copy of our current *Short-Form Product Disclosure Statement (PDS)* by contacting us.





Part of your Community

asfa  member