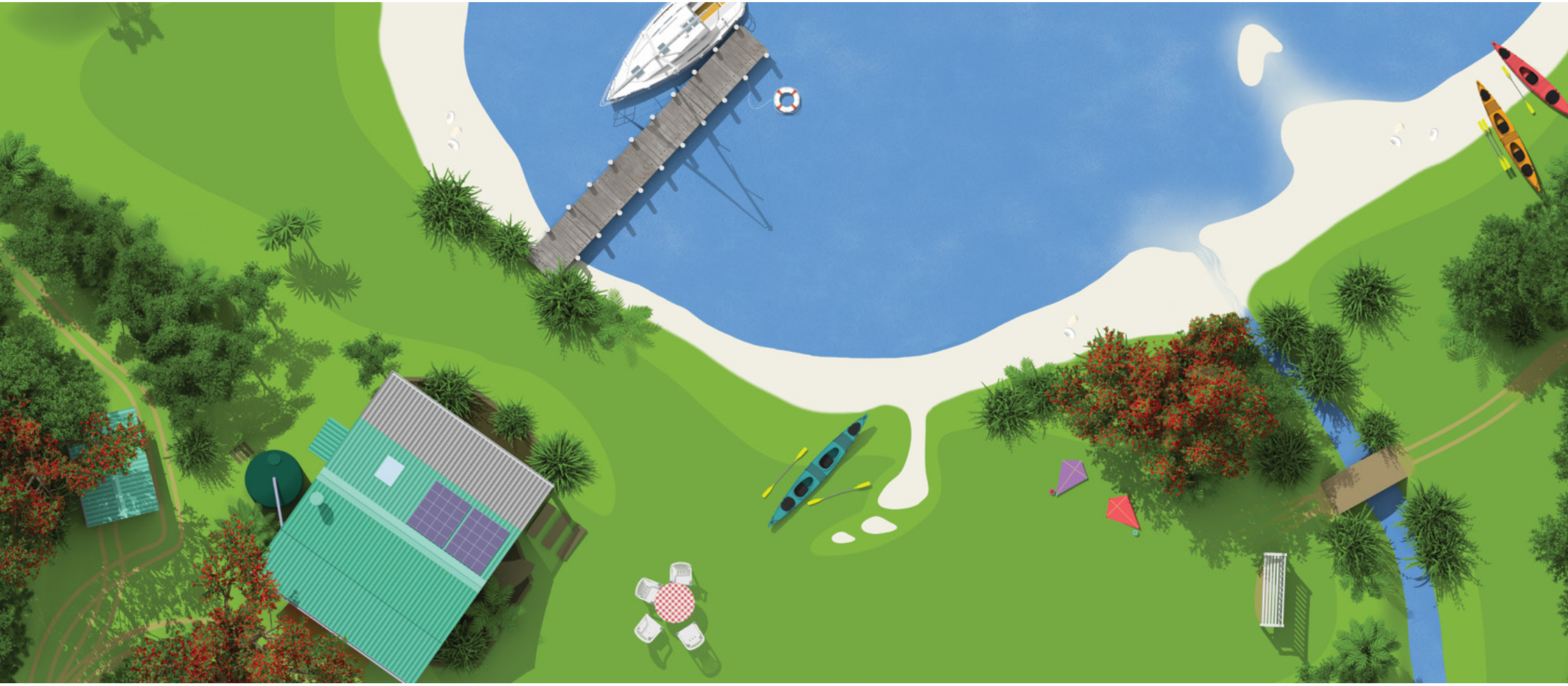
mysuper

Annual Report **2016**



Start

highlights

mysuper investment returns

12 months investment returns to 30 June 2016 (after tax and expenses)

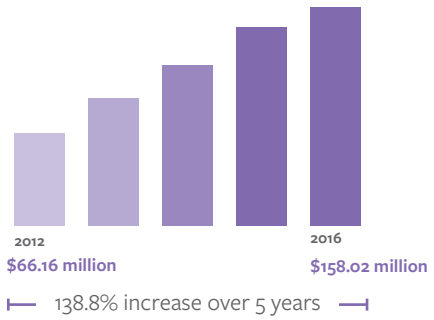
	Conservative Fund	Balanced Fund	Growth Fund
mysuper Investment Returns:	5.9%	3.5%	1.8%
	vs	vs	vs
KiwiSaver Average Investment Returns:[1]	5.5%	3.4%	-2.0%

1. Data from the June 2016 Financial Markets Authority Quarterly Disclosure Statement available free from fma.govt.nz/consumers/kiwisaver/more-comprehensive-kiwisaver-details

$158.02m

Total assets under management

An increase of 11.5% since July 2015



3,236 members

An increase of 5.1% since 1 July 2015

of all ACC permanent employees are Members of the Scheme.

A 2.5% percentage point increase since 1 July 2015.

Change in the investment manger from Wellington Management to **PIMCO** on 31 July 2015 for the management of

global fixed interest.

Change in the investment manager from Harbour Asset Management to **Salt Funds Management** on 22 December 2015 for the management of

New Zealand equities.

contents

Highlights 2

Members & assets 4

The trustee 6

Statutory information 7

Audit report 9

Financial statements 10

Statement of Net Assets 10

Statement of Changes in Net Assets 11

Statement of Cash Flows 12

Notes to the Financial Statements 13

Directory 30

Important information 31

ACC Superannuation Scheme

The Accident Compensation Corporation (ACC) Superannuation Scheme (1802193) (Scheme) is a New Zealand registered superannuation scheme, regulated by the Financial Market Conduct Act 2013 (FMCA) and administered in accordance with the terms of the Scheme's Trust Deed.

The Scheme was established in 1991 to provide employees of ACC and its subsidiary companies with an opportunity to save for their retirement. The Trustee of the Scheme is Shamrock Superannuation Limited (519575), a wholly owned Crown entity subsidiary of ACC.

Transition to the Financial Markets Conduct Act 2013

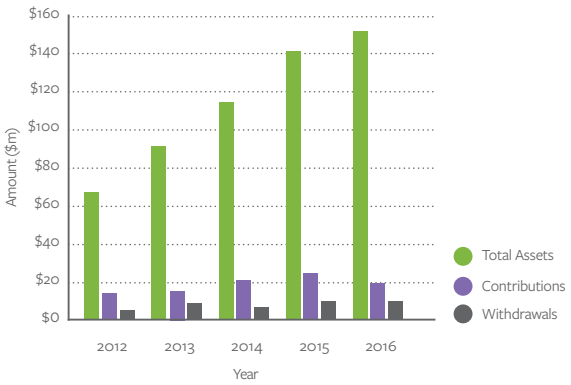
Legislation governing the operation of the Scheme has changed with the passing of the FMCA. This will affect the operation of the Scheme, but will not affect your benefit entitlements from the Scheme.

The Scheme transition to the FMCA on 30 September 2016. The Scheme's disclose documents are available at business.govt.nz/disclose

members & assets

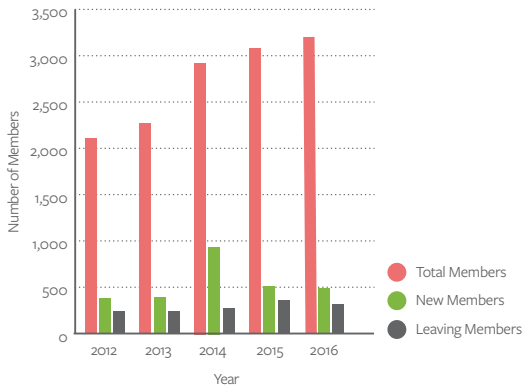
This year the Scheme's total assets increased by 11.5% to $158.02 million.

Graph One: Total Assets



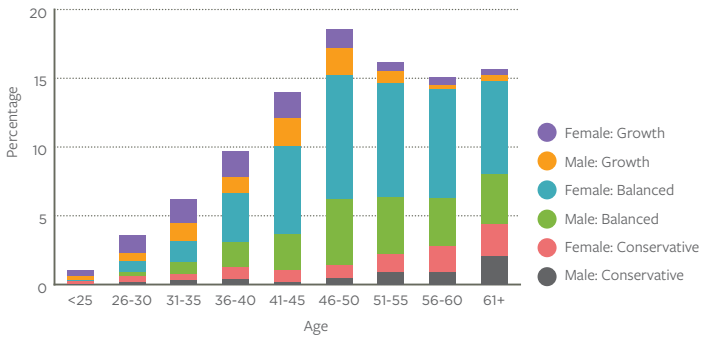
During the year the Scheme's total assets under management, as shown in Graph One, increased by 11.5% to $158.02 million.

Graph Two: Membership Trends



As at 30 June 2016, 726 Members (or 23.6%) have selected the optional life and income protection insurance – an increase of 1.8% from 2015.

Graph Three: Members by Age, Investment Fund and Asset Size



As at 30 June 2016:

- 14.5% of assets were invested in Conservative Fund – a percentage point increase of 0.8%
- 66.2% of assets were invested in the insurance – a percentage point decrease of 2.6%
- 19.3% of assets were invested in the Growth Fund – a percentage point increase of 1.8%.

members & assets

Table One shows the membership movement (by quarter) over the year.

Table One: Membership Movement

	1 Jul to 30 Sept 2015	1 Oct to 31 Dec 2015	1 Jan to 31 Mar 2016	1 Apr to 30 Jun 2016	Total
MEMBERS AS AT 1 JULY 2015	3,079	3,129	3,196	3,191	**3,079**
JOINING (NEW MEMBERS):					
New Complying Fund Members	59	32	27	50	**168**
New Non-complying Fund Members	100	88	65	82	**335**
WITHDRAWALS:					
Retirements	6	3	4	3	**16**
Resignations	93	49	90	75	**307**
Redundancies	8	1	1	9	**19**
Serious Ill Health	2	0	0	0	**2**
Death	0	0	1	0	**1**
Permanent Emigration	0	0	1	0	**1**
MEMBERS AS AT 30 JUNE 2016	3,129	3,196	3,191	3,236	**3,236**
PARTIAL WITHDRAWALS:					
First Home	5	4	4	4	**17**
Significant Financial Hardship	5	3	5	1	**14**
Deferred Payment	7	8	22	29	**66**

95.0%

of all ACC permanent employees are Members of the Scheme.

2. Includes payments made under the Property (Relationships) Act 1976.

the trustee

Shamrock Superannuation Limited.

The Trustee of the Scheme is Shamrock Superannuation Limited (Trustee), a wholly-owned Crown entity subsidiary of ACC.

The Trustee is responsible for overseeing the Scheme and looking after the interests of Members. The assets of the Scheme are held in trust by the Trustee to be managed, administered and applied in accordance with the Trust Deed.

Table Two: Board Meetings

Name	Status	Meetings Attended	Remuneration	Scheme Member
Bruce Kerr[3]	Chair and Licensed Independent Trustee	5/5	$22,875.03	No
Maree Bennett	Executive Director	5/6	$0.00	Yes
Mark Dossor	Executive Director	6/6	$0.00	Yes
Philip Newport	Executive Director	5/6	$0.00	Yes

3. Bruce Kerr (FSP No. FSP367606) is a licensed independent trustee under the FMCA 2013: fma.govt.nz/compliance/lists-and-registers/licensed-independent-trustees

Complaints

No formal (or informal) complaints were received during the year.

Correspondence

All correspondence from Members to the Trustee should be sent to:

Shamrock Superannuation Limited
Freepost 130990
PO Box 242
Wellington 6140

hello@mysuper.co.nz

statutory information

Trustee Declaration

In accordance with the reporting provisions of the Superannuation Schemes Act 1989, the Trustee of the Scheme makes the following declarations:

1. The Trustee certifies that:

   a) In 2016 ACC's undertook a review of its payroll system to ensure compliance with the Holidays Act 2003. This review revealed that while for the most part ACC's payroll system complied with the Holiday Act 2003; one element; 'At Risk Payments', had not been included in the holiday pay calculation. As a result, a very small number of members' employee and employer contributions were not paid to the Scheme between May 2010 and August 2016.

   The total amount was $19,256.46 (including Employer Superannuation Contribution Tax) which affected 16 Members (included current members, deferred Members and exited members). All payments required for affected employees have been identified, with corrective payments made to the accounts of current members in September 2016, except for one former member who will be paid $836.24 once they provide bank account details to ACC.

   b) All benefits required to be paid from the Scheme during the financial year were paid by the Administration Manager in accordance with the Trust Deed.

   c) The market value of the assets of the Scheme at the close of the financial year equalled or exceeded the total value of benefits that would have been payable had all Members the Scheme ceased to be Members at that date and had provision been made for the continued payment of all benefits being paid to Members and other beneficiaries as at the close of the financial year.

2. No amendments have been made to the Trust Deed during the financial year.

3. Table Three shows the interim interest rates applied to benefits paid from the Scheme during the financial year.

Table Three: Interim Interest Rates

	Conservative Fund	Balanced Fund	Growth Fund
July 2015	1.4%	2.5%	3.2%
August 2015	-1.1%	-2.9%	-3.9%
September 2015	-0.9%	-2.7%	-3.9%
October 2015	2.6%	5.0%	6.7%
November 2015	0.5%	1.1%	1.5%
December 2015	-0.2%	-1.4%	-1.8%
January 2016	-0.4%	-2.4%	-3.9%
February 2016	0.3%	0.1%	-0.1%
March 2016	2.1%	3.5%	4.3%
April 2016	0.5%	0.9%	1.1%
May 2016	0.8%	1.7%	2.2%
June 2016	5.3%	3.0%	1.3%

statutory information

4. The Scheme is a complying superannuation fund.[4] Table Four shows the market value of assets subject to complying fund rules, the number of Members to which the assets relate and the value of withdrawals subject to complying fund rules.

Table Four: Assets and Members Subject to Complying Fund Rules

Number of Members	Market Value of Assets	Number of Withdrawals	Value of Withdrawals
1,246	$17,070,396	97	$458,722

5. There were no changes to the Administration fees during the financial year.
6. No legal proceedings or arbitrations are pending as at 30 June 2016.
7. After due enquiry by the Trustee, in our opinion, neither:
   a) The market value of the assets of the Scheme is relative to its liabilities (including contingent liabilities); nor
   b) The ability of the Scheme to pay its debts, as they become due in the normal course of business, has materially and adversely changed since 30 June 2016 and up to the date of this Annual Report.
8. As an employer superannuation scheme, the Scheme is exempted from maintaining a registered prospectus under the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004. ACC, as the promoter of the Scheme was not required to incur any costs during the financial year.

Bruce John Kerr
Chair

21 October 2016

Maree Kathleen Bennett
Director

21 October 2016

4. A superannuation scheme that is approved as a complying superannuation fund under section 35 of the Superannuation Schemes Act 1989.

audit report

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ACCIDENT COMPENSATION CORPORATION SUPERANNUATION SCHEME

Report on the Financial Statements

We have audited the accompanying financial statements of the Accident Compensation Corporation Superannuation Scheme (the 'Scheme') on pages 10 to 29, which comprise the statement of net assets as at 30 June 2016, and the statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Scheme members, as a body. Our audit has been undertaken so that we might state to the Scheme's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members as a body, for our audit work, for this report, or for the opinions we have formed.

Trustee's Responsibility for the Financial Statements

The Trustee is responsible for the preparation of financial statements, in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards and that give a true and fair view of the matters to which they relate, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor and the provision of taxation services, we have no relationship with or interests in the Accident Compensation Corporation Superannuation Scheme. These services have not impaired our independence as auditor of the Scheme.

Opinion

In our opinion, the financial statements on pages 10 to 29:

- comply with New Zealand Equivalents to International Financial Reporting Standards;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of the Accident Compensation Corporation Superannuation Scheme as at 30 June 2016, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We also report in accordance with section 16 of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 30 June 2016:

- we have obtained all the information and explanations we have required; and
- in our opinion proper accounting records have been kept by the Accident Compensation Corporation Superannuation Scheme as far as appears from our examination of those records.

Deloitte

Chartered Accountants
21 October 2016
Wellington, New Zealand

financial statements

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2016

	Note	2016 $	2015 $
ASSETS			
Cash at Bank		2,652,725	1,346,667
Financial Assets	5	155,457,461	140,097,273
Contributions Receivable		3,334	91,464
Income Tax Refundable	7	12,236	15,518
Deferred Tax Asset	7	102,506	151,782
Total Assets		**158,228,262**	**141,702,704**
LESS LIABILITIES			
Sundry Creditors		121,583	381,903
Benefits Payable		82,451	63,864
Total Liabilities		**204,034**	**445,767**

	Note	2016 $	2015 $
NET ASSETS AVAILABLE FOR BENEFITS		158,024,228	141,256,937
LIABILITY FOR PROMISED RETIREMENT BENEFITS			
Represented By:	3		
Member Account		63,979,779	59,707,374
Employer Account		69,972,620	60,586,894
Member Locked Account		12,390,137	10,123,534
Employer Locked Account		8,526,566	6,946,862
Transfer Locked Account		2,154,659	1,740,440
Reserve Account	9	1,000,467	2,151,833
		158,024,228	141,256,937

This statement is to be read in conjunction with the notes on pages 13–29.

Authorised for issue in accordance with a resolution of the Directors of the Trustee, Shamrock Superannuation Limited.

Bruce John Kerr
Chair

21 October 2016

Maree Kathleen Bennett
Director

21 October 2016

financial statements

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
INVESTMENT ACTIVITIES			
Investment Income			
Gains on Financial Assets at Fair Value Through Profit or Loss	6	5,405,867	12,596,356
Dividends		923,551	829,463
Interest		43,727	55,440
Other Income		–	1,025
		6,373,145	**13,482,284**
Investment Expenses			
Investment Management Fees		(632,597)	(572,648)
Investment Management Fee Rebates		215,358	109,658
Net Investment Income		**5,955,906**	**13,019,294**
OTHER INCOME			
Group Life Proceeds		255,000	450,000
		255,000	**450,000**
OTHER EXPENSES			
Administration Fees		433,123	425,375
Audit Fees		12,500	14,617
Bank Fees		11	32
Design and Printing Costs		73,858	37,756
FMA Regulations Costs		41,062	21,795
Group Life Insurance		629,070	548,585
Investment Adviser Fees		131,878	80,721
Legal Fees		114,785	71,091
Member Education Costs		13,396	28,579
Non-Investment Adviser Fees		31,559	58,093
Other Trustee Expenses		389	–
Taxation Fees	16	10,580	945
Trustee Education Costs		–	4,188
Trustee Meeting Costs		–	1,640
Website and Email Costs		90,592	129,693
Workplace Savings NZ Membership		1,250	1,240
Total Other Expenses		**1,584,053**	**1,424,348**

	Note	2016 $	2015 $
Change in Net Assets before Taxation and Membership Activities		**4,626,853**	**12,044,946**
Income Tax Expense/(Credit)	7	2,202,020	(285,326)
Change in Net Assets after Taxation and before Membership Activities		**2,424,833**	**12,330,272**
MEMBERSHIP ACTIVITIES			
Contributions			
Member Contributions		9,661,637	9,614,473
Employer Contributions		14,417,483	14,298,528
Transfers from Other Schemes		56,379	296,911
Total Contributions		**24,135,499**	**24,209,912**
Benefits Paid			
Retirement		941,753	1,778,323
Withdrawals		5,557,169	5,697,380
Redundancy		1,063,255	249,890
Death and Permanent Incapacity		256,494	650,378
Significant Financial Hardship Withdrawals	17	541,887	163,395
Partial Withdrawals		906,180	296,457
Ill Health		157,909	61,058
Permanent Emigration		15,230	–
First Home Ownership		353,164	145,961
Total Benefits Paid		**9,793,041**	**9,042,842**
Net Membership Activities		14,342,458	15,167,070
Net Increase in Net Assets During the Year		16,767,291	27,497,342
Net Assets Available for Benefits at Beginning of the Year		141,256,937	113,759,595
Net Assets Available for Benefits at End of the Year		158,024,228	141,256,937

This statement is to be read in conjunction with the notes on pages 13–29.

financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided from			
Member Contributions		9,661,943	9,612,892
Employer Contributions		14,505,568	14,208,125
Transfers from Other Schemes		56,380	296,911
Interest		42,696	54,559
Group Life Proceeds		255,000	450,000
Other Income		–	1,025
Income Tax Refunded		15,518	9,976
		24,537,105	**24,633,488**
Cash applied to			
Benefits Paid		9,774,456	9,597,005
Other Expenses		1,223,344	612,575
Group Life Premiums		621,292	539,947
Income Tax Paid		11,955	15,273
		11,631,047	**10,764,800**
Net Cash Flows from Operating Activities	8	12,906,058	13,868,688
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash provided from			
Sale of Investments		–	–
Cash applied to			
Purchase of Investments		11,600,000	13,200,000
Net Cash Flows from Investing Activities		(11,600,000)	(13,200,000)
Net Increase/(Decrease) in Cash Held		1,306,058	668,688
Cash at Beginning of the Year		1,346,667	677,979
Cash at End of the Year		**2,652,725**	**1,346,667**

This statement is to be read in conjunction with the notes on pages 13–29.

financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2016

1. Scheme Description

Accident Compensation Corporation (ACC) Superannuation Scheme (the "Scheme") (1802193) is a New Zealand registered superannuation scheme (and Complying Superannuation Fund), regulated by the Superannuation Schemes Act 1989 and administered in accordance with the terms of the ACC Superannuation Scheme Trust Deed.

Transition to the Financial Markets Conduct Act 2013 (FMCA 2013)

Legislation governing the operation of the Scheme has changed with the passing of the FMCA 2013. This will affect the operation of the Scheme, but will not affect member benefit entitlements from the Scheme.

The Scheme must comply with the FMCA 2013 by 1 December 2016. The Trustee are in the process of planning the Scheme's transition, and will ensure that the Scheme complies by that date.

The Scheme's registered office is Level 7, 19 Aitken Street, Thorndon, Wellington.

The Scheme was established in 1991 to provide employees of ACC and its subsidiary companies with an opportunity to save for their retirement. The Scheme has two classes of members: 'locked in' members (who have joined the Complying Superannuation Fund) and 'unlocked' members.

Details of membership as at 30 June 2016 were:

Members as at 1 July 2015	**3,079**
NEW MEMBERS	
– Complying Fund Members	168
– Non-Complying Fund Members	335
Withdrawals	
– Retirements	(16)
– Resignations	(307)
– Redundancies	(19)
– Death	(1)
– Serious Ill Health	(2)
– Permanent Emigration	(1)
Members at 30 June 2016	**3,236**

Funding Arrangements

The Scheme is a defined contribution scheme. Under the Trust Deed contributions are made by Members and by the Employer. During the year the Employer contributed and members contributed at the following rates:

Employer Contribution:

- 1.5 times the members' contribution rate up to a maximum of 9% of the member's salary. 'Unlocked' Employer contributions are subject to Employer Superannuation Contribution Tax (ESCT). The following ESCT deduction rates are based on the member's salary plus gross employer contributions:

Income Range	Tax Rate
$0 – $16,800	10.5%
$16,801 – $57,600	17.5%
$57,601 – $84,000	30%
$84,001 and over	33%

- The Employer is not required to make contributions in respect of members' voluntary contributions.

Member's Contribution:

- Minimum of 2% of basic salary;
- Optional, increase by multiples of 1%; and
- Optional, voluntary lump sum contributions.

Retirement Benefits

The retirement benefits are determined by contributions to the Scheme together with investment earnings on those contributions over the period of membership.

Transfers to Other Schemes

All transfers of locked in benefits are recorded as the reason the Member left the Scheme i.e. Resignation, Redundancy etc.

Termination Terms

The Trust Deed sets out the basis on which the Scheme can be wound up.

Changes in the Trust Deed

There have been no changes to the Trust Deed in the current year.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Reporting Act 1993 and the Superannuation Schemes Act 1989.

The Scheme has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities Update) (XRB A1). XRB A1 establishes a for-profit tier structure and outlines which suite of accounting standards entities in different tiers must follow. The Scheme is a Tier 1 entity as it is publicly accountable. There was no impact on the current or prior year financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

Upcoming changes to the Financial Reporting Framework

In addition to the change in legislation the External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework which establishes the financial standards to be applied to entities with statutory financial reporting obligations. ACC Superannuation Scheme is currently reporting under NZ IFRS. Under the new XRB framework management expects that the Scheme is will continue to apply NZ IFRS as applicable for Tier 1 for-profit entities. Management expects that this will have no material impact on the preparation and disclosures included in the financial statements.

Measurement Base

The measurement base adopted is that of historical cost modified by the revaluation of assets which are measured at fair value at balance date.

Presentation Currency

These financial statements are presented in New Zealand dollars as that is the currency of the primary economic environment in which the Scheme operates.

Classification of Assets and Liabilities

The Scheme operates as a superannuation scheme. As such, the assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

Accounting Policies

The following are the significant accounting policies which have been adopted in the preparation of the financial statements:

Financial Assets at Fair Value Through Profit or Loss

The Scheme classifies its investments as designated at Fair Value through Profit or Loss. The financial assets are recognised and derecognised on the trade date where a purchase or sale is under contract whose terms require delivery within the time frame established by the market concerned, initially measured at fair value. Subsequent to initial recognition all Financial Assets through Profit or Loss are measured at fair value.

Gains or losses arising from changes in fair value of the Financial Assets through Profit or Loss category are presented in the Statement of Changes in Net Assets when they arise.

The Fair Value of financial assets is determined using the last sale price ("exit" price) as calculated by the fund manager at balance date.

Income Recognition

(i) Interest income is recognised as interest accrues using the effective interest rate method. Interest income is earned on cash and cash equivalents.

(ii) Dividends and Distributions from unitised investments are recognised on a due and receivable basis.

(iii) Gains or losses of Financial Assets at Fair Value through Profit or Loss are recognised in the Statement of Changes in Net Assets as disclosed above.

Foreign Currencies

Transactions in currencies other than New Zealand dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance date. Gains and losses arising on retranslation are included in the Statement of Changes in Net Assets for the period.

Expenses

All expenses are accounted for on an accrual basis.

There have been some reclassifications of Other Expenses, as shown in the Statement of Changes in Net Assets. The 2015 comparatives have also been updated to match the new classifications. There has been no impact on the net figures.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Changes in Net Assets because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Scheme's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Changes in Net Assets.

Financial Instruments

Financial assets and financial liabilities are recognised in the Scheme's Statement of Net Assets when the Scheme becomes a party to the contractual provisions of the instrument. The Scheme offsets financial assets and financial liabilities if the Scheme has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

Derivative Financial Instruments

The Scheme's activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. The Scheme does not directly hold foreign exchange forward contracts and interest rate swap contracts. The Scheme does not use derivative financial instruments for speculative purposes. Hedge accounting has not been applied.

The use of financial derivatives is governed by the Scheme's policies approved by the Trustee, which provide written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments are recognised in the Statement of Changes in Net Assets as they arise.

Other Receivables

Other Receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Other Payables

Other Payables are not interest-bearing and are stated at their amortised cost.

Goods and Services Tax (GST)

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

Statement of Cash Flows

The cash flows of the Scheme do not include those of the investment managers. The following are definitions of the terms used in the Statement of Cash Flows:

- Cash – comprises cash balances held with banks in New Zealand and overseas.
- Operating activities – include all transactions and other events that are not investing activities.
- Investing activities – comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

Promised Retirement Benefits

The liability for accrued retirement benefits is the Scheme's present obligation to pay benefits to members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Accrued retirement benefits include amounts allocated to members' accounts and reserves.

Contributions and Benefits

Contributions and benefits are accounted for on an accrual basis.

Standards and Interpretations on Issue Not Yet Effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were on issue but not yet effective. Application of the revised Standards is not expected to materially affect any of the amounts recognised in the financial statements. The following may change the presentation and disclosures presently made in relation to the Scheme's financial statements:

NZ IAS 24 (amendment) 'Related Party Disclosures' is amended to include, as a related party, an entity that provides Key Management Personnel Services to the reporting entity or to the parent of the reporting entity ('the management entity'). This amendment is effective for periods starting on or after 1 January 2014. The adoption of this Standard should occur no later than 1 January 2017 and will likely result in additional disclosure of the amounts charged to the reporting entity, refer Note 14.

NZ IFRS 9 - 'Financial Instruments' - NZ IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. *NZ IFRS 9 (2010)* introduces additions relating to financial liabilities. *NZ IFRS 9 (2013)* introduces new requirements for hedge accounting.

NZ IFRS 9 (2009) contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. As the Scheme will continue to measure investments at fair value, this standard is not expected to have significant impact on the Scheme's financial statements.

NZ IFRS 9 (2010) introduces a new requirement in respect of financial liabilities designated under fair value option to generally present fair value changes that are attributable to the liability's credit risk in other comprehensive income rather than in profit or loss. As the Scheme does not have financial liabilities measured under the fair value option, this standard is not expected to have any impact on the Scheme's financial statements.

NZ IFRS 9 (2013) introduces new requirements for hedge accounting that align hedge accounting more closely with risk management. As the Scheme does not apply hedge accounting, this standard is not expected to have any impact on the Scheme's financial statements.

As the Scheme falls under the requirements of *NZ IAS 26 - 'Accounting and Reporting by Retirement Benefits Plans'* the Scheme will be required to use the fair value measurement option in NZ IFRS 9 consistent with the current treatment applied for measurement of financial instruments.

The mandatory effective date of NZ IFRS 9 is for the reporting periods beginning on or after 1 January 2018 but will be determined when the outstanding phases of the standard setting process are finalised.

financial statements

3. Liability for Promised Retirement Benefits

	Member Account $	Employer Account $	Member Locked Account $	Employer Locked Account $	Transfer Locked Account $	Reserve Account $	Total 2016 $
Changes in promised retirement benefits as at 30 June 2016:							
Balance 1 July 2015	59,707,374	60,586,894	10,123,534	6,946,862	1,740,440	2,151,833	141,256,937
Contributions and Transfers	6,351,557	12,526,881	2,679,181	1,890,604	687,276	–	24,135,499
Benefits Paid	(3,184,451)	(4,727,228)	(777,620)	(574,495)	(334,923)	(255,000)	(9,853,717)
Forfeited Benefits	–	–	–	–	–	60,676	60,676
Net Surplus After Tax	–	–	–	–	–	2,424,833	2,424,833
Group Life Premiums and Fees	(1,034,900)	(665,582)	(28,448)	80	(8,070)	1,736,920	–
Interest Allocated	2,140,199	2,251,655	393,490	263,515	69,936	(5,118,795)	–
Balance 30 June 2016	**63,979,779**	**69,972,620**	**12,390,137**	**8,526,566**	**2,154,659**	**1,000,467**	**158,024,228**
Changes in promised retirement benefits as at 30 June 2015:							
Balance 1 July 2014	50,715,673	47,585,102	7,331,122	4,991,957	561,923	2,573,818	113,759,595
Contributions and Transfers	8,943,771	12,368,397	2,757,046	1,930,483	1,210,779	(3,000,564)	24,209,912
Benefits Paid	(5,156,029)	(4,820,853)	(930,776)	(639,556)	(138,383)	2,550,302	(9,135,295)
Forfeited Benefits	–	–	–	–	–	92,453	92,453
Net Surplus After Tax	–	–	–	–	–	12,330,272	12,330,272
Group Life Premiums and Fees	(933,991)	(568,743)	(16,327)	–	(4,428)	1,523,489	–
Interest Allocated	6,137,950	6,022,991	982,469	663,978	110,549	(13,917,937)	–
Balance 30 June 2015	**59,707,374**	**60,586,894**	**10,123,534**	**6,946,862**	**1,740,440**	**2,151,833**	**141,256,937**

Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued retirement benefits (2015:Nil).

financial statements

4. Vested Benefits

Vested benefits are benefits payable to members or beneficiaries under the conditions of the Trust Deed, on the basis of all members ceasing to be members of the Scheme at balance date.

	2016 $	2015 $
	156,507,465	**137,406,111**

5 Financial Assets

	2015 $	2014 $
AMP Capital Investors (New Zealand) Limited		
Short Term Deposits	13,989,827	11,530,003
Fixed Interest – Onshore	20,387,504	17,639,527
Equities – Offshore Unhedged	29,598,220	30,852,567
Equities – Offshore Hedged	30,608,079	29,340,867
	94,583,630	**89,362,964**
Harbour Asset Management Limited		
Equities – Trans Tasman	–	21,198,457
Fisher Funds Management Limited		
Fixed Interest – Offshore Hedged	34,621,228	29,535,852
Salt Funds Management Limited		
Equities – Trans Tasman	26,252,603	
Total Financial Assets	**155,457,461**	**140,097,273**

Effective 22 December 2015 all remaining funds invested in Harbour Asset Management Limited totaling $2,867,719.55 were transferred to the new Investment Manager Salt Funds Management Limited.

6. Gains on Financial Assets at Fair Value Through Profit or Loss

	2016 $	2015 $
Fixed Interest	3,503,946	2,589,734
Equities	1,831,424	9,838,521
Deposits	70,497	168,101
	5,405,867	**12,596,356**

The net gains on items at fair value through profit or loss do not include interest or dividend income. These are disclosed separately in the Statement of Changes in Net Assets.

7. Income Tax

	2016 $	2015 $
Current Tax, paid at PIE level	2,251,296	(352,831)
Deferred Tax	(49,276)	67,505
	2,202,020	**(285,326)**
The total charge for the year can be reconciled to the Change in Net Assets as follows:		
Change in Net Assets before Tax and Membership Activities	4,626,853	12,044,946
Non-deductible Expenses	1,139,310	1,003,717
Non-assessable Insurance Income	(255,000)	(451,025)
Non-assessable Investment Gains	(6,470,111)	(13,535,477)
Allocated PIE income	10,250,411	743,386
	9,291,463	**(194,453)**
Income Tax @ 28%	2,601,610	(54,447)
Adjusted for:		
Imputation Credits/RWT allocated by PIEs	(248,448)	(178,663)
Foreign Tax Credits allocated from PIEs	(151,142)	(52,216)
Income Tax Expense/(Benefit)	2,202,020	(285,326)
INCOME TAX PAYABLE		
Opening Balance	(15,518)	(9,976)
Withholding Tax Paid	(12,236)	(15,517)
Net Provisional Tax Paid	15,518	9,975
Closing Balance	**(12,236)**	**(15,518)**

	2016 $	2015 $
DEFERRED TAX ASSET		
Opening Balance	(151,782)	(84,277)
Current Year Movement	49,276	(67,505)
Closing Balance	**(102,506)**	**(151,782)**

The Scheme invests in a number of funds which are Portfolio Investment Entities ('PIEs'). For these investments, the Scheme can elect to apply a Prescribed Investor Rate ('PIR') of 28%.

Gains and losses on investments with a PIR of 0% are taxable directly within the Scheme to the extent they are subject to tax, with the resultant tax charge presented on the face of the Statement of Changes in Net Assets as Income Tax Expense/(Credit).

Gains and losses on investments with an elected PIR of 28% are taxable within the individual fund to the extent these are subject to tax, with any tax deducted/credited reflected in the valuation of investments at year end, with investment returns shown gross of tax with all tax expense/credits presented as Income Tax Expense/(Credit).

At year end all of the Scheme's PIE investments have PIRs of 28%. The investment returns shown as 'Gains/Losses on Financial Assets at fair value through profit or loss' on the Statement of Changes in Net Assets are presented gross of tax in the current year.

8. Reconciliation of Net Cash Flows from Operating Activities to Increase in Net Assets

	2016 $	2015 $
Increase in Net Assets	16,767,291	27,497,342
NON-CASH ITEMS		
Gains on Financial Assets at Fair Value Through Profit or Loss	(5,405,867)	(12,596,356)
Interest	(1,031)	(881)
Dividends	(923,551)	(829,463)
Investment Management Fees	632,597	572,648
Investment Management Fee Rebates	(215,358)	(109,658)
PIE Income Tax and Foreign Tax Credits	2,153,023	(217,578)
MOVEMENTS IN OTHER WORKING CAPITAL ITEMS		
Decrease/(Increase) in Contributions Receivable	88,130	(91,464)
Decrease/(Increase) in Income Tax Refundable	3,282	(5,542)
(Decrease)/Increase in Member Tax Credits Refundable	–	(521)
Decrease/(Increase) in Deferred Tax Asset	49,276	(67,505)
Increase/(Decrease) in Benefits Payable	18,587	(554,163)
(Decrease)/Increase in Other Payables	(260,320)	271,829
Net Cash Flows from Operating Activities	12,906,058	13,868,688

9. Reserve Account

Pursuant to the Trust Deed, a Reserve Account has been established which shall be credited with the following:

(a) Any amount not paid to a member upon ceasing employment with the Employer

(b) Any unclaimed benefit

(c) Any unallocated funds transferred in from another superannuation scheme

(d) The Reserve Account's share of the Scheme's earnings or loss

(e) Any profit share or other interest allocated by the Scheme's investment manager and not otherwise allocated to members' accounts.

The Trustee may apply any part or the whole of the Reserve Account to:

(a) Increase on an equitable basis the total credits of all members

(b) Provide benefits other than retirement benefits for all members on an equitable basis

(c) Pay all or part of the contributions to the Scheme of the Employer for all members on an equitable basis

(d) Payment of expenses of the administration of the Scheme

(e) Pay all or part of the insurance premiums payable under the Scheme

(f) In such other manner as is permitted from time to time under the Trust Deed.

The Trustee has resolved to adopt a policy that any balance in excess of $1 million will be equitably distributed to members on an annual basis.

10. Financial Instruments

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies (Note 2).

The Trustees have approved a Statement of Investment Policy and Objectives (SIPO) which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustees and asset reallocations undertaken as required.

Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policy in relation to Financial Assets Held at Fair Value through Profit or Loss.

	Fair Value through Profit or Loss $	Loans and Receivables $	Financial Liabilities at Amortised Cost $	Total $
CATEGORIES OF FINANCIAL INSTRUMENTS – 30 JUNE 2016				
Assets				
Cash at Bank	–	2,652,725	–	2,652,725
Financial Assets	155,457,461	–	–	155,457,461
Contributions Receivable	–	3,334	–	3,334
Total Assets	**155,457,461**	**2,656,059**	**–**	**158,113,520**
Liabilities				
Sundry Creditors	–	–	121,583	121,583
Benefits Payable	–	–	82,451	82,451
Total Liabilities	**–**	**–**	**204,034**	**204,034**
CATEGORIES OF FINANCIAL INSTRUMENTS – 30 JUNE 2015				
Assets				
Cash at Bank	–	1,346,667	–	1,346,667
Financial Assets	140,097,273	–	–	140,097,273
Contributions Receivable	–	91,464	–	91,464
Total Assets	**140,097,273**	**1,438,131**	**–**	**141,535,404**
Liabilities				
Other Payables	–	–	381,903	381,903
Benefits Payable	–	–	63,864	63,864
Total Liabilities	**–**	**–**	**445,767**	**445,767**

Hierarchy of Fair Value Measurements – 30 June 2016

The following table provides an analysis of financial instruments that are measured subsequent to initial value at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Description	Level 1 $	Level 2 $	Level 3 $	Total $
30 JUNE 2016				
Financial Assets	–	155,457,461	–	155,457,461
Total	**–**	**155,457,461**	**–**	**155,457,461**

The financial assets above have been classified as Level 2 as they are based on unit prices, whose Financial Assets are derived from quoted prices in active markets.

There were no transfers between levels in the period.

Description	Level 1 $	Level 2 $	Level 3 $	Total $
30 JUNE 2015				
Financial Assets	–	140,097,273	–	140,097,273
Total	**–**	**140,097,273**	**–**	**140,097,273**

The financial assets above have been classified as Level 2 as they are based on unit prices, whose Financial Assets are derived from quoted prices in active markets.

There were no transfers between levels in the period.

Investment Policies

The Scheme adheres to the investment objectives as follows:

(i) Conservative Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 1.5% pa over rolling 3 year periods.
- Produce a result in the top half of comparable KiwiSaver funds in the Melville Jessup Weaver (MJW) Investment Survey over rolling 3 year periods.
- Based upon modelling carried out by the investment consultant, there is a 1 in 10 chance of a negative return each year.

(ii) Balanced Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 3.0% pa over rolling 5 year periods.
- Produce a result in the top half of comparable KiwiSaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based on modelling carried out by the investment consultant, there is a 1 in 4 chance of a negative return each year.

(iii) Growth Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 4.0% pa over rolling 8 year periods.
- Produce a result in the top half of the comparable KiwiSaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based on modelling carried out by the investment consultant, there is a 1 in 3 chance of a negative return each year.

The Investment Parameters are as follows:

(i) All investments are to be readily marketable

(ii) Reliable market quotations for prices for investments are to be available at all times

(iii) All investment portfolios are to be fully invested. Any cash positions should be temporary and should reflect general repositioning of the portfolio or covering a futures position

(iv) Currency exposure for global bonds is to be 100% hedged to the NZ dollar

(v) Overall currency exposure for all offshore equities (excluding Australian equities) is to be 50% hedged to the NZ dollar

(vi) Futures contracts and options are to be restricted to hedging techniques and not to leverage the portfolio

(vii) Securities are not to be lent to any other third party without the consent of the Trustee

(viii) No more than 7.5% shall be invested in any one company.

Any exceptions to the above should be advised by the investment manager to the Trustee.

See the Scheme's SIPO for more information.

Liquidity Risk

The Administrator monitors the Scheme's liquidity position on a daily basis. Liquidity management is designed to ensure that the Scheme has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of withdrawals. The Administrator regularly monitors market volatility and withdrawal levels to establish the Scheme's appropriate liquidity levels within allowable benchmark ranges.

The Scheme holds financial assets and liabilities that are highly liquid and all can be realised within 12 months.

Credit Risk

Financial instruments which potentially expose the Scheme to credit risk consist of cash and short term deposits, fixed interest securities, receivables and, indirectly, investments in unitised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparties of the Scheme are its investment managers AMP Capital Investors (New Zealand) Limited, Harbour Asset Management Limited, Fisher Funds Management Limited and Salt Funds Management, which the Trustee considers to be financial institutions of high quality. The investments are held in trust by the investment managers for the benefit of the Scheme. The managers maintain diversified investment portfolios in accordance with the portfolio mix adopted by the Trust.

Derivative Financial Instruments

A derivative instrument is a contract whose value depends on (or derives from) the value of an underlying asset, reference rate or index.

Derivatives are principally used as a means to hedge against market movements. The most commonly used derivatives are interest rate swaps and foreign exchange contracts. The Scheme does not use derivatives as part of its normal investment management procedures.

Currency Risk

The Scheme is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products which investin foreign currency denominated investments. The following hedging is undertaken within the unitised investments:

AMP Capital Investors (New Zealand) Limited

Equities – Offshore Hedged – fully hedged and managed against the MSCI World Accumulation Index.

Fisher Funds Management Limited

Fixed Interest – Offshore Hedged – fully hedged and managed against the Barclays Capital Global Index.

Salt Funds Management

Equities – Trans Tasman – fully hedged and managed against the S&P/NZX 50 Gross Index.

Risk Management

Risk management activities are undertaken by the Scheme's investment managers to operate within the guidelines provided by the Trustee in the Scheme's Statement of Investment Policy and Objectives (SIPO).

Net assets available for benefits are considered to be the Scheme's for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements. The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and to maximise the Scheme's members value as well as ensuring its net assets available for benefits are sufficient to meet all present and future obligations.

Interest Rate Risk

The Scheme is exposed to interest rate risk in that future interest rate movements will affect cash flows and net market values of fixed interest assets and, indirectly, the valuation of investments in unitised products which invest in cash and fixed interest investments. As at balance date the Scheme's exposure to interest rate risk was as follows:

	30 June 2016 $	30 June 2015 $
AMP Capital Investors (New Zealand) Limited		
Short Term Deposits	13,989,827	11,530,003
Fixed Interest – Onshore	20,387,504	17,639,527
Fisher Funds Management Limited		
Fixed Interest – Offshore Hedged	34,621,228	29,535,852

Interest rate risk management activities are undertaken by the investment manager in accordance with the investment mandate set by the Trustee. The intention of the Trustee is not necessarily to hold these assets to maturity, but to realise and purchase similar assets as part of the ongoing management of the investments of the Scheme. There is no maturity period for unitised investments.

An appropriate level of portfolio risk for the Scheme will be determined and agreed by the Trustee in consultation with professional advisors. Investment risk must be minimised for the expected level of return and an appropriate level of diversification across securities, sectors, asset classes and countries must be maintained.

11. Sensitivity Analysis

A one percent increase/decrease in the Scheme's investments would have an impact on the value of the Scheme's assets of +/- $1,554,575 (2015: +/- $1,400,973).

12. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities outstanding as at 30 June 2016 (2015: Nil).

13. Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the Trustee to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The Trustee has also used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

14. Related Parties

The Scheme holds no investments in any of the employer companies or any of its related parties and during the period had no related party transactions except for employer contributions to the Scheme (2015: Nil).

No payments were made to Shamrock Superannuation Limited, Trustee of the Scheme.

15. Events After Balance Date

Following a review of their payroll system in August 2016, ACC found that a small number of employees had not been paid one element of their benefits - 'At Risk Payments'. These members were identified and all corrective payments were made in September 2016. The amounts owed to all affected members amounted to $18,971, with individual amounts owed to members being insignificant (2015: Nil).

16. Taxation Services Fees

Taxation Services Fees were $10,580 (2015: Taxation Services Fees were lower than usual in 2015 due to the overaccrual of estimated fees in 2014).

17. Significant Financial Hardship Withdrawals

By definition in the Scheme's Trust Deed this benefit type includes the payment of benefits of Property (Relationships) Act 1976 payments.

directory

As at 1 October 2016

Actuary and Investment Adviser
Melville Jessup Weaver
Level 6
40 Mercer Street | Wellington 6011

Administration Manager
Mercer (N.Z.) Limited
Level 18
151 Queen Street
Auckland Central | Auckland 1010

Banker
Westpac Banking Corporation
16 Takutai Square | Auckland 1010

External Auditor and Tax Adviser
Deloitte
Level 18
80 Queen Street | Auckland 1010

Insurer
The National Mutual Life Association of Australasia Limited
(*Incorporated in Victoria, Australia*)
Level 6
48 Willis Street | Wellington 6011

Investment Managers
AMP Capital Investors (New Zealand) Limited
Ground Floor
113 – 119 The Terrace | Wellington 6011

Salt Funds Management Limited
Level 3
44 Queen St | Auckland 1010

Fisher Funds Management Limited
(To access PIMCO)
67–73 Hurstmere Road
Takapuna | Auckland 0622

Promoter
Accident Compensation Corporation
Level 7
19 Aitken Street
Thorndon | Wellington 6011

Members of the Promoter Board:
- **Dame Paula Rae Rebstock** of Auckland (Chair)
- **Trevor David Janes** of Auckland (Deputy Chair)
- **Professor Gregor David Coster** of Auckland
- **Professor Desmond Francis Gorman** of Auckland
- **Anita Jane Mazzoleni** of Cambridge
- **Kristy Pearl McDonald** QC of Wellington
- **James Miller** of Auckland
- **Jillian Rae Spooner** of Rangiora

Solicitor
Simpson Grierson
Level 24
195 Lambton Quay | Wellington 6011

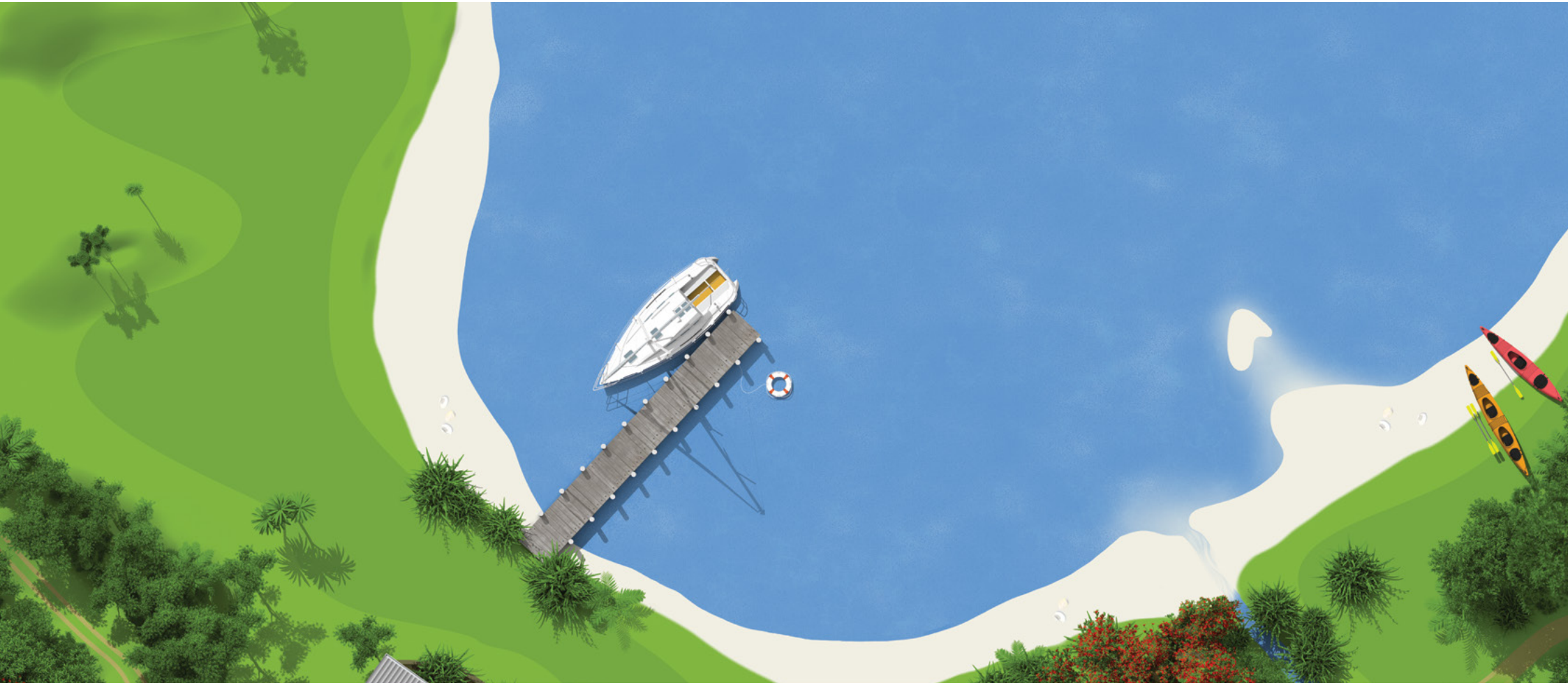
Trustee
Shamrock Superannuation Limited
Level 7
19 Aitken Street
Thorndon | Wellington 6011

Directors of the Trustee:
- **Bruce John Kerr** of Wellington (Chair)
- **Maree Kathleen Bennett** of Wellington
- **Mark John Dossor** of Wellington
- **Philip Lee Newport** of Wellington

Scheme Secretary
Shamrock Superannuation Limited
Level 7
19 Aitken Street
Thorndon | Wellington 6011

important information

Investments in the Scheme are not guaranteed. Further details can be found in our Investment Statement, available free from mysuper.co.nz. Although every effort has been made to ensure this publication is accurate no responsibility is accepted for any inaccuracies, errors or omissions.

TRADEMARKS © SHAMROCK SUPERANNUATION LIMITED 2016

my**super** and my**super** logos are the trademarks of Shamrock Superannuation Limited. Shamrock Superannuation Limited is the owner of all past, present and future intellectual property used and developed in relation to its business, and reserves all rights in relation to its intellectual property and the presentation of it in this or any publication.