

'your Guild Retirement Fund annual report'

For the year ended 30 June 2016



The Annual Report highlights important changes that occurred during the financial year ended 30 June 2016. It provides details on the financial statements and investment options for the Guild Retirement Fund (the Fund), which includes GuildSuper, Child Care Super and GuildPension, as well as other important information which should be read by all members.

Welcome

Guild Trustee Services has once again had a successful year, despite volatile markets with positive returns across all investment options.

The Building (MySuper) option returned 2.6% for the 12 months to 30 June 2016, and the Balanced Growth option for GuildPension members returned 3.7% for the same period.

While good performance in any one year is noteworthy, our focus as always is on achieving solid long-term returns for members, as this will make the biggest difference to helping our members afford the best possible lifestyle in retirement. Since inception, the MySuper Building option has returned 7.7% p.a. and the GuildPension Balanced Growth option has returned 5.3% p.a.

During the financial year, a number of changes and milestones took place:

- following a review of member insurance, the Board re-appointed MetLife as the Fund's insurer for Death, Total and Permanent Disablement (TPD) and Income Protection cover;
- our investment performance and our strong service offering were recognised by Chant West with a 4 star rating (out of 5).

A number of changes announced in the 2016 Federal Budget, if legislated, could impact members, particularly in respect to contribution levels that can be made and taxation on higher balances. We are monitoring these proposed changes and will update members as legislation is passed.

Throughout the year we continued to provide high quality, personalised services to members and employers. We remain uniquely a specialist super fund with the continued support of the Pharmacy, Child Care and Veterinary sectors. Our teams are dedicated to these sectors and it is our personalised service, which sets us apart.

If you would like more information about your super, please do not hesitate to get in touch with the Fund (contact numbers are on the back of this report). We're here to help you.

Yours sincerely



Mario Pirone
Managing Director
Guild Trustee Services Pty Ltd



Achievements in 2015/16

About
our **fund**

\$1.3 billion
FUNDS UNDER MANAGEMENT



74,693
MEMBERS



15,563
CONTRIBUTING
EMPLOYERS



Solid
investment
returns

2.6%
RETURN
1 YEAR

7.7% p.a.
RETURN
SINCE INCEPTION

for 'Building Lifesage'
investment option.
(majority of members are
invested in this option)



Helping our
members with their
Superannuation

340,257
MEMBER CONTRIBUTIONS



23,024

CALLS TO THE HELPLINE



6,643

WORKPLACE CONTACTS & VISITS
(email, meeting, phone)

‘GuildSuper and Child Care Super members work hard to support the community.’



Serving our community

GuildSuper and Child Care Super members work hard to support the community. Across the pharmacy, child care and veterinary services, our members make an important contribution to the health and wellbeing of many. We are proud to support our members and the industries in which they work. Over the course of 2015/16, we provided support and assistance to the following programs and events.

Early Learning

Throughout the year we sponsored and participated in a number of Early Learning events and conferences, including the Australian Childcare Alliance NSW It's About You! Early Childhood Professional Retreats, the Australian Childcare Alliance Queensland's National Conference and the Australian Childcare Alliance Victoria's Conference.

Australian Veterinary Association Mentoring Program

For the second year running we continued our sponsorship of the Australian Veterinary Association's Graduate Mentoring Program.

The program supports veterinary graduates to easily transition into the veterinary profession, assists them to reach their full potential and to be happy in their jobs. This is achieved through uniting new veterinarians seeking guidance and support with more experienced practitioners who are willing to commit time and energy to the professional development of another veterinarian.

We are proud to support a program that improves the confidence, self-awareness and career direction of our members.

Pharmacy Assistant of the Year award

The Pharmacy Assistant of the Year Award recognises and celebrates the 'best of the best' in community pharmacy. Once again we partnered with the Pharmacy Guild of Australia to search Australia-wide to find the most skilled and knowledgeable pharmacy assistant.

We believe it's important to acknowledge the vital role pharmacy assistants play within community pharmacies and this award presents an opportunity to both celebrate and further develop their careers.

APP

The Australian Pharmacy Professional Conference and Trade Exhibition (APP) is The Pharmacy Guild of Australia's annual national conference and the largest pharmacy conference and trade show in Australia. It consists of a four day educational program, social program and trade exhibition.

GuildSuper, in conjunction with Guild Insurance have proudly sponsored the APP Conference for the past nine years.



Changes to the Fund

We continuously seek to improve the practices of the Fund, to provide better value to members and greater efficiency and effectiveness for employers. Recent changes are detailed below.

MetLife Insurance Renewal

Insurance cover forms an important part of the benefits of superannuation membership. We understand that default insurance cover provided through superannuation affords protection to members who may not otherwise seek cover or who may be unable to cover the cost of premiums through their take home pay.

Our contract with MetLife expired on 30 June 2016. Following a comprehensive market review and tender process which included a detailed examination of our member's needs, we again appointed MetLife as our insurer under a new contract for a term of 3 years, expiring on 30 June 2019. We have partnered with MetLife for 11 years and look forward to a continued relationship.

Changes to Insurance Cover

As part of our insurance review and reappointment of MetLife, a number of significant changes were made to the insurance cover provided to members effective 1 July 2016. These changes ensure that cover provided to our members remains competitive, sustainable and relevant to our members' lifestyles and needs.

Changes include

- The Income Protection (IP) maximum benefit payment period increased from 2 to 5 years protecting members with IP cover for longer.
- Life expectancy to claim a terminal illness benefit extended from 12 to 24 months.
- Different numbers of units of Default Death, Total and Permanent Disablement (TPD) and IP cover now apply and the value of units of cover changed depending on our members' age.
- Occupational Classification no longer determines Default Death, TPD and IP cover amounts. Instead it is used to calculate the cost of insurance.
- Default TPD cover now ceases from age 60, rather than age 70.
- To protect our members' account balances, insurance cover now ceases if no contributions have been made to their account for 12 months and their account balance falls below \$2,000.

Digital Disclosure Documentation

To ensure members have access to and are able to obtain the most up to date information about their superannuation account, the Fund now makes important information available to members through digital channels including Member Online, by email, SMS and the Fund's websites. By providing information to members in this way, we are able to communicate with members quickly, and reduce costs as well as our carbon footprint.

For example the insurance changes communications sent in May 2016 resulted in savings of around 745,000 sheets of A4 paper!

Member & Employer Communications

Quarterly Contributions Alert

Each quarter we advise members how much superannuation has been contributed into their account. This popular communication keeps members up to date with their super.

To improve the communication we have introduced a snap shot of each member's profile, highlighting actions that members have recently taken such as making additional contributions and actions they still need to take, such as supplying their mobile number or nominating a beneficiary. In addition we have included educational articles to keep members informed about superannuation related matters.

Employer News

To assist our employers to remain up to date with changes to the superannuation industry and remind them when the Superannuation Guarantee (SG) is due, we have introduced a regular Employer newsletter, sent out each quarter, a week in advance of the SG due date.

Legislation & Regulatory Changes

Government Co-Contribution

Members may be entitled to a Federal Government co-contribution of up to \$500 if they make an after-tax superannuation contribution of \$1,000 and their income is \$35,454 or less in the 2015-16 financial year.

A reduced co-contribution amount may be payable if there is an after-tax superannuation contribution and income is between \$34,454 and \$50,454 in the 2015-16 financial year.

For the 2016-17 financial year, the lower income threshold will be indexed to \$36,021, while the higher income threshold will be indexed to \$51,021.

SuperStream data standards

SuperStream is a standardised government initiated solution that streamlines the way superannuation payments are processed.

As of 30 October 2015, employers with 20 or more employees need to make and report superannuation payments electronically.

The deadline for small businesses with 19 or less employees to be SuperStream compliant was 30 June 2016. However, this was extended by the Australian Tax Office (ATO) to the 28 October 2016.

Lost and unclaimed superannuation

The 'un-contactable' definition for lost members has been updated. The change recognises modern communications methods, such as email, in determining if a member is un-contactable and is intended to better define the true level of un-contactable members.

This change took effect from 1 July 2016.



Investments

Investment managers

The Trustee uses external investment managers to invest the Fund's assets within the guidelines set out by the Trustee. The Trustee aims to achieve the objectives of each investment option by investing in pooled investment products that are managed by external professional investment managers. The performance of each manager is closely monitored and changes are made when appropriate.

As per the table below, the majority of assets are managed by Mercer Investment (Australia) Limited with some residual cash held in a National Australia Bank account. There will be changes to the Investment Managers in the coming financial year. For more information about this, please refer to the Significant Event Notice on the Fund's websites.

The following table shows the Fund's investment holdings as a percentage of assets that investment managers held as at 30 June 2016.

Investment Holdings	%
AUD Cash	2
Mercer Multi-Managers Australian Shares Plus Fund	21
Mercer Multi-Managers Global Credit Fund	2
Mercer Multi-Managers Australian Sovereign Bond Fund	4
Mercer Multi-Managers Passive Australian Shares	9
Mercer Passive International Share Fund	9
Mercer International Shares Fund	10
Mercer Global Unlisted Infrastructure Fund	4
Mercer Cash Fund – Cash Units	10
Mercer Global Listed Property Fund	4
Mercer Australian Direct Property Fund	5
Mercer Hedged International Shares Fund	3
Mercer Global Small Companies Shares Fund	2
Mercer Emerging Markets Shares Fund	3
Mercer Passive Global Listed Infrastructure Fund	1
Mercer Passive Global Listed Property Fund	2
Mercer Australian Inflation Linked Bond Fund	3
Mercer Global Natural Resources Fund	3
Mercer Global Listed Infrastructure Fund	2
Mercer Passive Hedged International Fund	1

Please note actual holdings may vary slightly due to rounding.

Investment performance

The tables below show each investment option's net investment return to 30 June over the past five financial years as well as the compound average rate of net earnings for the five-year period ending 30 June 2016. The investment returns are net of investment fees and investment tax (where relevant).

GuildSuper and Child Care Super

Investment Option	Investment returns (%) for the year ended 30 June					Compound average (% p.a.)
	2016	2015	2014	2013	2012	5 years to 30 June 2016
Consolidating	3.5	6.1	–	–	–	5.7*
Growing	2.8	8.0	–	–	–	6.6*
Building	2.6	10.1	–	–	–	7.7*
Secure	2.3	1.8	2.0	2.8	3.9	2.5
Conservative	4.1	4.1	6.3	5.9	5.5	5.2
Balanced	3.7	6.3	9.6	9.6	3.2	6.4
Growth	3.0	8.4	12.6	13.4	0.3	7.4
High Growth	2.1	10.3	15.9	17.5	-2.5	8.4
Property Securities	9.7	9.2	14.4	14.3	3.1	10.1
Australian Shares	0.3	4.8	15.2	18.7	-6.2	6.2
International Shares (Unhedged)	0.1	22.1	16.7	25.0	-2.6	11.7

Past performance is not a reliable indicator of future returns.

* As the MySuper Lifecycle Investment Strategy commenced on 1 October 2013, these figures show the total net investment return for the period from the investment option's commencement date, and are not calculated on an annualised basis.

GuildPension

Investment Option	Investment returns (%) for the year ended 30 June					Compound average (% p.a.)
	2016	2015	2014	2013	2012	5 years to 30 June 2016
Secure	2.1	2.5	2.6	3.3	4.5	3.0
Conservative	3.9	5.3	7.6	7.2	6.5	6.1
Balanced	3.7	6.9	10.5	11.2	3.6	7.1
Growth	2.8	8.8	14.5	16.7	1.7	8.7
High Growth	2.0	9.4	17.9	23.8	0.8	10.4

Past performance is not a reliable indicator of future returns.

How returns are allocated to accounts

The net earnings of each investment option are reflected in the change in the price of each unit in that option. The effective rate of net earnings for a given period can therefore be determined by the proportionate change (positive or negative) in the unit prices from the start to the end of the period. It is the difference in these prices that shows how the option has performed over the year. It is important to remember that although the unit price may have fallen, the number of units held has only varied in line with the transactions on the account, for example units are added when contributions are made and deducted when items like fees and tax are paid.

Investments continued

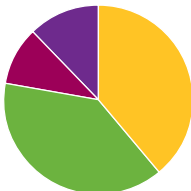
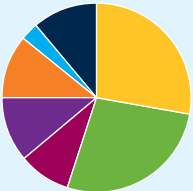
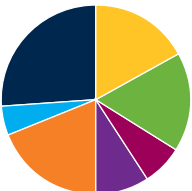
Investment objectives and strategies

The Trustee's investment strategy is to invest in a diversified portfolio of asset classes in accordance with each respective benchmark. Each investment option's investment mix is managed by the Trustee in accordance with the investment strategies set out in the following pages. The actual asset allocation may vary from time to time but will generally remain within the investment ranges set out in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.

More information on investment options can be obtained by referring to the Fund's *Product Disclosure Statements* or by referring to guildsuper.com.au or childcaresuper.com.au.

MySuper Lifecycle Investment Strategy

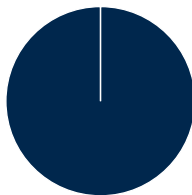
The MySuper product was launched on 1 October 2013 and is only available to GuildSuper and Child Care Super members.

	Building		Growing		Consolidating	
Return target*	CPI + 3.5% p.a. over rolling 10 year periods		CPI + 3.0% p.a. over rolling 10 year periods		CPI + 2.5% p.a. over rolling 10 year periods	
■ Total growth assets ■ Total defensive assets	100%		75% 25%		50% 50%	
Asset class:	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
● Australian shares	39	25 to 55	28	15 to 41	17	5 to 40
● International shares	39	20 to 60	27	10 to 50	17	5 to 40
● Property	10	0 to 25	9	0 to 20	7	0 to 20
● Alternatives (growth)	12	0 to 30	11	0 to 30	9	0 to 30
Total growth	100	90 to 100	75	60 to 90	50	35 to 65
● Fixed interest	0	0 to 15	11	0 to 30	19	0 to 45
● Alternatives (defensive)	0	0 to 5	3	0 to 10	5	0 to 15
● Cash / Money market securities	0	0 to 10	11	0 to 20	26	5 to 45
Total defensive	0	0 to 10	25	10 to 40	50	35 to 65
						

* Return targets are after all investment and administration fees, costs and taxes.

MyMix suite of investment options

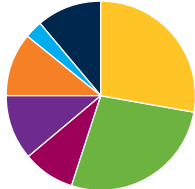
These investment options are available to GuildSuper, Child Care Super and GuildPension members.

Secure			
Investment objective	To provide gross investment returns at least equal to the UBS Bank Bill Index returns over rolling 1 year periods.		
Investment mix	100% Defensive		
Asset class	Benchmark (%)		
● Cash / Money market securities	100		
Total defensive	100		
Conservative			
Investment objective	To provide net (after investment fees and tax) investment returns of at least 2.0% per annum above CPI increases over rolling 3 year periods.		
Investment mix	25% Growth	75% Defensive	
Asset class	Benchmark (%)	Range (%)	
● Australian shares	9	0 to 20	
● International shares	7	0 to 25	
● Property	5	0 to 20	
● Alternatives (growth)	4	0 to 20	
Total growth	25	10 to 40	
● Fixed interest	27	0 to 60	
● Alternatives (defensive)	7	0 to 20	
● Cash / Money market securities	41	20 to 60	
Total defensive	75	60 to 90	
Balanced			
Investment objective	To provide net (after investment fees and tax) investment returns of at least 2.5% per annum above CPI increases over rolling 5 year periods.		
Investment mix	50% Growth		50% Defensive
Asset class	Benchmark (%)	Range (%)	
● Australian shares	17	5 to 40	
● International shares	17	5 to 40	
● Property	7	0 to 20	
● Alternatives (growth)	9	0 to 30	
Total growth	50	35 to 65	
● Fixed interest	19	0 to 45	
● Alternatives (defensive)	5	0 to 15	
● Cash / Money market securities	26	5 to 45	
Total defensive	50	35 to 65	

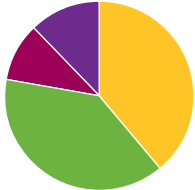
Investments continued

MyMix suite of investment options (contd.)

Growth		
Investment objective	To provide net (after investment fees and tax) investment returns of at least 3.0% per annum above CPI increases over rolling 8 year periods.	
Investment mix	75% Growth 25% Defensive	
Asset class	Benchmark (%)	Range (%)
● Australian shares	28	15 to 41
● International shares	27	10 to 50
● Property	9	0 to 20
● Alternatives (growth)	11	0 to 30
Total growth	75	60 to 90
● Fixed interest	11	0 to 30
● Alternatives (defensive)	3	0 to 10
● Cash / Money market securities	11	0 to 20
Total defensive	25	10 to 40

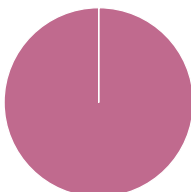
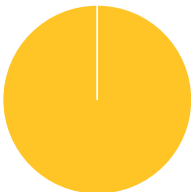
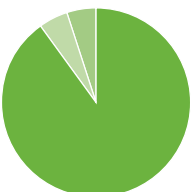


High Growth		
Investment objective	To provide net (after investment fees and tax) investment returns of at least 3.5% per annum above CPI increases over rolling 10 year periods.	
Investment mix	100% Growth	
Asset class	Benchmark (%)	Range (%)
● Australian shares	39	25 to 55
● International shares	39	20 to 60
● Property	10	0 to 25
● Alternatives (growth)	12	0 to 30
Total growth	100	90 to 100
Total defensive	0	0 to 10



MyMix suite of investment options (contd.)

These investment options are only available to GuildSuper and Child Care Super members.

Property Securities			
Investment objective	To provide gross investment returns at least equal to the UBS Global Real Estate Investors Index in \$A (hedged) over rolling 7 year periods.		
Investment mix	100% Growth		
Asset class	Benchmark (%)	Range (%)	
● Listed property	100	90 to 100	
Total growth	100	90 to 100	
● Cash / Money market securities	0	0 to 10	
Total defensive	0	0 to 10	
Australian Shares			
Investment objective	To provide gross investment returns at least equal to the S&P/ASX 300 Accumulation Index returns over rolling 7 year periods.		
Investment mix	100% Growth		
Asset class	Benchmark (%)	Range (%)	
● Australian shares	100	80 to 100	
● Australian small companies	0	0 to 20	
Total growth	100	90 to 100	
Total defensive	0	0 to 10	
International Shares (unhedged)			
Investment objective	To provide gross investment returns at least equal to the MSCI World Index (ex-Australia) in Australian Dollars Net Dividends Reinvested (unhedged), over rolling 7 year periods.		
Investment mix	100% Growth		
Asset class	Benchmark (%)	Range (%)	
● International shares	90	80 to 100	
● Overseas emerging markets	5	0 to 10	
● Overseas small companies	5	0 to 10	
Total growth	100	90 to 100	
Total defensive	0	0 to 10	

Investments continued

Use of Derivatives

The Trustee will not normally invest directly in derivatives, but may do as a short-term mechanism to achieve a desired asset allocation during the transitioning of assets between investment managers. Underlying investment managers may use derivatives as a tool to help manage investment risk. Some examples of derivatives include futures and options.

Investment asset allocations

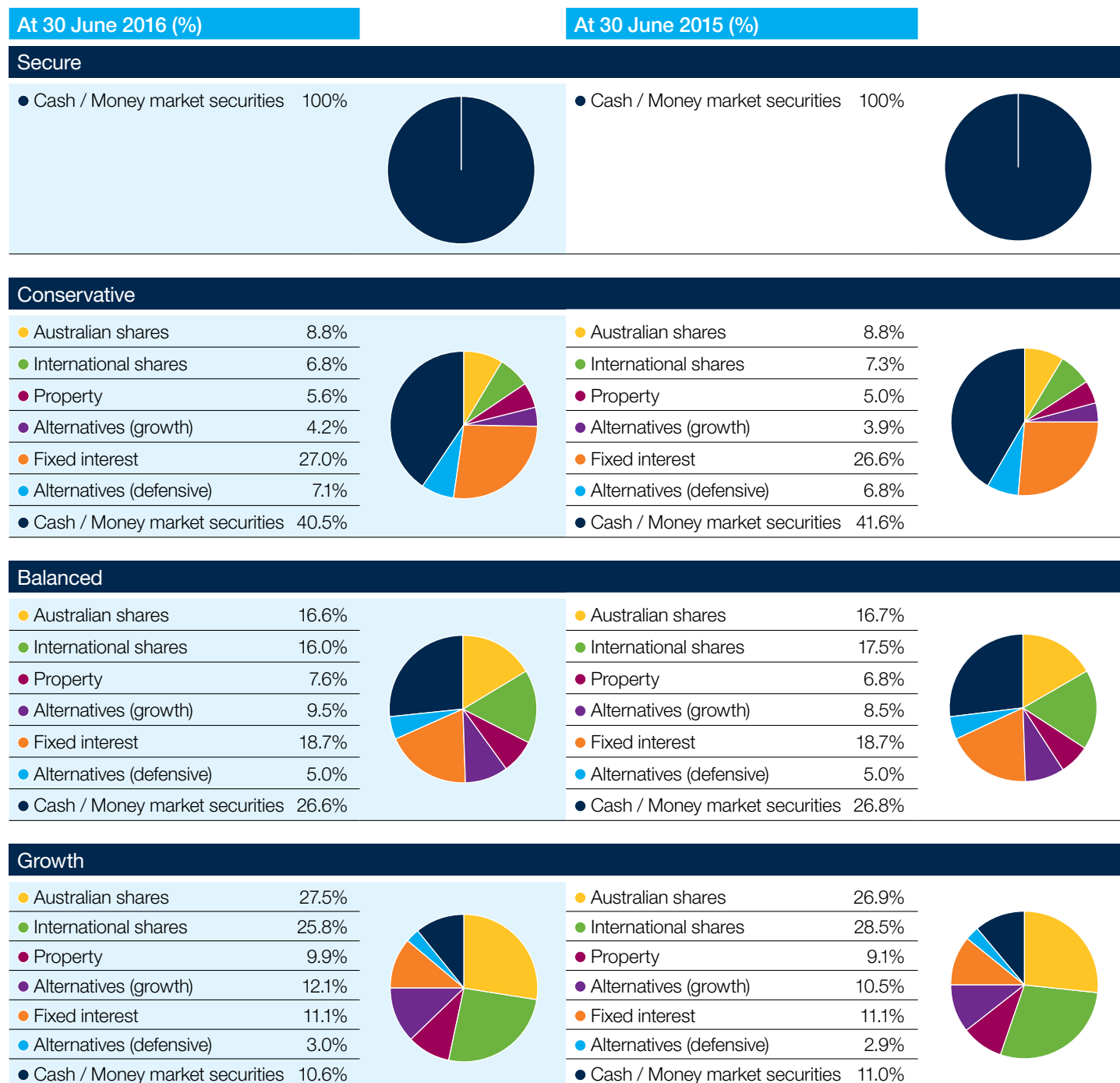
The following shows the actual asset allocation of each investment option for the assets attributable to GuildSuper and Child Care Super members and GuildPension members at 30 June 2016 and 30 June 2015.

GuildSuper and Child Care Super

The MySuper Lifecycle Investment Strategy

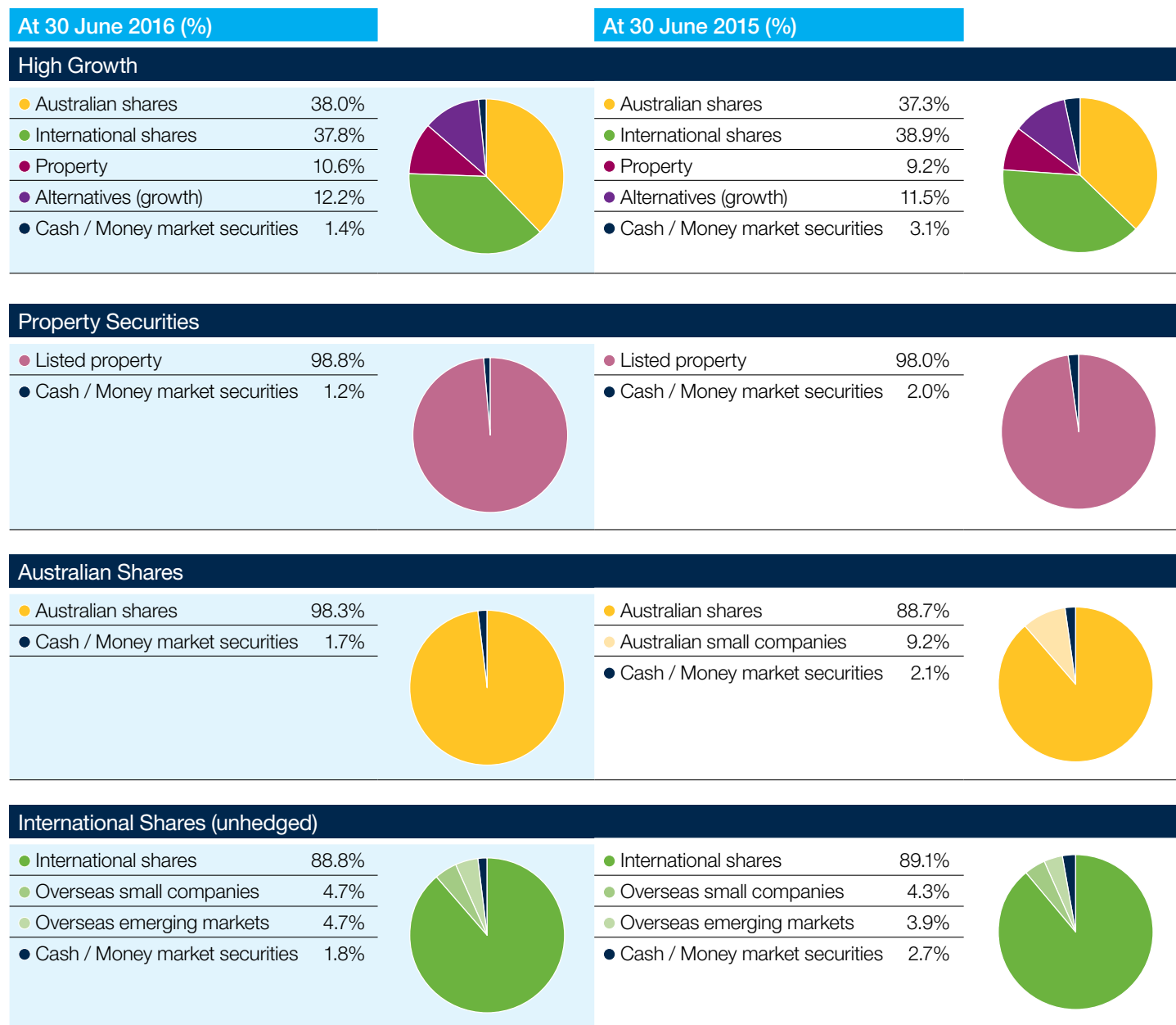
At 30 June 2016 (%)			At 30 June 2015 (%)		
Building					
Australian shares	37.7%		Australian shares	38.7%	
International shares	36.4%		International shares	39.3%	
Property	9.7%		Property	9.2%	
Alternatives (growth)	11.4%		Alternatives (growth)	11.3%	
Cash / Money market securities	4.8%		Cash / Money market securities	1.5%	
Growing					
Australian shares	27.7%		Australian shares	26.7%	
International shares	26.3%		International shares	27.4%	
Property	9.5%		Property	8.6%	
Alternatives (growth)	11.0%		Alternatives (growth)	10.7%	
Fixed interest	10.8%		Fixed interest	11.0%	
Alternatives (defensive)	3.0%		Alternatives (defensive)	3.0%	
Cash / Money market securities	11.7%		Cash / Money market securities	12.6%	
Consolidating					
Australian shares	16.8%		Australian shares	16.1%	
International shares	16.5%		International shares	17.3%	
Property	7.6%		Property	7.0%	
Alternatives (growth)	9.2%		Alternatives (growth)	9.2%	
Fixed interest	19.0%		Fixed interest	18.5%	
Alternatives (defensive)	5.2%		Alternatives (defensive)	4.8%	
Cash / Money market securities	25.7%		Cash / Money market securities	27.1%	

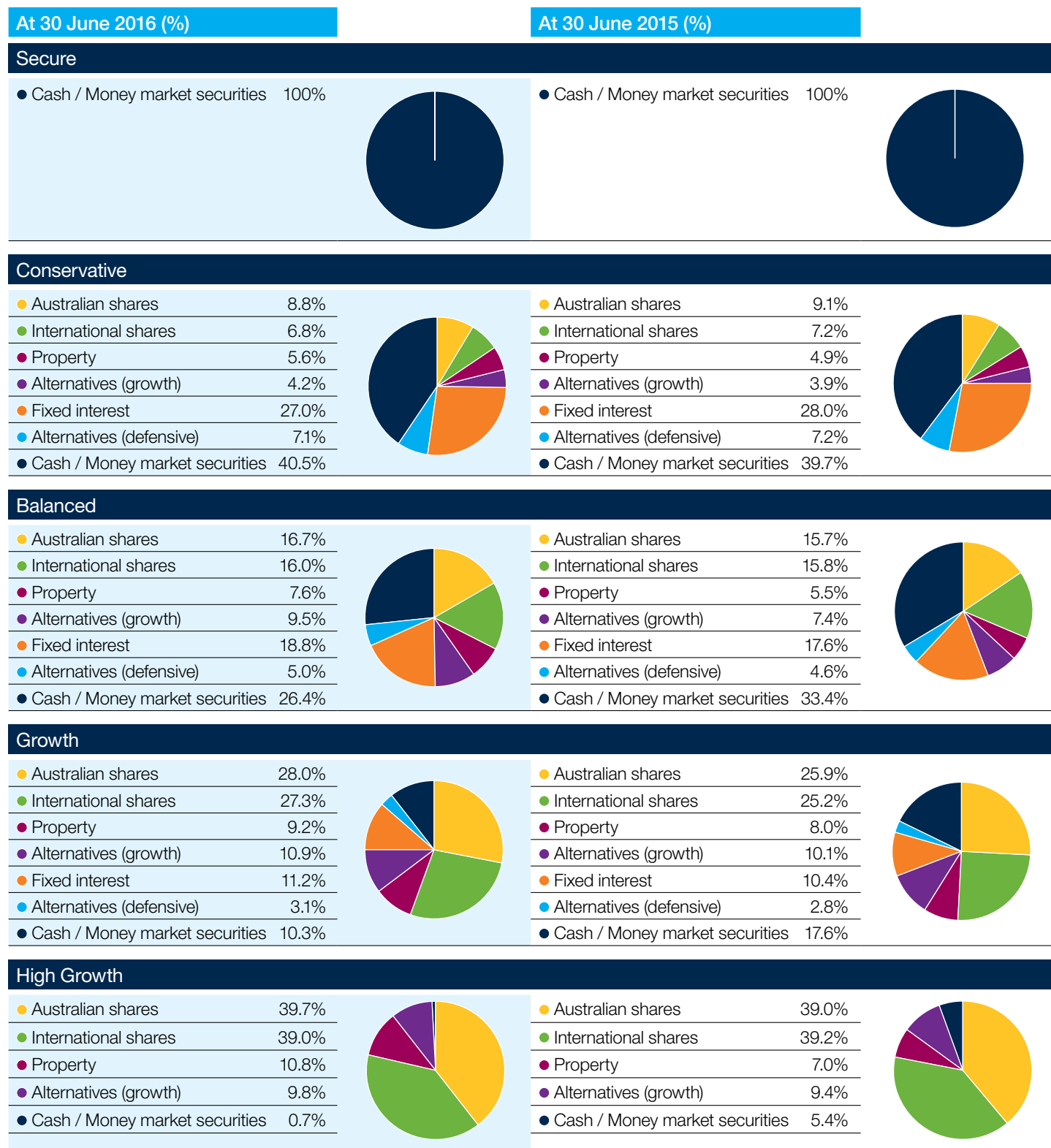
MyMix suite of investment options



Investments continued

MyMix suite of investment options (contd.)





Financial information

The following information is a summary of the Financial Statements for the Fund for the year ended 30 June 2016. The accounts have been prepared on an accrual basis and comply with the requirements of the relevant accounting standards. Assets are shown at net market value. The accounts have been audited by Ernst & Young.

The Fund's full set of Audited Financial Statements are available to members on request.

Statement of financial position

	2016 \$'000	2015 \$'000
Assets		
Cash Assets – Cash and cash equivalents	47,392	48,905
Receivables – Other receivables	308	602
Investments – Units in unit trusts	1,296,015	1,176,417
Total assets	1,343,715	1,225,924
Liabilities		
Unallocated contributions	77	1,399
Creditors and accruals	3,017	3,606
Current tax liabilities	9,067	3,769
Deferred tax liabilities	259	4,430
Total liabilities	12,420	13,204
Net assets available to pay benefits	1,331,295	1,212,720
Represented by:		
Vested benefits	1,300,746	1,196,316
Operational Risk Financial Reserve	3,882	3,887
Amounts allocated to the contingency reserve	1,868	557
Amounts not yet allocated to members	24,799	11,960
Total	1,331,295	1,212,720

Operating statement

	2016 \$'000	2015 \$'000
Investment revenue		
Interest	328	408
Trust distributions	105,729	58,559
Changes in net market value	(70,876)	36,604
Other investment income	4,361	3,821
Direct expenses on investment income	(3,095)	(2,244)
Total investment revenue	36,447	97,148
Contribution revenue		
Employer contributions	151,518	139,473
Member contributions	12,872	12,336
Government co-contributions	375	522
Transfers from other funds	30,398	43,634
Total contribution revenue	195,163	195,965
Other revenue		
Insurance proceeds	5,481	8,139
Compensation income	-	5
Total other revenue	5,481	8,144
Total revenue	237,091	301,257
Expenses		
General administration expenses	11,861	11,372
Group life premiums	16,051	15,411
Bank Charges	18	
Total expenses	27,930	26,783
Benefits accrued as a result of operations		
Benefits accrued before tax	209,161	274,474
Income tax expense	17,437	19,320
Benefits accrued after tax	191,724	255,154

Contribution surcharge payments (if any) are deducted from member accounts.

Guild Trustee Services Board

The Board oversees the Fund's operations and ensures it is operating efficiently and in the best interests of members.

The Trustee of Guild Retirement Fund is Guild Trustee Services Pty Ltd. The Trustee is governed by a Board of Directors (the Board) and the Board is appointed as per the Constitution of the Guild Group.

The Trustee Board meets six times per year and has a number of Committees. These are:

- **The Guild Group Investment Committee:** meets four times a year and is responsible for overseeing the implementation of the Fund's Investment Governance Framework as required by Prudential Standard SPS530.
- **The Audit Committee:** meets four times a year and is responsible for independent assurance to the Board that material risks are being addressed by an adequate and effective control framework being maintained by Management.
- **The Risk Management & Compliance Committee:** meets four times a year and is responsible for the objective review of the effectiveness of Guild's risk management framework and to oversee Guild's statutory, licensing and regulatory requirements, including risk management, capital requirements, and compliance and reporting requirements.
- **The Guild Group Remuneration & Nominations Committee:** meets two times a year and is responsible for monitoring and assessing the adequacy of the Guild Group Board Renewal Policy and then advising the Board of any changes required.

The Guild Trustee Services Board as at 30 June 2016:

Board Member	Joined Board
George Venardos (Chair)	January 2009
Mario Pirone (Managing Director)	August 2010
John Barrington	January 2005
John Dowling	January 2013
Tim Logan	January 2013
Stephen Somogyi	June 2008
Ian Todd	January 2005
Alice Williams	September 2006

Important information

What should I do if I have a complaint?

The objective of GTS' complaints handling process is to ensure that all complaints are handled in an effective, prompt and objective manner.

If you have a complaint about a financial product or the service provided to you by us, the following process will be followed:

- You should lodge a complaint with our 'Complaints Officer'.
- The Complaints Officer will acknowledge receipt of your complaint and endeavour to resolve the complaint within 45 days of receipt.
- If you are not satisfied with the Complaints Officer's decision or you have not received a response within 45 days of the complaint being lodged, you can request a review of your complaint by the Trustee's Delegate.
- The Trustee's Delegate will have up to 45 days from receipt of your complaint to provide you with a written decision.

You can lodge a complaint via the following channels:

GuildSuper

By telephone: **1300 361 477**
By mail: **GPO Box 1088,
Melbourne,
Victoria, 3001**

Child Care Super

By telephone: **1800 060 215**
By mail: **GPO Box 2788,
Melbourne,
Victoria, 3001**

GuildPension

By telephone: **1300 665 722**
By mail: **GPO Box 1088,
Melbourne,
Victoria, 3001**

GTS will endeavour to resolve your complaint as soon as possible and by no later than 90 days of receipt

What can I do if I'm not satisfied with the outcome of my complaint?

If you do not receive a response to your complaint from us within 90 days of lodgment or if you are not satisfied with the response received; you can take your complaint to the Superannuation Complaints Tribunal (SCT), which is an independent federal government body. If the SCT can deal with your complaint, it will attempt to resolve the complaint through conciliation. If that is unsuccessful, the SCT will review the decision to which the complaint relates. Please note, the SCT has certain time limits for lodgment of complaints.

For more information about the SCT's requirements and time limits, you can contact the SCT at:

Superannuation Complaints Tribunal

Locked Bag 3060
Melbourne VIC 3001

Phone: 1300 884 114

Fax: (03) 8635 5588

Email: info@sct.gov.au

Web: www.sct.gov.au

ASIC also has an Information Line on 1300 300 630 which may be used to obtain further information about your rights.

Important information continued

Indemnity insurance

Under the Fund's Trust Deed, the Trustee has the right to be indemnified out of the Fund's assets for all liabilities it may incur except in the case of dishonesty, wilful neglect or misconduct. Professional indemnity insurance is in place to protect the Trustee and members' interests.

Reserves

Contingency Reserve

The Fund maintains a Contingency Reserve and it is managed in accordance with the Fund's Contingency Reserving Policy.

The Reserve provides a buffer against losses not covered by the Operational Risk Financial Reserve (ORFR). It is also used to provide funding for the Operational Risk Financial Reserve. The target level of the reserve is 0.20% of the Fund's net assets as at 30 June.

	30 June 2016 \$'000	30 June 2015 \$'000	30 June 2014 \$'000
Balance at the beginning of the year	557	198	2,063
Current year increases	1,311	359	487
Transfer to ORFR	–	–	(2,352)
Balance at the end of the year	1,868	557	198

Operational Risk Financial Reserve

Effective 1 July 2013, the Fund established an Operational Risk Financial Reserve in accordance with APRA's prudential standards. This Reserve is managed in accordance with the Fund's Operational Risk Financial Reserve Requirement Strategy.

The Trustee may use the reserve to make a payment to address an operational risk event. The target level of the reserve is 0.30% of the Fund's net assets as at 30 June.

	30 June 2016 \$'000	30 June 2015 \$'000
Balance at the beginning of the year	3,887	2,958
Current year increases	103	929
Net transfers	(108*)	–
Balance at the end of the year	3,882	3,887

*includes interest, tax, deduction of benefits and transfers from/to the Contingency Reserve



If you need more information

If you require additional information about this Annual Report or your account, in the first instance please refer to the Product Disclosure Statement which is available on the Fund's website, or contact the Fund on the details below.

GuildSuper	Child Care Super	GuildPension
 1300 361 477	 1800 060 215	 1300 665 722
 GPO Box 1088 Melbourne VIC 3001	 GPO Box 2788 Melbourne VIC 3001	 GPO Box 1088 Melbourne VIC 3001
 guildsuper.com.au	 childcaresuper.com.au	 guildsuper.com.au/pension

Trustee and Issuer:

Guild Trustee Services Pty Limited, 171 Collins Street, Melbourne, VIC 3000.

ABN 84 068 826 728, AFS Licence no. 233815, RSE Licence No. L0000611 as Trustee for the Guild Retirement Fund ABN 22 599 554 834, Fund Reg. No. R1000030, MySuper authorisation No. 22599554834526.

This document contains information of a general nature only. It is not intended to constitute the provision of advice. Before acting on any information you should consider its appropriateness having regard to your objectives, financial situation and needs. Prior to making a decision in relation to any financial product, you should consider the relevant Product Disclosure Statement in deciding whether to acquire, or to continue to hold the product.