

Annual Report 2015

Improving the retirement of our members
throughout their lives



Good. Better. REST

rest.com.au 1300 300 778

30 October 2015



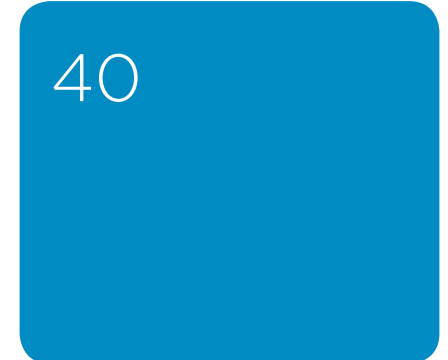
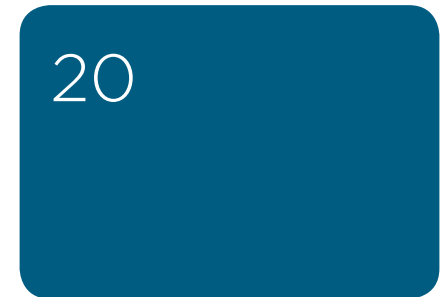


Our philosophy

Founded in 1988, REST Industry Super was established to create a superannuation fund that could service the superannuation needs of the retail sector, but is now open to all, while keeping fees low and insurance affordable. Our mission is to improve the retirement outcomes of our members throughout their lives. We are committed to delivering strong investment returns over the long-term. Our members and employers remain at the heart of everything we do.

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For Acumen members, there are two parts to the Annual Report. This document is the first part and the AQ Update is the second part. For all other members, this document is the complete Annual Report.

Overview of REST for 2015



\$37 billion*
funds under management.

More than
170,000*
Employers use REST.

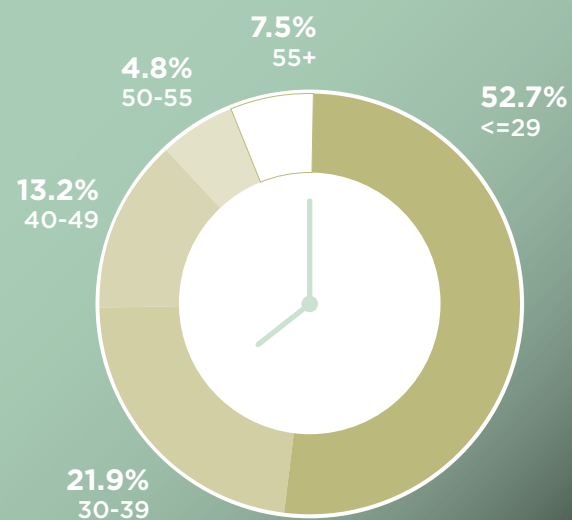


Total number of REST members just over

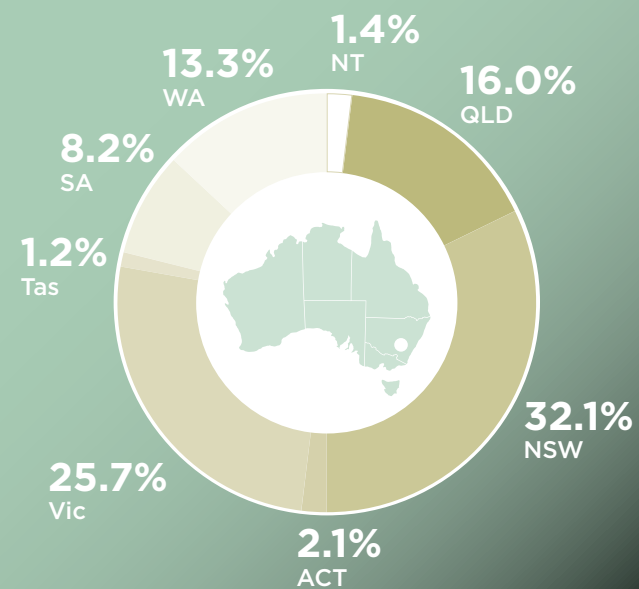
2 million* Around  **1 in every 6*** Australian workers[^]



Members by age:



Members by geography:



of members have taken up financial advice with REST.*

61%

of members are insured.*



*Current as at 30 June 2015

[^]Number of working Australians sourced from Australian Bureau of Statistics, table 6202.0 August 2015

Message from The CEO

I am pleased to report that the 2014/15 financial year was a very successful one for REST.

We worked hard to position the fund for long-term growth. REST's Core Strategy ranked number one, according to *SuperRatings Fund Crediting Rate Survey*[^], against similar options of other participating super funds surveyed over 10 and seven years, achieving a return of 7.82 per cent per annum and 7.57 per cent per annum respectively. For the financial year ending 30 June 2015, it returned 9.47 per cent. Our key focus for the 2015/16 financial year is to continue to deliver long-term investment returns for our members and take on attractive opportunities going forward.

Growth

As a leading fund, the key to our long-term success is focused on REST's primary investment goal - to grow our members' savings by delivering returns above the rate of inflation over the long-term. REST's proven investment experience, along with our active investment management approach centred on capturing market opportunities and managing downside risk, has successfully guided our investment management approach decisions over many market cycles. Not to mention our \$37 billion in assets under management[#] which have provided buying power to extract value that would not normally be available to our members.

During the year, REST acquired a number of new key property investments including the largest office property deal in Australia in the last five years. In the US, we also entered an agreement with the largest apartment manager and a major developer, Greystar Real Estate Partners. This investment means our members now have access to a property sector in an asset class that is generally not available to an average investor in Australia.

Meeting market demands

With the first round of baby boomers moving into retirement, REST continually reviews its pension product to ensure we are still meeting the needs of our members. In June this year, our REST Pension product reached \$2.5 billion in funds under management representing a 51 per cent increase over the previous year and a 42 per cent increase in the product's membership.

Changes to super and the Age Pension assets test, introduced by the Government, have reinforced the need for heightened education and advice strategies to support our members' transition to retirement. We have also made a number of online improvements for employers including the ability to make contributions electronically and pay employee contributions in one go. A new third party clearing house facility, SCH-Online has also been introduced.

Recognition

Based on feedback received from decision makers across multiple businesses, REST was awarded Business Superannuation Manager of the Year 2014 at the Roy Morgan Customer Satisfaction Awards in February 2015. The Fund has also received Best Super Fund Manager and Best Pension Fund Manager 2015 at the Best of the Best awards for 2015 by *Money* magazine[†], becoming the first super fund to receive these awards in both categories for two years in a row. In addition, SuperRatings awarded REST the Pension of the Year 2015* and we received the Super Fund of the Year and Best Industry Fund for 2014 from *Super Review*.

These many awards are testament to the quality of our products and services, as well as the long-term investment returns we deliver for our members year on year.

[^] *SuperRatings Fund Crediting Rate Survey - SR 50 Balanced (60-76) Index, June 2015*. Returns are net of investment fees, tax and implicit asset-based administration fees. Explicit fees such as fixed dollar administration fees, exit fees, contribution fees and switching fees are excluded.

⁻ These return figures are in respect of the REST Core Strategy option only. The returns of the REST Pension Core Strategy are different from these return figures. Past performance is not an indication of future performance.

[#] As at 30 June 2015

[†] Awards and ratings are only one factor you should consider when making decisions on your super. For more information about our awards, visit www.rest.com.au/ourawards

* SuperRatings Pty Limited does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.



Trends in the industry

REST is well positioned to deliver improved retirement outcomes for our members. Over the past year, we have made significant progress in delivering key milestones.



What we have achieved

Competitive long-term net returns

- Core Strategy ranked number one investment option over 10 years against similar options of other participating super funds surveyed[^]
- Award winning investment performance
- Met investment return objective for Core Strategy investment option over the 2015 financial year

Among the largest funds by membership

- \$37 billion in funds under management
- Grew by around 3% members and 7% employers in the 2015 financial year



Financial literacy

- Australians need help developing their financial literacy to set them up for a more secure future
- Research conducted by REST in the 2014/15 financial year has revealed our members generally have a basic understanding about super and are more receptive to information that is communicated in a simple and visual format
- Financial literacy and money management skills are critical to help ensure all members are getting the best out of their super



Retirement adequacy

- Many people are at risk of not having enough savings to retire on which is forcing them to work for longer
- We are encouraging our members to become more involved in their superannuation so they can get the most out of their super and better prepare themselves for retirement
- The industry is working on developing products that will assist individuals better manage investment, inflation and longevity risk, and provide them with the knowledge to make more informed decisions



Insurance

- With increasing rates of chronic and mental illness, greater access to affordable and flexible insurance is more important than ever
- Failure to have adequate insurance places many Australians at risk of financial instability
- We focus on access to flexible and affordable insurance for our members



Investment returns

- We look for opportunities to deliver competitive investment returns over the long-term
- We don't follow the pack when it comes to investing
- We have competitive long-term performance and REST Core Strategy is consistently recognised as one of the top performing investment options over the long-term among its peers

[^] SuperRatings Fund Crediting Rate Survey - SR 50 Balanced (60-76) Index, June 2015. Returns are net of investment fees, tax and implicit asset-based administration fees. Explicit fees such as fixed dollar administration fees, exit fees, contribution fees and switching fees are excluded. Past performance is not an indication of future performance.

The year in review

REST's top achievements for 2014/15

July 2014

- REST seals the deal on one of Sydney's most prestigious CBD assets, 52 Martin Place, one of the biggest office property deals in Australia in the last five years.
- REST is awarded the 'Highly Commended Trusted Brand 2014' in the superannuation category by *Reader's Digest*.
- REST appoints Ken Marshman as independent Chairman of the REST Board.

August 2014

- REST launches findings from an online poll of 1000 people aged 55 plus to reveal 52 per cent of Australians have a retirement bucket list.

September 2014

- REST receives Super Fund of the Year and Industry Fund of the Year 2014 from *Super Review*, recognising our consistent strong investment performance, depth of features and competitive fee structure.
- REST undertakes research across its membership to understand customer satisfaction.

October 2014

- REST is awarded Pension of the Year for the second year in a row by SuperRatings for providing the best value for money to members during the retirement phase.

November 2014

- REST invests in a 10 year joint agreement with one of the largest apartment manager and major developer in the US, Greystar Real Estate Partners.
- A new white paper commissioned by REST, *What's Next*, examines the financial health of Australians aged 35 to 49 finding women are hit the hardest when it comes to short and long-term savings.

- REST products achieve a 'Platinum' rating by SuperRatings for the 12th year in a row, the highest possible rating acknowledging 'the best value for money' for members across a number of categories.

January 2015

- REST invests in US-based, I Squared Capital Global Infrastructure Fund, providing members with investment exposure to infrastructure assets across the world.

February 2015

- REST is awarded Business Superannuation Manager of the Year 2014 at the Roy Morgan Customer Satisfaction Awards following the feedback of around 12,000 business decision makers across Australia.
- *Money Magazine* awards REST the Best of the Best Super Fund Manager and Best of the Best Pension Fund Manager 2015 for the second year in a row.

April 2015

- REST appoints Andrew Howard as Chief Operating Officer, responsible for delivering high quality products and services to REST's almost two million members and 170,000 employers.

May 2015

- REST releases its *Super Mum Index* to reveal the attitudes and behaviours of Australian mums when it comes to saving for retirement.

June 2015

- REST forms an alliance with the Franchise Council of Australia to be its preferred provider for super products and services.
- REST completes transfer of employers to online payment system as part of the Government's SuperStream reform which aims to improve efficiency.
- REST appoints Phil Budge as Chief Risk Officer responsible for overseeing REST's Risk Management Framework.

- REST renews its insurance contract with AIA Australia for another two years to offer affordable death, disability and income protection insurance for members.
- REST welcomes its 10,000th member to its pension product.





Investment performance

2015 saw REST continue to deliver competitive long-term investment returns to members.

Our Core Strategy investment option, which is a MySuper product for REST Super and REST Corporate only, remains the top ranked* against similar options of the super funds surveyed over 10 years to 30 June 2015, delivering 7.82 per cent per annum over this period.^

REST's Core Strategy returned 9.47 per cent for the financial year ending 30 June 2015, a solid follow up to the previous financial year's return of 13.29 per cent.^ REST Pension Balanced and REST Pension Core Strategy both returned 9.93 per cent, achieving well above their investment return objectives.^

Importantly, the Core Strategy has continued to meet its long-term investment return objective of three per cent per annum above the Consumer Price Index (CPI) over a rolling 10 year period. For our members invested in this option, this means a return that has outpaced increases in the cost of living, so both the value and the buying power of your investment continued to grow.

Overseas shares were the main driver for the Core Strategy's performance this financial year, contributing around 60 per cent of the total return and by far the dominant contributor. Australian shares made the second strongest contribution, with other asset classes including property, infrastructure, alternatives and bonds also adding positively to the overall return.

As always, we remain committed to our mission of improving the retirement outcomes of our members throughout their lives.

Our goal is to grow our members' savings by delivering returns above the rate of inflation over the long-term. To help achieve that goal, we provide our members with a range of investment options that allows them to choose how their super will be invested based on their individual circumstances. REST focuses on applying the appropriate investment strategy to achieve the aim of each investment option. Our investment strategy is guided by REST's eight core investment beliefs† that revolve around an active investment management approach. The key investment information for each investment option is provided in our website and also in this annual report.

REST's asset classes at a glance

Two of REST's key asset classes have been highlighted to uncover what makes them relevant to a diversified investment portfolio. In particular, we selected one of the best performing asset classes this financial year (overseas shares) and another where we made a number of important investments (property).

Turn over to compare [.....>](#)

* SuperRatings Fund Crediting Survey - SR 50 Balanced (60-76) Index, June 2015. Returns are post investment management Fees, tax and implicit asset-based administration fee. Explicit fees such as fixed dollar administration fees, exit fees, contribution fees and switching fees are excluded.

^ Past performance is not an indication of future performance.

† Further information about REST's investment beliefs can be found at www.rest.com.au/investmentbeliefs



Overseas shares

How we performed

Overseas shares held the largest weighting in the Fund's portfolio of assets and were the strongest performing recently. This was due to the rise in global share markets in Australian dollar terms, which was boosted by the depreciation of the Australian dollar.

Why we invest in overseas shares?

Investing in overseas shares has enabled REST to diversify its risk and capture opportunities that arise in overseas markets. The Australian economy is small in comparison and highly dependent on China, so there is greater risk and uncertainty in domestic markets.

How does it tie in with our investment beliefs?

REST has developed a number of principles to guide how we make investment decisions throughout the ups and downs of investment markets. Ultimately these principles aim to help grow our members' retirement savings over the long term by delivering returns above the rate of inflation. To do this, we need to capture market opportunities while managing downside risk. Investing in overseas shares enables us to do this.

What next?

We will continue to maintain a significant weighting in overseas shares compared to Australian shares given the potential benefits this asset class is expected to deliver. Of course, our position may change depending on our assessment of the asset class.

Period	Overseas shares option returns*
FY15	20.46%
FY14	19.61%
FY13	30.77%



Property

How we performed

REST's property asset class performed reasonably well this financial year. In the US we invested in one of the largest apartment managers and a major developer, Greystar Real Estate Partners. We also purchased 52 Martin Place in what was among the largest commercial property acquisitions in Australia.

Why we invest in property?

Property is an asset class that offers a lot of benefits. The capital value of a quality property remains relatively stable and it generates a steady income yield as well as a moderate level of capital growth over the long-term.

How does it tie in with our investment beliefs?

REST is a firm believer in spreading its capital across different investments to reduce overall risk. This means if one investment performs poorly over a certain period, other investments may perform better over that same period, reducing the overall losses in the investment portfolio. Investing in property provides another source of returns for a diversified portfolio.

What next?

REST will continue to look for opportunities to invest in attractive property assets, both within Australia and overseas.

Period	Property option returns*
FY15	6.01%
FY14	7.74%
FY13	6.85%

Returns from REST's investment options over varied periods are as follows as at 30 June 2015*:

Investment options	10-year(%pa)	7-year(%pa)	5-year(%pa)	3-year(%pa)	1-year(%)
REST Super Core Strategy	7.82%	7.57%	10.17%	13.67%	9.47%
REST Pension Core Strategy	N/A	8.36%	11.21%	14.95%	9.93%
REST Pension Balanced	7.66%	7.83%	9.88%	12.26%	9.93%

REST performance results to 30 June 2015*

Investment options	10-year(%pa)	7-year(%pa)	5-year(%pa)	3-year(%pa)	1-year(%)
Cash Plus	3.97	3.43	3.60	3.13	2.72
Capital Stable	6.11	6.21	7.33	8.40	7.17
Balanced	6.77	6.88	8.79	11.00	8.99
Diversified	7.62	7.59	10.53	14.32	11.26
High Growth	8.07	8.01	11.61	16.48	12.80
Core Strategy	7.82	7.57	10.17	13.67	9.47
Cash	3.93	3.31	3.32	2.71	2.36
Bond	6.20	7.25	6.70	6.02	5.80
Shares	8.21	8.67	13.00	20.70	15.41
Australian Shares	8.78	7.76	10.97	16.03	7.49
Overseas Shares	6.74	8.51	13.82	23.51	20.46
Property	6.08	2.90	6.45	6.87	6.01
Basic Cash	N/A	N/A	2.98	2.33	2.04

REST Pension performance results to 30 June 2015*

Investment options	10-year(%pa)	7-year(%pa)	5-year(%pa)	3-year(%pa)	1-year(%)
Cash Plus	4.67	4.09	4.24	3.64	3.16
Capital Stable	7.03	7.20	8.37	9.41	8.00
Balanced	7.66	7.83	9.88	12.26	9.93
Diversified	8.53	8.57	11.77	15.94	12.40
High Growth	8.91	8.91	12.80	18.17	13.97
Core Strategy	N/A	8.36	11.21	14.95	9.93
Cash	4.65	3.99	4.00	3.25	2.89
Bond	7.26	8.49	7.81	6.99	6.72
Shares	8.95	9.53	14.19	22.77	16.87
Australian Shares	9.79	8.74	12.30	17.94	8.48
Overseas Shares	7.37	9.51	15.34	26.40	22.74
Property	6.79	3.38	7.39	7.81	6.78
Basic Cash	N/A	N/A	3.52	2.73	2.40

REST's calculation of returns

Returns in the above tables and references to returns elsewhere in this report are net of investment fees and tax, except in the case of REST Pension which are untaxed. Investment returns are at the investment option level and are reflected in the unit prices for those options. They are not the returns of members' individual accounts. Returns for the three, five, seven and 10 year periods are annualised returns.

N/A applies to options running less than the indicated time periods. The net investment returns are allocated to a member's account based on the number of units of the investment option that they invested in.

Past performance is not an indication of future performance. For more investment information visit www.rest.com.au/investment



Investment options

The following tables outline how our assets are structured according to the varying investment options. On 30 June 2015, REST had no more than 5 per cent of assets invested in any one investment.

The investment option returns on the following pages are quoted as at 30 June each year, and are current as at 30 June 2015. The returns are after investment fees and taxes, except for REST Pension which are untaxed.

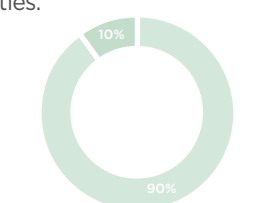
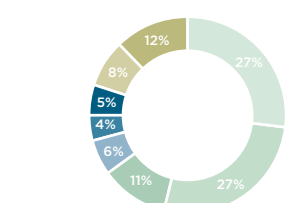
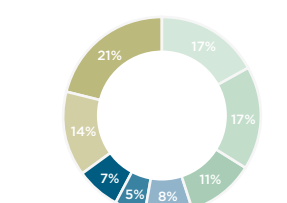
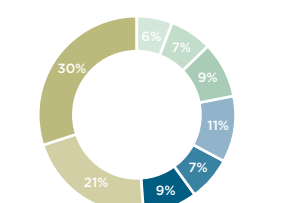
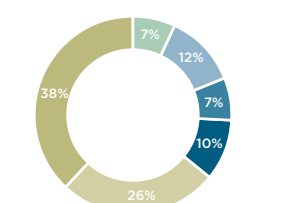
In relation to derivatives, REST allows some of its investment managers to use them to:

- protect the value of the portfolio's value
- change the interest rate sensitivity within cash and fixed interest portfolios
- change market exposure rapidly
- modify exposure to foreign currency.

Aim¹	Core Strategy																									
	To achieve a balance of risk and return by investing in both growth assets and defensive assets.																									
Investment return objective²	CPI + 3% pa over the long-term (rolling 10 year periods).																									
Asset allocation³	<p>25% defensive, 75% growth.</p> <p>A mix of shares and bonds (both Australian and overseas), property, infrastructure, alternative assets and cash</p> <table border="1"> <tr> <td>Cash securities</td> <td>6%</td> <td>(0-25%)</td> </tr> <tr> <td>Bonds</td> <td>10%</td> <td>(5-75%)</td> </tr> <tr> <td>Defensive alternatives</td> <td>9%</td> <td>(0-25%)</td> </tr> <tr> <td>Growth alternatives</td> <td>10%</td> <td>(0-25%)</td> </tr> <tr> <td>Infrastructure</td> <td>6%</td> <td>(0-15%)</td> </tr> <tr> <td>Property</td> <td>11%</td> <td>(0-25%)</td> </tr> <tr> <td>Australian shares</td> <td>19%</td> <td>(15-45%)</td> </tr> <tr> <td>Overseas shares</td> <td>29%</td> <td>(5-35%)</td> </tr> </table>		Cash securities	6%	(0-25%)	Bonds	10%	(5-75%)	Defensive alternatives	9%	(0-25%)	Growth alternatives	10%	(0-25%)	Infrastructure	6%	(0-15%)	Property	11%	(0-25%)	Australian shares	19%	(15-45%)	Overseas shares	29%	(5-35%)
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Overseas shares	29%	(5-35%)																								
Minimum suggested timeframe	10+ years																									
Standard risk measure⁴	Estimated number of negative annual returns over any 20 year period, 3 to less than 4.																									
Risk band and level⁵	Risk band 5, Medium to High.																									
What this option has returned⁶																										
(Past performance is not an indication of future performance)																										
	REST/Acumen⁺	REST Pension																								
2011	9.56%	10.17%																								
2012	0.85%	1.18%																								
2013	18.42%	20.76%																								
2014	13.29%	14.41%																								
2015	9.47%	9.93%																								
	Annualised return																									
Five year	10.17% pa	11.21% pa																								
Ten year	7.82% pa	N/A																								

+ The Core Strategy's returns are based on unit pricing from 1 January 2013 onwards. Prior to that a crediting rate was used. See pages 16-17 for all important notes and information.

Structured options

	Cash Plus	Capital Stable	Balanced	Diversified	High Growth																																																																																																																																												
Aim¹	Maintain the purchasing power of the funds invested by earning a slightly higher return on cash while minimising the risk of any capital loss.	A stable pattern of returns that at the same time maintains a low probability of a negative return in any 1 year.	A good balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.	Strong returns over the longer term by investing in a diversified mix of assets weighted towards shares and other growth assets.	Maximise returns over the long-term by investing predominantly in growth assets.																																																																																																																																												
Investment return objective²	Outperform the Bloomberg AusBond Bank Bill Index over the short-term (rolling 2 year periods).	CPI + 1% pa over the medium-term (rolling 4 year periods).	CPI + 2% pa over the medium-term (rolling 6 year periods).	CPI + 3% pa over the long-term (rolling 10 year periods).	CPI + 4% pa over the very long-term (rolling 12 year periods).																																																																																																																																												
Asset allocation³	<p>100% defensive</p> <p>Cash plus a small allocation to Defensive Alternatives. Cash consists of a portfolio of securities with a low level of interest rate risk (12 months or less), including bank deposits, bank bills, commercial paper and floating rate notes, for example, residential mortgage backed securities.</p>  <ul style="list-style-type: none"> Cash securities 90% Defensive alternatives 10% 	<p>65% defensive, 35% growth</p> <p>Mainly bonds (both Australian and overseas) and cash, with smaller proportions of shares (both Australian and overseas), property, infrastructure and alternative assets.</p>  <ul style="list-style-type: none"> Cash securities 27% Bonds 27% Defensive alternatives 11% Growth alternatives 6% Infrastructure 4% Property 5% Australian shares 8% Overseas shares 12% 	<p>45% defensive, 55% growth</p> <p>A mix of shares and bonds (both Australian and overseas), property, infrastructure, alternative assets and cash.</p>  <ul style="list-style-type: none"> Cash securities 17% Bonds 17% Defensive alternatives 11% Growth alternatives 8% Infrastructure 5% Property 7% Australian shares 14% Overseas shares 21% 	<p>22% defensive, 78% growth</p> <p>Australian and overseas shares, property, infrastructure, alternative assets plus lesser amounts of bonds (both Australian and overseas) and cash.</p>  <ul style="list-style-type: none"> Cash securities 6% Bonds 7% Defensive alternatives 9% Growth alternatives 11% Infrastructure 7% Property 9% Australian shares 21% Overseas shares 30% 	<p>7% defensive, 93% growth</p> <p>Australian and overseas shares, property, infrastructure and alternative assets.</p>  <ul style="list-style-type: none"> Defensive alternatives 7% Growth alternatives 12% Infrastructure 7% Property 10% Australian shares 26% Overseas shares 38% 																																																																																																																																												
Minimum suggested timeframe	2+ years	4+ years	6+ years	10+ years	12+ years																																																																																																																																												
Standard risk measure⁴	Estimated number of negative annual returns over any 20 year period, less than 0.5 of a year	Estimated number of negative annual returns over any 20 year period, 1 to less than 2	Estimated number of negative annual returns over any 20 year period, 2 to less than 3	Estimated number of negative annual returns over any 20 year period, 3 to less than 4	Estimated number of negative annual returns over any 20 year period, 4 to less than 6																																																																																																																																												
Risk band and level⁵	Risk band 1, Very Low	Risk band 3, Low to Medium	Risk band 4, Medium	Risk band 5, Medium to High	Risk Band 6, High																																																																																																																																												
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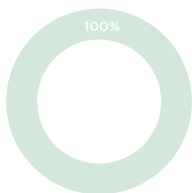
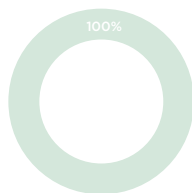
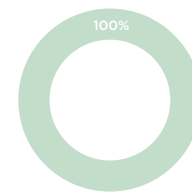
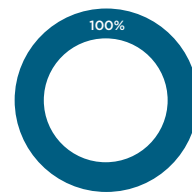
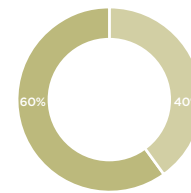
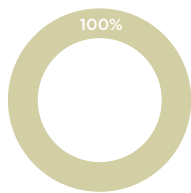
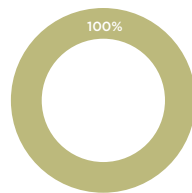
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The Trustee reserves the right to vary the asset allocations, including the benchmarks and ranges, of all or any of the investment options, introduce new options, or close or terminate existing options without prior notice (where permitted by law).

4. Standard Risk Measure – This is a guide as to the likely number of negative annual returns expected over any 20 year period. For further information about the Standard Risk Measure, see rest.com.au/srm

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6. What this option has returned – Returns are net of investment fees and taxes as at 30 June. Pension returns exclude taxes. The returns are based on the valuation of the underlying assets as at 30 June.

Member-tailored options																					
	Basic Cash (introduced on 1 July 2009)			Cash			Bond			Property		Shares		Australian Shares		Overseas Shares					
Aim¹	Provide you with the opportunity to construct portfolios that are appropriate to your own particular circumstances. Your portfolio may be constructed from one or more of the Basic Cash, Cash, Bond, Property, Shares, Australian Shares and Overseas Shares options, as well as from the Structured options and the Core Strategy. This permits the construction of portfolios with an extremely wide range of risk/return objectives.									Provide you with the opportunity to construct portfolios that are appropriate to your own particular circumstances. A portfolio may be constructed from one or more of the Basic Cash, Cash, Bond, Property, Shares, Australian Shares and Overseas Shares options, as well as from the Structured options and the Core Strategy. This permits the construction of portfolios with an extremely wide range of risk/return objectives.											
Investment return objective²	Match the return of the Reserve Bank cash rate target before tax and before fees over rolling 1 year periods.			Perform in line with the Bloomberg AusBond Bank Bill Index (before tax and after fees) over rolling 1 year periods.			Outperform the benchmark return (before tax and after fees) over rolling 2 year periods. The benchmark is calculated using the Bloomberg AusBond Composite 0+ Yr Index, Bloomberg AusBond Inflation 0+ Yr Index Citigroup World Government Bond Index (hedged) and Barclays Global Inflation linked Index (hedged).			Outperform both the Mercer Unlisted Property Index (before tax and after fees) over rolling 3 year periods and the 10 year bond rate plus 3% pa over rolling 5 year periods.		Outperform the benchmark return (before tax and after fees) over rolling 3 year periods. The benchmark is calculated using the S&P/ASX 300 Accumulation Index and the MSCI All Country World ex-Australia Index in \$AUD.		Outperform the S&P/ASX 300 Accumulation Index (before tax and after fees) over rolling 3 year periods.		Outperform the MSCI All Country World ex-Australia Index in \$AUD (before tax and after fees) over rolling 3 year periods.					
Asset allocation³	100% defensive The portfolio will invest in deposits with, or short-term discount securities (bank bills and negotiable certificates of deposit) issued by, banks rated at least AA- at the time of purchase. It may also invest in short-dated debt issued and guaranteed by the Australian Commonwealth or State Governments. All securities will have a maximum term to maturity of three months.			100% defensive A portfolio of securities with a low level of interest rate risk (12 months or less), including bank deposits, bank bills, commercial paper and floating rate notes, for example, residential mortgage backed securities.			100% defensive A mixture of Australian and overseas debt securities issued by Governments, semi-government authorities and companies.			100% growth		100% growth A mixture of Australian and overseas shares.		100% growth		100% growth					
																					
	■ Cash securities 100%			■ Cash securities 100%			■ Bonds 100%			■ Property 100%		■ Australian shares 40% ■ Overseas shares 60%		■ Australian shares 100%		■ Overseas shares 100%					
Suggested minimum timeframe	3 months or less			1 to 2 years			4+ years			10+ years		12+ years		12+ years		12+ years					
Standard risk measure⁴	Estimated number of negative annual returns over any 20 year period, less than 0.5 of a year			Estimated number of negative annual returns over any 20 year period, less than 0.5 of a year			Estimated number of negative annual returns over any 20 year period, 3 to less than 4			Estimated number of negative annual returns over any 20 year period, 3 to less than 4		Estimated number of negative annual returns over any 20 year period, 4 to less than 6		Estimated number of negative annual returns over any 20 year period, 6 years or greater		Estimated number of negative annual returns over any 20 year period, 4 to less than 6					
Risk band and level⁵	Risk band 1, Very Low			Risk band 1, Very Low			Risk band 5, Medium to High			Risk band 5, Medium to High		Risk band 6, High		Risk band 7, Very High		Risk band 6, High					
What this option has returned⁶	REST/Acumen		REST Pension	REST/Acumen		REST Pension	REST/Acumen		REST Pension	REST/Acumen		REST Pension	REST/Acumen		REST Pension	REST/Acumen		REST Pension			
(Past performance is not an indication of future performance)	2011	4.19%	4.99%	2011	4.63%	5.54%	2011	6.34%	7.52%	2011	6.47%	7.36%	2011	8.93%	9.46%	2011	13.34%	14.47%	2011	4.44%	4.78%
	2012	3.76%	4.45%	2012	3.87%	4.71%	2012	9.11%	10.63%	2012	5.21%	6.15%	2012	-3.83%	4.17%	2012	-4.96%	-4.88%	2012	-2.92%	-3.55%
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	2015	2.04%	2.40%	2015	2.36%	2.89%	2015	5.80%	6.72%	2015	6.01%	6.78%	2015	15.41%	16.87%	2015	7.49%	8.48%	2015	20.46%	22.74%
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	Five year	2.98%	3.52%	Five year	3.32%	4.00%	Five year	6.70%	7.81%	Five year	6.45%	7.39%	Five year	13.00%	14.19%	Five year	10.97%	12.30%	Five year	13.82%	15.34%
	Ten year	n/a	n/a	Ten year	3.93%	4.65%	Ten year	6.20%	7.26%	Ten year	6.08%	6.79%	Ten year	8.21%	8.95%	Ten year	8.78%	9.79%	Ten year	6.74%	7.37%

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Our research

As part of our ongoing commitment to understand the issues our members face in fulfilling their retirement goals, we've undertaken extensive research across the key generational groups of our membership. Our research has been instrumental in identifying the issues that our

members may need to overcome when it comes to saving for their retirement. It also helps us to provide more heightened education around what people can do to maximise their super.

REST member experience research*

What we found:

There is a varying level of knowledge about super among our membership which is not dependent on age. Members in the transition to retirement phase (45-64) seem to have a clearer understanding about super concepts and are more patient when it comes to reading through complex material than their younger counterparts however. We also found that our members prefer communication which is simple, engaging and visual so the information is easier to digest.

How we've responded:

In addition to a review of our communication material, a centralised knowledge hub has been created on the REST website to provide a one-stop-shop of information in a visually appealing way. The education hub caters to all levels of knowledge, being simple in delivery and easy to navigate so members can find what is most relevant to them.

Key findings:

- Age is not a predictor of current member knowledge, with varying learning needs evident across the membership base
- Members who are unsure and those with basic knowledge are the primary target for educational materials as they are the most likely to embrace this information
- Members respond better to communication that is easy to understand
- Significant barriers still exist in taking up financial advice due to low confidence and scepticism
- In terms of how members would like to receive communication, 65% prefer to access everything in one place, 71% will definitely or probably use an education centre

* Research conducted in September 2014 among REST members only across all age groups

Aussie mothers - Super Mum Index

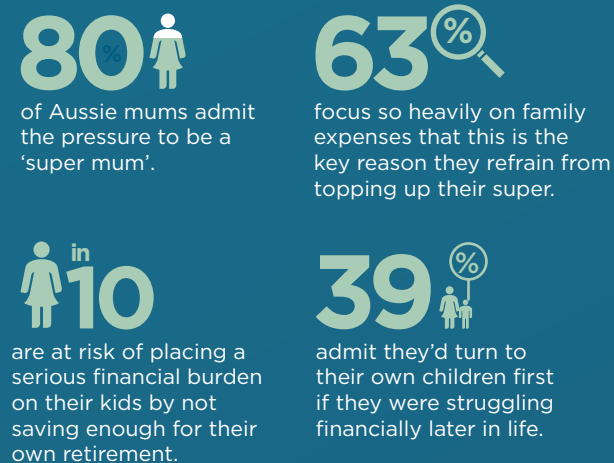
What we found:

The *Super Mum Index* affirms that the common pressure among Australian women with children to 'do it all' is impacting how often and how seriously they plan for their financial position later in life. Unfortunately, as a result, mothers may be at risk of burdening their children by saving inadequately for retirement.

How we've responded:

With such a large number of female members, REST has long understood the financial challenges Australian mums face, and is committed to making superannuation easier to understand and less daunting for busy women. As part of our membership, REST will pay for a member's first super-related question over the phone with Money Solutions, a team of financial coaches and planners.#

Key findings:



This research was conducted in January 2015 by a third party research house, including more than 1000 respondents.

Money Solutions Pty Limited ABN 36 105 811 836. AFSL No 258145. Money Solutions personnel are not representatives of the REST Trustee. Any financial product advice given by Money Solutions is provided under the Money Solutions AFSL. The Trustee does not accept liability for any loss or damage incurred by any person as a result of using products or services provided by Money Solutions.

Gen X (35-49) What's Next?*

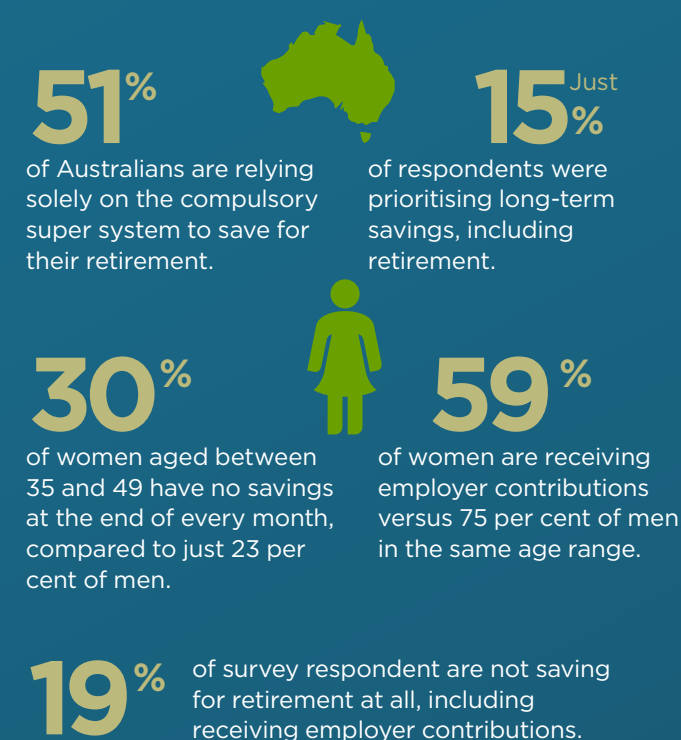
What we found:

Australians aged 35-49 may be financially responsible when it comes to paying off the mortgage, but many are neglecting to save for their future. Women are being hit the hardest, when it comes to short and long-term savings, compared to men. In addition, many Australians are not adequately considering their options when saving for retirement.

How we've responded:

REST provided straight forward information on the simple things people can do to ensure their long-term savings are not suffering to the detriment of paying off the mortgage. We also worked to help make women more aware of how they can continue to make super contributions if they leave work to raise a family.

Key findings:



* Research for *What's Next?* was conducted in November 2014 by a third party research house of 1000 people aged 35-49

Baby Boomers (55+): Bucket list survey^

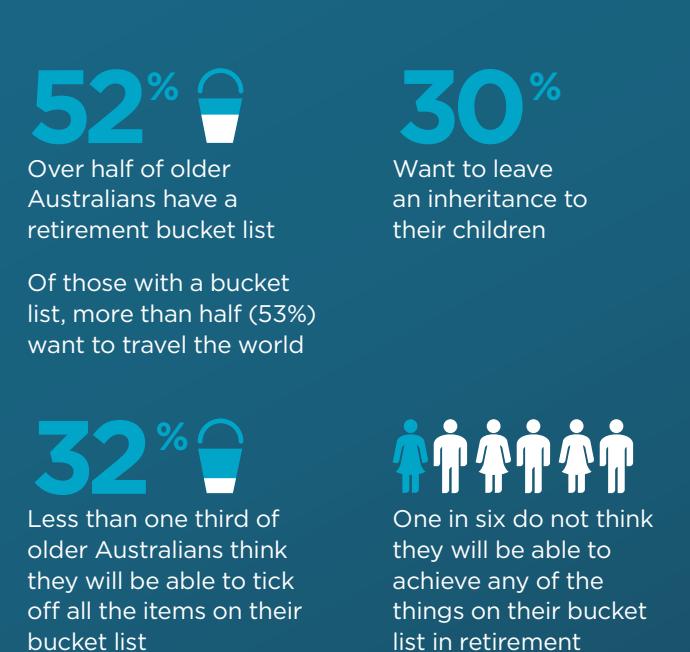
What we found:

Australians nearing retirement have grand plans for their life post-work, but over half are concerned that a lack of money will hold them back from achieving their goals.

How we've responded:

REST used our research to generate awareness about the small steps people can take earlier in life to ensure they don't face a lack of savings as a barrier to achieving their retirement ambitions.

Key findings:



^ Bucket list research was conducted in August 2014 by a third party research house and surveyed 1000 people aged 55 plus



REST CEO, Damian Hill said:

“A significant proportion of REST members are under the age of 25 so we appreciate the challenges they could be facing when it comes to mental health and wellbeing.

“We are proud to sponsor **headspace** and recognise the important work it does for young people across Australia.”

Sponsorships that generate change

REST supports organisations that provide a range of community focused initiatives and programs which help to create a lasting legacy in communities where our members live and work.

REST is proud to support **headspace** National Youth Mental Health Foundation who provide early intervention mental health services to 12-25 year olds. We are also actively involved with SuperFriend, a nationwide health promotion foundation that helps superannuation funds support improved mental health and wellbeing for their members, through the workplace.

Through our sponsorship, we aim to aid their capability to deliver positive outcomes for those experiencing or impacted by mental illness.

REST CEO Damian Hill is currently the Chair of the SuperFriend Board of Directors and a member of its Steering Committee.



REST supports headspace to have a presence at Groovin the Moo

headspace was able to spread its important message about youth mental health at the 2015 Groovin the Moo music festival, thanks to the support of REST.

Groovin the Moo is Australia's only national touring music festival that caters to the regional youth market, making it a unique environment to access tens of thousands of young Australians ranging in age from 15-29.

In 2015, the initiative provided **headspace** with the opportunity to reach more than 100,000 young Australians, raising awareness of its work across six regional areas in Australia.

To help **headspace** spread its message, REST gave members the opportunity to win double passes at one of Goovin the Moo's six events. The campaign was well received with more than 5000 members entering the competition.

REST Board Governance

The REST Board is made up of individuals who have a wealth of retail industry and commercial experience in a corporate environment. Their long standing in-depth knowledge of REST, together with their understanding of the industry, adds huge value not only to the operation of REST but also to members and employers.

The REST Board is made up of both employer and employee representatives from the retail industry, as well as an independent director who is also the Board Chair.

Four directors are nominated on behalf of employees by the Shop Distributive and Allied Employees Association (SDA). The remaining four directors are nominated by and represent employers and employer associations. They currently comprise three major employers participating in REST and the Retail Council. This means that employees and employers are equally represented. Additionally, an independent Chair has been appointed to the Board to supplement its skills and experience.

As at 30 June 2015, the representatives of the Board were:

Employee representation		Nominated by
Board member since:		
Joe de Bruyn	13 December 1988	SDA
Sue-Anne Burnley	22 March 1996	SDA
Ian Blandthorn	25 September 2008	SDA
Geoffrey Williams	24 July 2008	SDA
Employer representation		Nominated by
Rohan Jeffs	6 July 1990	Woolworths
Duncan Shaw	25 November 2010	Myer
John Edstein	4 October 2013	Retail Council
Steven Priestley	4 March 2014	Coles
Independent Chair		Appointed By
Ken Marshman	17 December 2013*	The Board

* Appointed as Board Chair on 31 July 2014



Ken Marshman

(Board Chair and Independent Director)

Qualifications:

Bachelor of Arts - Mathematics and Economics (BA), University of Melbourne

Master of Economics (MEco), Monash University

Ken has specialised in financial markets and corporate strategy for over 30 years and has been intensively involved in investments for superannuation funds since 1986. He held the positions of Director of Finance and CEO within the State Electricity Commission of Victoria, before joining JANA Investment Advisers. From 1995 to 2008, Ken was JANA's Managing Director, and later the Chair of the JANA Board of

Directors and the Head of Investment Outcomes.

Recent and past Directorships/Appointments held:

- Chair and Director of Retail Employees Superannuation Pty Ltd
- Chair and Director of Super Investment Management Pty Ltd
- Chair of the JANA Board of Directors

REST Committee membership:

- Chair of Investment Committee
- Chair of Tax Planning Committee

- Chair of Strategy Review Committee (closed effective 22 July 2015 with functions amalgamated into the Member and Employer Services Committee and the REST Board)
- Human Resources and Remuneration Committee (renamed the People, Culture and Remuneration Committee effective 22 July 2015 - appointment effective 1 August 2015)
- Member and Employer Services Committee (Committee commenced 1 April 2015 - appointment effective 1 August 2015).



Ian Blandthorn

AM

Qualifications:

Bachelor of Arts - Honours (BA Hons)

Ian has over 20 years' experience in superannuation and is currently the National Assistant Secretary for the SDA. He is also the Board Chair of Service Skills Australia, a joint Chairperson of the National Wholesale Retail and Personal Services Industry Advisory Committee of Service Skills Australia and a Member of the Australian Council of Trade Unions (ACTU) Executive. Prior to this he was a member of the State Training Board of Victoria, the President and Member of Flagstaff

College of TAFE Council and a member of the Board of TAFE of Victoria University.

Recent and past Directorships/Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Board member of Victoria Service Skills Industries Ltd
- Joint Chair of National Wholesale, Retail and Personal Services Industry Training Council
- President of Commerce Sector for Asia - Pacific Region of Union Network International

- Chair of National Industry Reference Groups

REST Committee membership:

- Tax Planning Committee
- Marketing Committee
- Member and Employer Services Committee (Committee commenced 1 April 2015 - appointment effective 1 August 2015)
- Disputes Committee No. 2 (closed effective 31 March 2015)



Joe de Bruyn

Qualifications:

Bachelor of Agricultural Science (BAgrSc)

Joe has over 26 years' experience in superannuation and was the National Secretary of the SDA from 1978 to 2014. He is now the National president of the SDA. From 1984 - 1996, Joe held the position of New South Wales Branch Secretary as well as National Secretary of the SDA. In 1985 he joined the Executive of the Australian Council of Trade Union (ACTU) and was elected as Vice-President in 1997 and subsequently, Senior Vice-President from 2003 to 2015. Whilst serving on the REST Board, Joe has also been an active member of various bodies such as the Australian Labor Advisory Council, The World Executive Board of

Union Network International, the National Workplace Relations Consultative Council, the Retail Council of Australia and the National Executive of the Australian Labor Party.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Director of Super Investment Management Pty Ltd
- Chair of Campion College

REST Committee membership:

- Chair of the Member and Employer Services Committee (Committee commenced 1 April 2015)
- Administration Committee (closed effective 31 March 2015 and amalgamated into the Member and Employer Services Committee)

- Chair of the Audit, Risk and Compliance Committee
- Insurance Committee (closed effective 22 July 2015 and amalgamated into the Member and Employer Services Committee)
- Insurance Claims Review Committee (closed effective 31 March 2015)
- Human Resources and Remuneration Committee (renamed the People, Culture and Remuneration Committee effective 22 July 2015)
- Investment Committee
- Tax Planning Committee
- Strategy Review Committee (closed effective 22 July 2015 with functions amalgamated into the Member and Employer Services Committee and the REST Board).



John Edstein

Qualifications:

Bachelor of Economics (BEc), University of Sydney

Bachelor of Law (LLB), University of Sydney

Master of Law with Honours (LLM), University of Sydney

John commenced work as a solicitor in 1979. In 1982, John was a co-founder of the law firm, Townsend & Edstein Solicitors, which established a reputation in superannuation and financial services law, including the taxation of financial services entities. In 1990, John joined Mallesons Stephen Jaques as a partner in the Taxation and Superannuation Group. John retired as a partner on 31 December 2012 (by which time the firm had combined to become King & Wood Mallesons). In addition to his role as a legal adviser, John was the National Practice Team leader for the Taxation

and Superannuation Group for several years, together with being a director on the boards of several of the firm's operating companies, including as chair of the trustee of the Partners' Superannuation Fund until it was transferred to a master trust. John was also a relationship partner for several of the firm's significant clients.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Director of Perpetual Equity Investment Company Ltd
- Director of Macquarie Investment Management Ltd
- Director of The Trust Company (Superannuation) Ltd
- Trustee of St Joseph's College Old Boys' Union
- Member of the Investment Committee, Catholic Archdiocese of Sydney

- Independent Member of the Australian Defence Forces Financial Services Consumer Centre
- Emeritus Member, Superannuation Committee of the Law Council of Australia
- Member, Tax Institute of Australia and Chartered Tax Adviser
- Member, Law Society of New South Wales

REST Committee membership:

- Nil as at 30 June 2015
- Trust Deed Review Committee (effective 22 July 2015)
- Tax Planning Committee (effective 1 August 2015)
- Member and Employer Services Committee (Committee commenced 1 April 2015 - appointment effective 1 August 2015)



Sue-Anne Burnley

Qualifications:

Bachelor of Education (BEEd(Sec))

Company Directors Course Graduate (GAICD)

Sue-Anne has 18 years' experience in superannuation and is currently the National Industrial Union Officer for the SDA. Whilst serving on the REST Board, Sue-Anne was appointed in 1998, as a Trustee Director to Care Super. Sue-Anne did work as the Industrial Services Co-ordinator for the Victorian

Branch of the SDA in 2005. In 2002 she was engaged as an international consultant by ILO Technical Cooperative Project in East Timor.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Limited
- Director of Care Super
- Member of SDA Women's Committee
- Member of Australian Institute of Company Directors

REST Board/ Committee membership:

- Human Resources and Remuneration Committee (renamed the People, Culture and Remuneration Committee effective 22 July 2015 - appointment effective 1 August 2015)
- Disputes Committee No.1 (closed effective 31 March 2015)





Rohan Jeffs

Qualifications:

Bachelor of Arts (BA),
University of Sydney

Bachelor of Law (LLB),
University of Sydney

Master of Law (LLM),
University of Sydney

Certificate of Advanced Human
Resources Management
(UCLA)

Rohan is a lawyer with over 35 years' experience in major listed Australian companies in the areas of corporate and commercial law as well as in senior corporate roles responsible for governance, risk and compliance; human relations; procurement; industrial relations; superannuation; government, media and corporate relations. Rohan is also an Adjunct Professor of Law at the University of Queensland.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Director of Sydney Harbour Federation Trust (SHFT)
- Chair, SHFT Audit, Risk and Compliance Committee
- Director of Super Investment Management Pty Ltd
- Fellow of Governance Institute of Australia

REST Committee membership:

- Chair of Human Resources and Remuneration Committee (renamed the People, Culture and Remuneration Committee effective 22 July 2015)
- Audit, Risk and Compliance Committee
- Investment Committee
- Member and Employer Services Committee (Committee commenced 1 April 2015)

- Administration Committee (closed effective 31 March 2015 and amalgamated into the Member and Employer Services Committee)
- Insurance Committee (closed effective 22 July 2015 and amalgamated into the Member and Employer Services Committee)
- Insurance Claims Review Committee (closed effective 31 March 2015)
- Strategy Review Committee (closed effective 22 July 2015 with functions amalgamated into the Member and Employer Services Committee and the REST Board)
- Tax Planning Committee
- Trust Deed Review Committee (until 22 July 2015)



Duncan Shaw

Qualifications:

Duncan's entire 40 year career has been in the retail arena. His career commenced as a retail cadet with Grace Bros, and he attained the position of Group General Manager Retail Operations and a member of the Management Board. His portfolios included strategic planning, marketing, management training and development. Duncan was also the Executive Director of the Australian Retailers Association, and most recently CEO of Go Vita Distributors supplying 132 stores throughout Australia.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Director of Super Investment Management Pty Ltd

REST Committee membership:

- Chair of the Marketing Committee
- Investment Committee
- Human Resources and Remuneration Committee (renamed the People, Culture and Remuneration Committee effective 22 July 2015)
- Investment Committee (until 22 July 2015)

- Strategy Review Committee (closed effective 22 July 2015, with functions amalgamated into the Member and Employer Services Committee and the REST Board)
- Disputes Committee No. 2 (closed effective 31 March 2015)



Geoffrey Williams

Qualifications:

Numerous training courses including 12 on investments

Geoffrey has 37 years' experience in superannuation (including 27 years with REST) as well as 40 years' experience in administration, financial control, dispute resolution, arbitration and Industrial Relations. He was appointed to the REST Board in July 2008 and prior to this served as an Alternate Director of the REST Board for 20 years. He was also Chief Executive Officer of the Shop Assistants and Warehouse employees Federation of Australia, Newcastle and Northern NSW Superannuation Fund (SAWEFA) for 20 years.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Director of Super Investment Management Pty Ltd
- Director of 2HD Broadcasters Pty Ltd
- Chief Executive Officer of SAWEFA
- Retail Trade Industrial Tribunal Member
- NSW Child Safety Committee Member

REST Committee membership:

- Audit, Risk and Compliance Committee
- Investment Committee
- Trust Deed Review Committee
- Human Resources and Remuneration Committee (renamed the People, Culture and Remuneration Committee effective 22 July 2015 - until 1 August 2015)
- Strategy Review Committee (closed effective 22 July 2015 with functions amalgamated into the Member and Employer Services Committee and the REST Board)



Steven Priestley

Qualifications:

Bachelor of Commerce -
University of Melbourne

Steve has 35 years' of experience in finance and most recently was the Financial Controller for Coles Retail, Coles Group Ltd. He was initially appointed to the REST Board in 2008 serving as a Director to 2012. Steve then served as an Alternate Director until being reappointed to the Board as a Director. Prior to his role as Financial Controller, Steve has worked within the

Coles Group in various roles for the past seven years and prior to this was primarily with Shell Australia Ltd, holding various General Manager Roles including Corporate Treasurer and Financial Controller. Steve is a former member of the Institute of Chartered Accountants.

Recent and past Directorships/ Appointments held:

- Director of Retail Employees Superannuation Pty Ltd
- Loyalty Pacific Pty Ltd

REST Committee membership:

- Audit, Risk and Compliance Committee
- Tax Planning Committee (effective 1 August 2015)
- Disputes Committee No.1 (closed effective 31 March 2015)

Alternate Directors



As at 30 June 2015, the Alternate Directors of the Board were:

Alternate Director	Nominated by	Alternate Director to
	Alternate Director since	
Michael Donovan	2011	SDA
Gerard Dwyer	2014	SDA
Julia Fox	2014	SDA
Peter Malinauskas	2014	SDA
Glenda Ralph	2014	Coles

Michael Donovan

Qualifications:
Bachelor of Science, majoring in Chemistry and Mathematics.

Michael had experience as a Research Officer and subsequently as a Senior Research Officer for the SDA from 1977 to 1992 including research, advocacy, negotiation, member advice, delegate education and some government liaison. Michael was advocate for the SDA in the major case which established industry-wide superannuation for retail workers in 1987 - 1988. Michael became Assistant Secretary of the Victorian Branch of the SDA in 1992 and Secretary in 1996. He is responsible for the supervision of the employees of the Branch, for the financial management of the Branch and for the strategic director of the Branch, in association with other elected Officers.

Recent and past Directorships/ Appointments held:

- Alternate Director of Retail Employees Superannuation Pty Ltd
- Chair of FEDSDA Pty Ltd
- Chair of Industrial Printing and Publishing Pty Ltd
- Chair of Publicity Works Pty Ltd
- Member of the Victorian Occupational Health and Safety Advisory Committee

REST Committee membership:

Nil. However, in addition to acting as Alternate Director for Ian Blandthorn at REST Board meetings, Michael may take Ian's place on Committees when Ian is unable to attend the relevant meeting.

Julia Fox

Qualifications:
Bachelor of Arts -Swinburne University, 1996

Masters of Law (Juris Doctor) - Monash University, 2010

SDA Victorian Branch - Organiser 1994-2000

SDA National Office - Industrial Officer 2000- ongoing

Recent and past Directorships/ Appointments held:

Alternate Director of Retail Employees Superannuation Pty Ltd for Sue-Anne Burnley

REST Committee membership:

Nil. However, in addition to acting as Alternate Director for Sue-Anne Burnley at REST Board meetings, Julia may take Sue-Anne's place on Committees when Sue-Anne is unable to attend the relevant meeting.

Glenda Ralph

Qualifications:
Bachelor of Education (Council for Overseas and Professional Qualifications)
Bachelor of Special Education

Glenda has over 30 years' experience in Human Resources and is currently the People and Safety Director at Target. Prior to this Glenda worked in the Coles Group before it was acquired by Wesfarmers as the General Manager, People and Product Safety, General Manager for HR Business Services, General Manager IT and as a Senior Project Manager. Glenda has also held various human resources positions for 18 years prior to her employment with Coles /Wesfarmers.

Recent and past Directorships/ Appointments held:

- Alternate Director of Retail Employees Superannuation Pty Ltd for Steven Priestley
- Alternate Director of Retail Employees Superannuation Pty Ltd for John Edstein
- People and Safety Director, Target Australia
- Director, Lauriston Girls School

REST Committee membership:

Nil. However, in addition to acting as Alternate Director for Steve Priestley and John Edstein at REST Board meetings, Glenda may take Steve and John's places on Committees when those Directors are unable to attend relevant meetings.

Gerard Dwyer

Qualifications:

Gerard Dwyer is the National Secretary-Treasurer of the Shop, Distributive & Allied Employees' Association. Gerard has been the Secretary-Treasurer of the SDA-NSW Branch (2005-2014), National President of the Union (2008-2014) and SDA National Secretary since 2014. The SDA is Australia's largest trade union and represents employees working in retail, fast food and warehousing. Gerard grew up in regional NSW and moved to Sydney at the age of 18 to pursue tertiary studies. He has a Bachelor of Education (History and English (1989)), a Masters of Business in Employment Relations (UTS, 2002) and is also a Graduate of the Australian Institute of Company Directors. Gerard's working life has seen him employed as a shop assistant, classroom teacher, social worker and as a Trade Union Official for over 20 years.

Recent and past Directorships/ Appointments held:

- Alternate Director of Retail Employees Superannuation Pty Limited for Joe de Bruyn
- Alternate Director of Super Investment Management (SIM) Pty Limited for Joe de Bruyn
- National Secretary - Treasurer of the SDA
- Member of the NSW ALP Administrative Committee

REST Committee membership:

Nil. However, in addition to acting as Alternate Director for Joe de Bruyn at REST Board meetings, Gerard may take Joe's place on Committees when Joe is unable to attend the relevant meeting.

REST Board Composition

Under its governing rules, REST may appoint directors who are not employees or representatives of any affiliated organisations. The composition of the Board, as a whole, with an appropriate mix of skills, knowledge and experiences is the critical focus. The Trustee has adopted this approach in its director appointments and independent expert consultant review of individual and collective Board performance. The Trustee's directors bring to the Boardroom experience and knowledge gleaned from senior roles working within the retail industry, or from working as experts in the legal investment or other relevant sectors. Our directors are able to express a strong breadth of views and a robust decision making process while continuing to act in the best interests of members, not of their industry or employer representative bodies.

Board assessment

The Trustee's directors are required to meet minimum education requirements of at least 20 hours per annum and many exceed this amount. Further the Board is subject to a rigorous governance review process including regular assessments by external consultants to ascertain their capabilities and knowledge.

Fitness and propriety

At REST, a fit and proper assessment must be completed before a person is appointed as a Responsible Person, unless they hold the position because APRA has determined that the person is a Responsible Person. Responsible Persons at REST include Directors and Senior Management, RSE Actuaries and RSE Auditors. The Board oversees the conduct of a fit and proper assessment prior to appointing the person to the Responsible Person position on a permanent basis.

Annual certifications

On an annual basis, each Responsible Person must confirm in writing that they have met the criteria for fitness and propriety established by REST's Fit and Proper Policy, including a statutory declaration that they are not a Disqualified Person. They must also complete a Certificate of Propriety and a questionnaire covering matters determined by the Trustee. These documents must then be provided to the General Counsel and Company Secretary. The certifications are then tabled before the Audit, Risk and Compliance Committee (ARCC) and the Board.

Periodic training reviews

Each quarter, a review is conducted to assess the progress made of each Responsible Person in meeting their training requirements for the year. Annually, the Board must review each Responsible Person's compliance with the requirements of fitness, taking into account whether or not the Responsible Person has met their training requirements.

Ethical conduct

The REST Code of Conduct sets out the expected standards of conduct and behaviour for REST's Directors and employees. The Code includes requirements that REST people:

- Act with integrity
- Keep confidential the information they have accessed as part of their roles;
- Do not conduct REST's business when affected by drugs and/or alcohol; and
- Only use REST's resources for appropriate purposes.

There are also monetary limits in place in relation to acceptance of meals and non-cash gifts. All offers of cash or cash equivalents (including credit cards, debit cards, vouchers or gift cards) of any value must be refused and the Company Secretary advised of the offer.

REST also has a Conflict Management Policy. The Policy sets out the Trustee's policy and procedures to:

- Identify and manage conflicts of interest and duty; and
- Assist the Trustee, its Directors and employees to comply with their respective obligations in regards to the management of conflicts.

REST's governance structure

REST's governance structure consists of the Board, a number of Board Committees and executives which together oversee all aspects of REST's operations as shown in the diagram below:



The Board has the ultimate responsibility for REST.

The REST Board has established a number of Board Committees to assist it in conducting its work. Board Committees are responsible for the monitoring and review of areas that fall within their delegated responsibility.

The main Board Committees are:

- Investment Committee: The Investment Committee assists the Board by reviewing the matters relating to investment strategy, including the performance of investment classes, key property and infrastructure investments, monitors and implements REST's investment policies and makes recommendations to the REST Board
- Audit, Risk and Compliance Committee (ARCC). This committee is the working interface between the Board and management on audit, risk and compliance related issues. It receives regular reports from the internal auditor and external auditor. The internal auditor reviews the internal control environment, systems and procedures at REST and provides independent verification regarding the effectiveness of risk processes. The external auditor audits the Risk Management Strategy and the annual financial

statements of the Trustee and the Fund. The ARCC is also responsible for reviewing the Trustee and Fund financial statements prior to the REST Board's approval each year.

- Member and Employer Services Committee (MESCC): The MESCC was created during the 2014/15 financial year from the amalgamation of certain functions of the Strategy Review Committee, Administration Committee and Insurance Committee. This committee reviews strategic initiatives relating to the products, benefits and services provided to REST's members and employers and makes recommendations to the REST Board. It also reviews complex death and disablement claims and makes determinations on these matters within the committee's area of delegated authority.
- Human Resources and Remuneration Committee: This committee's work includes assisting the Board in people management and corporate cultural issues, reviews the remuneration of REST's Responsible Persons, and makes recommendations to the REST Board on certain salary and staffing matters.

The Executive Management Team has the operational accountability for overseeing and facilitating the implementation of risk prevention

measures and internal controls within their business unit areas including monitoring and reporting. The Executive Management Team comprises the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), General Counsel and Company Secretary (GCCS), Chief Risk Officer (CRO), General Manager Investments (GMI), General Manager Brand, Marketing and Communications (GMBMC), General Manager Information Systems (GMIS), General Manager People and Culture (GMPC) and General Manager Strategic Relations (GMSR). The Executive Management Team meets on a regular basis and determines matters appropriate to be reported to the Board, the ARCC, PCRC and other relevant Board committees.

The Business Line Management and Staff report to the Executive Management Team in relation to operational matters.

REST maintains contracts with a number of material business activity providers to perform key functions of the Fund for example, investment managers, an administration manager, a custodian, group life insurer, actuaries and a financial planner. These service providers play a vital role in REST's governance structure.

Executive Management

Roles and responsibilities



Damian Hill
Chief Executive Officer

With over 20 years' experience in life insurance and superannuation, Damian has been Chief Executive Officer of REST since 2006, after joining the company in 1999 as Administration Manager.

He has a Bachelor of Science, is a fellow of the Association of the Superannuation Funds of Australia and is a Certified Investment Management Analyst. He is an active member on a number of industry and government working parties, is the Convenor of the Industry Funds Forum and a director of the Fund Executives Associations. Damian is also the Chair of SuperFriend.



Chris Stevens
Chief Financial Officer

Chris has worked in the superannuation industry for over 20 years. He joined REST as Chief Financial Officer in 2008 and is responsible for the Finance and Risk functions until the appointment of the Chief Risk Officer in June 2015. Prior to joining REST, Chris worked in the Custody division of JPMorgan in Sydney for 14 years. Chris holds a Bachelor of Science in Geography from Bristol University in the UK. He is qualified as a Chartered Accountant at Coopers & Lybrand in London working in the Banking and Finance audit group. He is a member of the Institute of Chartered Accountants in England & Wales and a member of the Association of Superannuation Funds in Australia.



Andrew Howard
Chief Operating Officer

Andrew was appointed as Chief Operating Officer on 14 April 2015 and is responsible for delivering high quality products and services to REST's members and employers. Prior to joining REST, Andrew worked for over 12 years with the National Australia Bank group (NAB) in the Wealth Management division. He has also worked previously as a management consultant with Accenture for seven years. Andrew holds a Bachelor of Arts in Psychology (Honours) from the University of Sydney and a Master of Psychology in Organisational Psychology (Honours) from UNSW. He is a Registered Psychologist of NSW and a Member of the Australian Institute of Company Directors.



Phil Budge
Chief Risk Officer

Phil was appointed as Chief Risk Officer in June 2015 and is responsible for REST's Risk Management Framework. He also provides independent risk oversight to ensure good governance and controls are in place. Prior to joining REST, Phil was Risk Manager at State Super Financial Services and previously worked at APRA, Trust Company LTD, MLC and St George Bank. He holds a Bachelor of Law from Macquarie University and a Bachelor of Business from UTS. He is a member of the Institute of Chartered Accountants and is a Certified Internal Auditor.



Trevor Evans
General Manager People and Culture

Trevor joined the REST People and Culture team in August 2014 and is responsible for the Human Resources and Payroll functions. He has over 20 years' experience in Human Resources and prior to joining REST, he worked in Human Resources roles at Suncorp, Tourism Australia, ING, ASIC and in government administration.

Trevor holds a Bachelor of Arts (Honours) in Sociology, a Master of Business Administration and is a Certified Professional Member of the Australian Human Resources Institute.



Paul Howard
General Counsel and Company Secretary

Paul is responsible for the legal, compliance and secretariat functions having joined REST in 2011. As General Counsel and Company Secretary, he continued his in-house career in financial services organisations with a focus on funds management and asset management which he began in 2005. Prior to moving in-house, Paul spent nine years in private practice in Australia, Hong Kong and New Zealand. Paul's primary specialty is in mergers and acquisitions with an infrastructure focus in the in-house environment both domestically and internationally. Paul holds a Bachelor of Law and a Bachelor of Commerce from the University of Auckland. He is currently a Solicitor of the Supreme Court of NSW and High Court of Australia and is also admitted to practice in New Zealand.



Ashley Boland
General Manager Strategic Relations Group

Ashley brings 33 years of experience in the financial services industry having worked with groups such as Mercantile Mutual, ING and AWM/IOOF prior to joining REST. As REST's General Manager Strategic Relations, Ashley drives the strategic direction of employer super and service delivery. Ashley holds a Graduate Diploma in Management, is a Fellow of the Australian Institute of Company Directors, Certified Practising Marketer, Fellow of the Australian Marketing Institute, Affiliate Fellow of the Australian Institute of Management and an Honorary Fellow of the Association of Superannuation Funds of Australia.



Sandra Coleman
General Manager Information Systems

Sandra joined REST in January 2014 and is responsible for the information systems and project management functions. Prior to REST, she held the position of Chief Information Officer at two state government organisations. Sandra has more than 15 years' experience in IT including working for multinational manufacturing organisations in professional services and government organisations. She brings a strong capability in business transformation utilising strategic technology initiatives to gain efficiencies and a competitive advantage. Sandra holds a Masters of Business Administration from the University of Western Sydney majoring in Technology Management, along with technical qualifications relating to technology frameworks and best practices.



Mary Atley
General Manager Brand, Marketing and Communications

Mary joined the REST Marketing and Communications team in June 2011. With 30 years' experience in marketing, Mary is a highly qualified and experienced strategic marketer and has worked across diverse industries including financial services, energy, retail and professional services. Previously the head of marketing and communications at a member driven organisation, she brings a wealth of relevant experience to REST. Mary has a Certificate in Direct Marketing from ADMA.

REST's investment managers as at 30 June 2015

Asset Class	Investment managers	% of assets managed for REST
Australian Shares	Balanced Equity Management Pty Ltd	6.2%
	Cooper Investors Pty Ltd	4.7%
	Greencape Pty Ltd	2.7%
	Paradice Investment Management Pty Ltd	6.0%
	Renaissance Asset Management Pty Ltd	0.9%
	Goldman Sachs Pty Ltd	0.8%
	Allan Gray Pty Ltd	1.5%
	Ubique Pty Ltd	0.3%
	Super Investment Management Pty Ltd*	0.4%
	23.3%	
Overseas Shares	MFS International (UK) Ltd	6.0%
	Pzena Investment Management LLC	2.5%
	Wellington International Management Company Pty Ltd	4.0%
	Colonial First State Asset Management (Australia) Ltd	2.4%
	Cooper Investors Pty Ltd	2.8%
	Paradice Investment Management Pty Ltd	1.4%
	Taube Hodson Stonex LLP	3.5%
	Global Thematic Partners	3.6%
	Holwesko Partners Ltd	4.6%
	Northcape Capital Pty Ltd	0.8%
		31.7%
Property	Charter Hall Funds Management Ltd	1.3%
	GPT Funds Management Ltd	1.4%
	Super Investment Management Pty Ltd*	6.1%
	8.9%	
Bonds	Super Investment Management Pty Ltd*	2.8%
	UBS Global Asset Management (Australia) Ltd	1.0%
	Brandywine Global Investment Management Ltd	3.1%
	Franklin Templeton Global Bonds Ltd	1.4%
	8.3%	
Cash	Super Investment Management Pty Ltd*	4.9%
	Colonial First State	2.5%
	7.3%	
Basic Cash	Super Investment Management Pty Ltd*	0.3%
	0.3%	
Infrastructure	AMP Capital Investors Ltd	3.1%
	Super Investment Management Pty Ltd*	1.4%
	4.5%	
Growth Alternatives	Aurora Investment Management	0.1%
	Holwesko Partners Ltd	2.0%
	Apollo ST Fund Management LLC	1.8%
	Babson Capital Management LLC	2.0%
	Putnam Advisory Company LLC	1.2%
	Bentham Asset Management Pty Ltd	1.4%
	Warakirri Asset Management Pty Ltd	0.6%
	Super Investment Management Pty Ltd*	0.5%
		9.7%
Defensive Alternatives	GMO Australia Ltd	3.0%
	Permal Investment Management Services Ltd	2.3%
	GAM International Management Ltd	0.9%
	6.2%	
Total		100%

* Super Investment Management Pty Limited ABN 86 079 706 657 (Australian Financial Services Licence 240004) is a wholly owned company of REST. Super Investment Management Pty Limited, like other investment managers of REST, receives a fee for its investment management services. REST deals with Super Investment Management Pty Limited on an arms-length basis. Past performance is not an indication of future performance.

Indemnity insurance

The Fund, the directors and officers of the Trustee are covered by professional indemnity insurance primarily through Zurich Australia Insurance Limited.

Advisers and service providers

The following advisers assist the Trustee to provide members with professional service and management. The advisers have been appointed on the basis of quality and cost effectiveness.

Administration and accounting

Australian Administration Services Pty Limited

Credit manager

Industry Funds Credit Control Pty Ltd

Custodian

State Street Australia Limited

External auditor

PricewaterhouseCoopers

Group life and income protection insurance

AlA Australia Limited
Hannover Life

Internal auditor

KPMG

Investment consultant

JANA Investment Advisers Pty Ltd

Legal advisers

Allens
Clayton Utz
Corrs Chambers Westgarth
Hall & Wilcox
Herbert Smith Freehills
Holding Redlich
King & Wood Mallesons
Minter Ellison
Norton Rose Fulbright Australia
Turks Legal
Watson Mangioni
Gilbert and Tobin
Venebles Lawyers
J V Edstein

Tax agent

PricewaterhouseCoopers

Trustee liability insurance

Zurich Australia Insurance Limited

Employers in arrears

Sometimes employers can be late with their contributions. While it is often an administrative oversight, we take it seriously and believe contributions should be made to members' super accounts in a timely way.* For the employers that have signed up to this process and have not made a payment, we will draw their attention to their obligation to make superannuation contributions.

During 2014/15, REST referred a number of employers to Industry Funds Credit Control Pty Ltd (IFCC) who collected \$20,278,347 from employers in arrears. As at 30 June 2015, a number of employers remained overdue with employee super payments by at least 90 days. Legal action may be initiated if contributions remain unpaid after contact by IFCC.

Eligible Rollover Fund (ERF)

REST has a broad power, provided by legislation, to transfer a member's benefits to another fund, called an Eligible Rollover Fund or ERF. REST may rollover a member's benefits to its ERF if:

- A member's account balance is less than \$4000, and

Either:

- REST has attempted to contact the member via mail or electronic means and their correspondence has been returned unclaimed OR
- No contributions or rollovers have been paid into a member's account in the past 12 months

REST's ERF is AUSfund and can be contacted at AUSfund as follows:

AUSfund

PO Box 2468
Kent Town SA 5071
Phone 1300 361 798

Email admin@ausfund.net.au
Web www.unclaimedsuper.com.au

When member benefits are transferred into an ERF, they may be affected because:

- The person will cease to be a REST member and will no longer have any insurance cover
- They will become a member of AUSfund and will be subject to its governing rules. If REST can provide AUSfund with contact details, AUSfund will send its Product Disclosure Statement (PDS)
- The fees and costs charged in AUSfund are different from those charged in REST and investment returns may be insufficient to cover the fees and costs charged in AUSfund
- AUSfund will invest benefits in a diversified investment strategy, which may provide lower returns than the investment option(s) in which the member account is invested in REST.

*This only applies to employers who have signed the agreement in the employer application.



Temporary residents

A temporary resident who is not a citizen of Australia or New Zealand, is only able to withdraw their superannuation benefits under limited conditions of release. Once six months has elapsed since the temporary resident departed Australia or their temporary visa has ceased to be of effect, then the Australian Taxation Office (ATO) can require their superannuation fund to transfer their super to it as unclaimed moneys. The moneys can be claimed from the ATO by the temporary resident. If REST is required to transfer the member's superannuation benefit to the ATO, relying on ASIC relief, REST is not required to, and will not, notify the member of the transfer or provide them with an exit statement. For more information visit www.rest.com.au

Unclaimed and lost member accounts

One of the main reasons that a REST member's account may be regarded as a 'lost member account' is if the member is identified as a 'lost member' and the balance of their account is less than the legislative prescribed threshold. A member is regarded to be a 'lost member' if they are uncontactable or inactive. Members can refer to the ATO website for further details on what constitutes lost, inactive, uncontactable and unclaimed.

Any unclaimed and lost member accounts will be transferred to the ATO every six months unless the member advises the Fund not to transfer the account to the ATO. Once transferred to the ATO, the member will no longer be a member of REST and any insurance cover, or any other benefits from REST, will cease. There may be additional reasons as to why members' accounts were transferred to the ATO.

Refer to the ATO website at www.ato.com.au for more information.

Compliments and complaints

If a member has a compliment, we would love to hear from them. If they have a concern or complaint, they can contact us straight away. We will make every effort to resolve the problem quickly. Members can make a formal complaint to REST online or by phone, email or letter noting that they wish to lodge a complaint.

To lodge a complaint online

Visit our website www.rest.com.au and click on 'Contact us' and 'Concerns and Complaints' and follow the instructions.

To lodge a complaint by phone

REST Super, Corporate and Select
Call the Complaints Officer on 1300 300 778 between 8am and 8pm weekdays.

Acumen

Call the Complaints Officer on 1300 305 779 between 8am to 6pm weekdays.

REST Pension

Call the Complaints Officer on 1300 305 778 between 8am to 6pm weekdays

To lodge a complaint by letter

Please address concerns to:

The Trustee Services Officer
REST Industry Super
PO Box 350, Parramatta
NSW 2124

Please write 'Complaint' on the envelope and the letter.

REST is required to consider a complaint or dispute within 90 days of receipt. However, in some circumstances it may not be possible to resolve the issue within this period.

If the Trustee has not made a decision within 90 days of receipt of a member's inquiry or complaint, they may write and request our written reasons for the Trustee's failure to make a decision within that period. Written reasons for not making a decision within 90 days of the member's inquiry or complaint must be given within 28 days of receipt of their request.

The member will be notified of the Trustee's decision on the inquiry or complaint once it is made.

In the case of decision on complaints as to payment of death benefits, the Trustee must give the complainant written reasons for its decisions. In the case of decisions on other complaints, the member may request written reasons for our decision. The Trustee must give the member the reasons within 28 days of receipt of the member's request.

If the Trustee fails to respond to the member within 90 days, or they are not satisfied with the outcome, they may be able to seek an independent ruling from the Superannuation Complaints Tribunal (SCT).

Superannuation Complaints Tribunal (SCT)

The SCT is an independent body set up by the Federal Government to settle certain disputes between members and their super funds. The SCT can only become involved after the Trustee's efforts at reaching agreement have failed (i.e. members must first use REST's dispute procedures). While sincere attempts will be made to help resolve differences between members and funds, in some instances the SCT may need to make a binding ruling. The SCT does not charge members for its service and can be contacted on 1300 884 114. Strict time limits apply for a dispute to be brought to the SCT.



Financial results

REST financial statements 2015

The pages below set out the 'Changes in net assets' and 'Statement of net assets' from 1 July 2014 to 30 June 2015.

The information on this page is an abbreviated version of the full REST annual financial report, which has been audited by PricewaterhouseCoopers Chartered Accountants.

If you would like a copy of the full financials (including the audited fund accounts and the auditor's report) please write to us at REST Industry Super, PO Box 350, Parramatta NSW 2124, or download from our website at www.rest.com.au

Changes in net assets	2015 \$ million	2014 \$ million
Net market value of assets available to pay benefits at beginning of the financial year	32,382.0	27,204.7
PLUS		
Contributions by employers	3,111.5	2,748.5
Contributions by members	597.2	448.0
Rollovers into REST	1,164.3	970.3
Net group life proceeds received	212.7	145.4
Interest earned	1.8	1.7
Group life rebate	0.1	19.9
Other revenue	0.3	0.2
Investment earnings (including changes in net market values)	3,501.5	4,090.7
Total gross income for the year	8,589.4	8,424.7
LESS		
Benefits paid	2,116.5	1,800.8
Administration costs	145.4	139.0
Investment management charges	166.3	159.6
Property expenses	19.0	20.3
Custodian fees	5.2	5.1
Group life insurance premiums	550.0	487.8
Taxes	544.5	634.8
Total outgoings	3,546.9	3,247.4
Net market value of assets available to pay benefits at end of the financial year	37,424.5	32,382.0

Auditor's approval

We have audited the financial statements of Retail Employees Superannuation Trust for the year ending 30 June 2015, in accordance with Australian Auditing Standards. In our opinion the information reported in the abridged financial statements is consistent with the annual financial report from which it is derived and upon which we expressed an unqualified audit opinion in our report to the members, dated 29 October 2015. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual financial report.

PricewaterhouseCoopers
C.J Cummins
Partner

Reserves

REST has a number of reserves, including an operational risk financial requirement reserve, capital reserve, group life insurance reserve and administration reserve. As at 30 June 2015, the total reserves were valued at \$215.8 million.

These reserves are maintained and used in accordance with REST's Reserving Policy, such as to meet any contingencies and provide for future capital requirements, or insurance and administration payments. The purpose of maintaining these reserves is to spread potential costs among different 'generations' of members. The Trustee manages Fund reserves closely to ensure that reserves are not too high as well as not too low. The Trustee does not use reserves to smooth investment returns to members. The Trustee will ensure there is proper identification of the reserves in the accounts of the Fund so as to enable reporting to the Trustee and to APRA as required. REST currently has adequate provisions in its reserves.

Movement in REST's reserves

Year	\$ million
2013	(20.3)
2014	65.2
2015	14.4

Unit price adjustments

REST reserves the right to adjust unit prices in accordance with its reserving policy without prior notice. This includes transferring funds from investment option earnings to reserves which may impact the respective unit prices.

Statement of net assets	2015 \$ million	2014 \$ million
Securities		
Australian listed shares	8,339.9	7,750.4
Australian bonds	1,526.6	1,431.3
Discount securities	2,396.8	2,456.0
Overseas listed shares	11,602.9	9,576.3
Overseas bonds	2,237.7	1,811.5
Other		
Unlisted trust units (property)	2,462.1	1,767.8
Unlisted trust units (growth alternatives)	2,702.7	2,268.7
Unlisted trust units (defensive alternatives)	2,353.5	1,642.2
Unlisted trust units (other)	2,367.3	1,976.4
Derivatives	392.6	658.8
Cash/other	1,740.9	1,741.5
Direct property	855.6	812.0
Total investments	38,978.6	33,892.9
Amount receivable	250.3	200.9
Other assets	130.1	107.6
Total assets	39,359.0	34,201.4
LESS		
Benefits payable	34.8	24.3
Liability for taxation	740.3	594.7
Derivatives	418.1	377.4
Other liabilities	741.3	823.0
Total liabilities	1,934.5	1,819.4
NET ASSETS	37,424.5	32,382.0

Every member who is part of a Defined Benefit fund receives an AQ Update from REST which details the Defined Benefit financials annually. This is sent between October and November.

Good. Better. REST

rest.com.au



REST Super, Corporate and Select

☎ 1300 300 778
(Monday to Friday,
8am-8pm)

Acumen

☎ 1300 305 779
(Monday to Friday,
8am-6pm)

REST Pension

☎ 1300 305 778
(Monday to Friday,
8am-6pm)

REST Annual Report 2015: Any advice contained in this information is general advice and has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. For more information, contact us for a copy of our Product Disclosure Statement which applies to your circumstances. You should read the Product Disclosure Statement before making any decision about whether to acquire or continue to hold the product. The Trustee has no relationships or associations with any other product issuer that might reasonably be expected to influence us in the provision of the advice. Representatives of REST are paid a salary and do not receive any commissions or fees for the advisory services provided to you. They may however receive a performance related bonus that takes into account the financial services provided. No commissions or fees are paid for the financial product advice we provide, either to representatives or to third parties. Issued by Retail Employees Superannuation Pty Ltd, ABN 39 001 987 739, AFSL 240003 as the Trustee of the Retail Employees Superannuation Trust ('REST'), ABN 62 653 671 394. Registered office: Level 7, 50 Carrington Street, Sydney NSW 2000 but please write to us at PO Box 350, Parramatta NSW 2124.