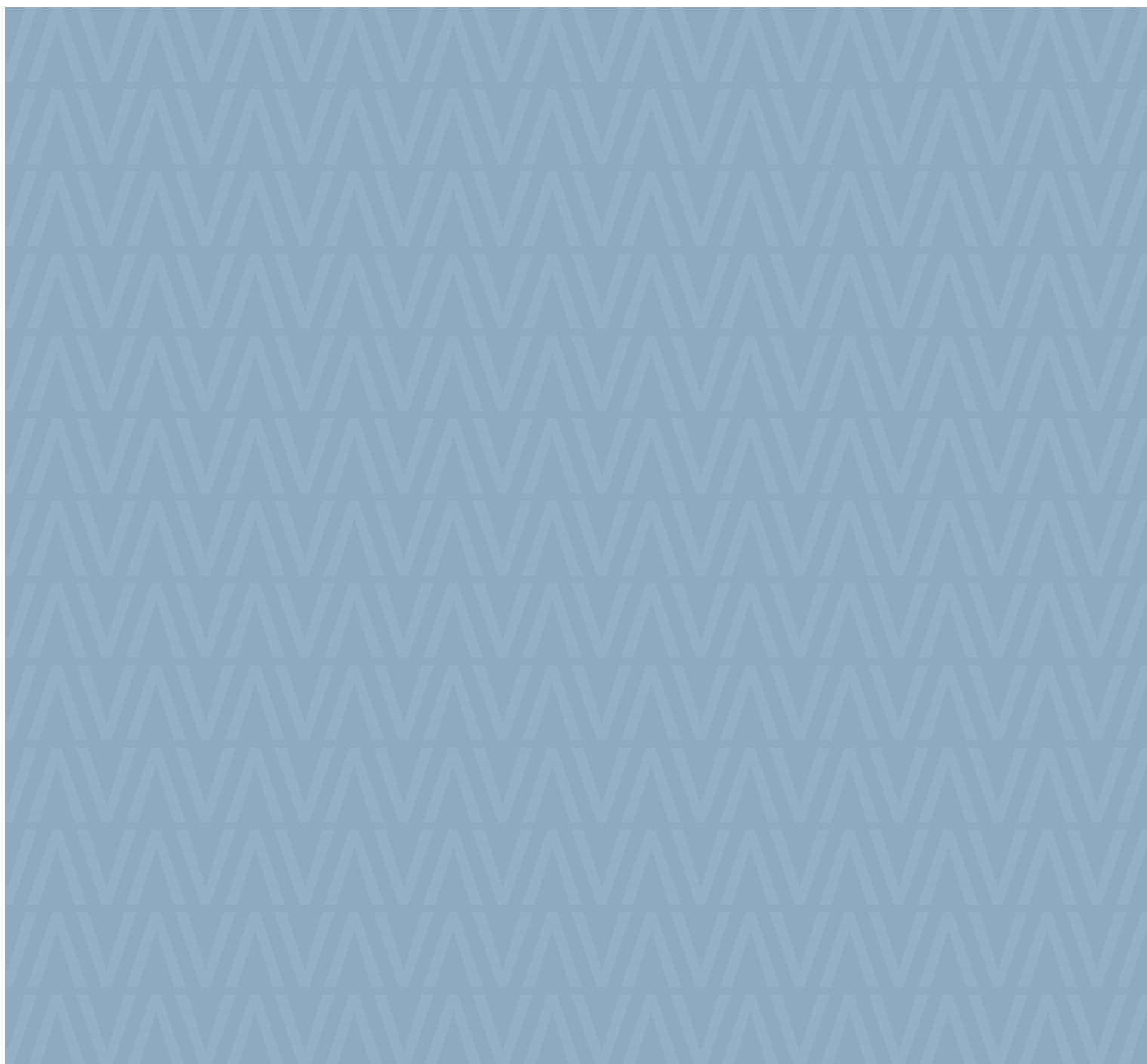


ADVANCE RETIREMENT SUITE –
PERSONAL SUPER
ALLOCATED PENSION

Annual Report for the year ended 30 June 2015

Issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724



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In this Annual Report

- > 'Account' or 'Accounts' refers to either or all of the Advance Super Account and Advance Allocated Pension Account.
- > 'Advance Retirement Suite' refers to all of the Accounts.
- > 'Super Account' refers to the Advance Super Account.
- > 'BTFM', 'we', 'us' and 'our' are references to BT Funds Management Limited ABN 63 002 916 458 AFSL 233724.
- > 'Advance' refers to Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902.

Important information

BTFM is the trustee of the Advance Retirement Suite ABN 95 068 282 166 and has issued this Annual Report.

The trustee has not received any notices or penalties for non-compliance during the reporting period and has formally resolved that the Accounts will at all times be administered in strict compliance with all applicable acts and regulations.

The investment information or general advice provided in this publication doesn't take into account your personal objectives, financial situation or needs and because of that you should consider the appropriateness of the information or advice having regard to these factors. Before deciding whether to continue to hold a financial product issued by us, you should obtain and consider the Product Disclosure Statement (PDS) for that product, available from us or your financial adviser.

BTFM and Advance

Advance has entered into an agreement with us relating to the establishment and administration of the Advance Retirement Suite and, under this Agreement, Advance may ask us to retire as the trustee of the Advance Retirement Suite and we must do all things reasonably required by Advance to facilitate the appointment of a person nominated by Advance as our replacement. You'll be notified if we're asked to retire as the trustee. When we retire, we'll be released from any future obligations in relation to the Advance Retirement Suite and the replacement trustee will agree to take on all duties and obligations of the trustee.

Advance and BTFM are subsidiaries of Westpac Banking Corporation (Westpac) ABN 33 007 457 141. An investment in the Advance Retirement Suite is not a deposit with, investment in, or other liability of Westpac or any other company within the Westpac Group. It's subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Advance Retirement Suite.

Advance and BTFM are subsidiaries of the Westpac Banking Corporation (Westpac) ABN 33 007 457 141. An investment in the Advance Fixed Term Pension is not a deposit with, investment in, or other liability of Westpac or any other company within the Westpac Group. It's subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Advance Fixed Term Pension.

Introduction

We're pleased to present the Annual Report for the Accounts at 30 June 2015. This report is issued in accordance with the Corporations Act 2001. It contains general information, providing details of the financial position and management of the Accounts.

The report also details how you can obtain additional information about your account. You can request additional information (including the trust deed, financial statements and auditor's report) from from our Customer Relations team. Details are on page 16.

Recent developments in superannuation

1. 2015/16 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2015/16 financial year are as follows:

LOW RATE CAP:	\$195,000
Concessional contributions cap:	
> Age 49 or over on 30 June 2015	\$35,000
> Under age 49 on 30 June 2015	\$30,000
Non-concessional contributions cap:	\$180,000 ¹
Capital Gains Tax (CGT) Cap (lifetime limit):	\$1,395,000
Government Co-contributions:	
> Maximum co-contribution ²	\$500
> Lower threshold	\$35,454
> Upper threshold (cut off)	\$50,454

1. if you were under age 65 on 1 July 2015 you may be able to make up to \$540,000 of non-concessional contributions over three financial years. If you triggered the 'bring forward non-concessional cap' in 2013/14, you can only make non-concessional contributions up to \$450,000 over the relevant 3 year period.
2. the maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.

2. Higher concessional contributions cap

An increased concessional contribution cap of \$35,000 pa (not indexed) is available for members aged 59 years or over on 30th June 2013 or 49 years or over from 30 June 2014 (see table below).

INCOME YEAR	CONCESSIONAL CAP FOR THOSE AGED		
	59 years or over on 30 June 2013	49 years or over on 30 June 2014	49 years or over on 30 June 2015
2015-16	\$35,000	\$35,000	\$35,000
2014-15	\$35,000	\$35,000	\$30,000
2013-14	\$35,000	\$25,000	\$25,000

From 1 July 2015 the general concessional contribution cap is \$30,000 pa.

The higher cap will cease to apply when the general concessional contributions cap reaches \$35,000 as a result of indexation.

3. Terminal Medical Condition of release

From 1 July 2015, the certification period has been extended from 12 to 24 months for individuals suffering from a terminal medical condition.

If you are suffering from an illness or have incurred an injury that is likely to result in death within 24 months, you may be eligible to access your super as a tax-free lump sum benefit.

It's important to note that if you hold insurance and you withdraw your entire superannuation benefit you will lose any insurance you currently have. To continue your insurance you will need to leave sufficient balance in your account to fund future premiums. This information is intended as a guide only and does not constitute advice. Before making a withdrawal under Terminal medical condition you should speak to your financial adviser about the impacts this could have on your insurance entitlements.

4. Lost member accounts transferred to the ATO

If your account is considered to be lost*, the trustee may be required to transfer your account balance to the ATO if:

- > your account balance is less than the small lost account threshold; or
- > the trustee is satisfied that it will never be possible to pay an amount to you (because you cannot be identified based on the information reasonably available to the trustee).

From 31 December 2015, the small lost account threshold has increased to \$4,000 (currently \$2,000) and from 31 December 2016 it will increase further to \$6,000.

If your account balance is transferred you will be able to reclaim it from the ATO. The ATO will pay interest on unclaimed super money amounts paid directly to eligible individuals for the period the money was held by the ATO after 1 July 2013. Any interest paid is tax free.

*Your super account will generally be considered 'lost' if:

- > no contributions or rollovers have been added to your account in the last year and either the trustee has never had an address for you or mail sent to you by the trustee has been returned unclaimed, or
- > for default employer super plans, no contributions or rollovers have been added to your super account in the last five years

Proposed changes to superannuation

1. ATO payment of unclaimed super money

In certain circumstances superannuation funds may be required to transfer super account balances to the ATO as unclaimed superannuation money. Currently, the ATO can only pay this money directly to a person, if they have reached age 65 or the amount is less than \$200.

It is proposed that from 1 July 2016, the ATO will be able to pay unclaimed superannuation money directly to individuals suffering from a terminal medical condition. Requests for payment can be made using the *ATO Payment of unclaimed super money – individual form*. Certified copies of medical certificates must also be provided from two registered medical practitioners, one of which is a specialist in the area related to the individual's illness or injury, certifying that the individual suffers from an illness, or has incurred an injury, that is likely to result in the death of the individual within 24 months.

Individuals can also request the ATO to transfer unclaimed superannuation money held on their behalf to a complying super fund at any time.

Advance Retirement Suite changes

Advance Concentrated Australian Share Fund is no longer available as an investment option within the Advance Retirement Suite.

The Fund was removed from the investment menu upon termination and is closed to new applications and redemptions.

Understanding your investment

Advanced thinking

Advance offers a wide choice of quality investments and the security of ongoing monitoring and analysis. The Advance investment team provides in-depth analysis of the underlying investment funds and the managers behind them, with the aim of offering broad diversification, quality risk management and access to some of the world's best investment managers.

About the Accounts

All administrative, accounting, reporting and audit requirements of the investment are provided for investors through the Accounts.

We're responsible for the day-to-day management of these Accounts. Our duties include administering individual investor accounts, organising the payment of benefits, dealing with tax matters relating to your investments and providing you with regular, consolidated reports. When necessary, we'll engage external experts, such as accountants and solicitors, to provide assistance.

We provide you with detailed information on the individual investment performance of your account, the overall market performance and individual exposure to asset classes within each investment portfolio in consolidated Investor Reports (issued half-yearly). Other information may be available on request.

The Accounts were closed to new members from 19 June 2012, however existing members can continue to contribute into the Accounts.

Contributing to your super via the BPAY® payment facility
BPAY is a quick and easy way for you to make deposits directly into your superannuation account. All you need is your customer reference number and the relevant Biller Code.

Depending on what type of contribution you're making, different Biller Codes apply (see table below).

CONTRIBUTION TYPE	BILLER CODE
Personal deducted	66472
Personal undeducted	66480
Salary sacrifice	66456
Super guarantee	66449
Employer	66464
Spouse	68007

® Registered to BPAY® Pty Ltd ABN 69 079 137 518

Note: by using a Biller Code to make a BPAY® deposit, you acknowledge you've received PDSs for the investments in your account (including information about significant events or matters affecting them) electronically on Investor Online. You can access these documents via the 'PDS' menu option on the Investor Online homepage.

Investment Information

Investment choice

As an investor in the Advance Retirement Suite, you have access to a quality investment menu.

The diagram below illustrates the types of investments available to you, including diversified and sector multi-manager options (known as multi-manager funds) and a range of discretionary investments (known as single manager funds). From these managed investment options, you and your financial adviser can build an investment profile to suit your individual needs.

You also get investment flexibility. As your investment needs or objectives change, you can switch your investments at any time, quickly and easily.

Investment Option profiles

The Investment Option profile section gives you a snapshot of each Investment Option together with other information including:

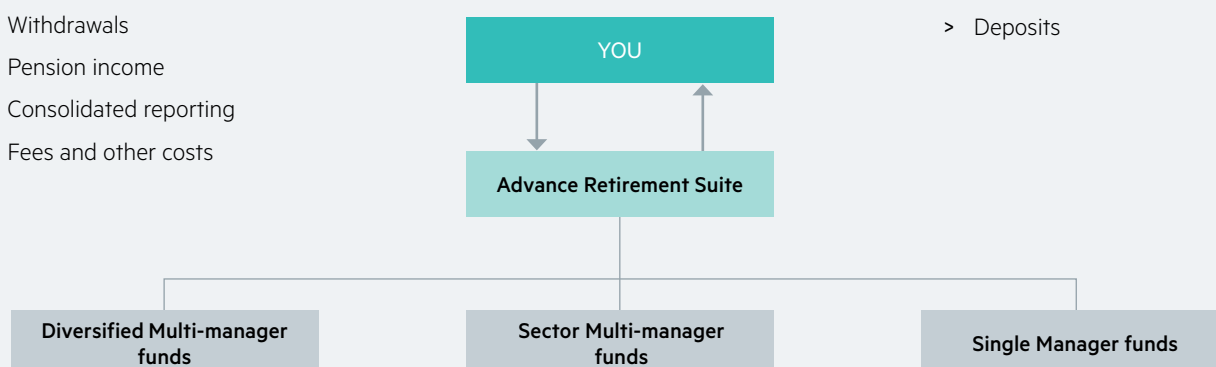
- > the full range of Investment Options available within the Accounts
- > the investment objectives and strategy of each Investment Option
- > asset allocation information, including strategic range, allocations for 30 June 2015, and the neutral position for the diversified multi-manager funds.

How the Advance Retirement Suite works

Please note the managed investment options offered may change from time to time and without prior notice to you.

- > Withdrawals
- > Pension income
- > Consolidated reporting
- > Fees and other costs

- > Deposits



ADVANCE DEFENSIVE MULTI-BLEND FUND ARS

Objective	To provide secure income with a low risk of capital loss over the short to medium term with some capital growth over the long term.
Strategy	The Fund invests in a diverse mix of assets with a majority (about 70%) in the defensive assets of cash and fixed income, and a modest investment (about 30%) in growth assets such as shares. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Investment management	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BlackRock Investment Management (Australia) Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Franklin Templeton Investments Australia Limited</p> <p>Heitman Real Estate Securites LLC</p> <p>Henderson Global Investors Australia</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Standish Mellon Asset Management Company LLC</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>RV Capital Management Private Ltd</p> <p>Schroders Investment Management Australia Limited</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pty Limited</p>
Investment timeframe	3 years +

SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Equity – Australian Listed	8.30	9	0 – 28
Equity – International Listed	7.24	7	0 – 23
Property – Australian Listed	1.82	2	0 – 23
Property – International Listed	5.39	6	
Commodities – International Listed	0.81	1	0 – 25
Other – International Unlisted (Alternatives)	9.18	10	
Fixed Income – Australian	27.86	25	0 – 29
Fixed Income – International	28.74	25	14 – 54
Cash	10.66	11	7 – 47
Total	100		

ADVANCE MODERATE MULTI-BLEND FUND ARS

Objective	To provide relatively stable total returns (before fees and taxes) over the short to medium term with some capital growth over the long term through a diversified mix of growth and defensive assets.
Strategy	The Fund invests in a mix of defensive assets (around 50%) such as cash and fixed interest and growth assets (around 50%) such as shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit.
Investment management	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BlackRock Investment Management (Australia) Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Franklin Templeton Investments Australia Limited</p> <p>Heitman Real Estate Securites LLC</p> <p>Henderson Global Investors Australia</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Standish Mellon Asset Management Company LLC</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>RV Capital Management Private Ltd</p> <p>Schroders Investment Management Australia Limited</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pty Limited</p>
Investment timeframe	4 years +

SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Equity – Australian Listed	17.04	17.5	0 – 37
Equity – International Listed	14.92	15	0 – 30
Property – Australian Listed	2.25	3	0 – 24
Property – International Listed	6.74	6	
Commodities – International Listed	1.83	1.5	0 – 33
Other – International Unlisted (Alternatives)	10.02	10	
Fixed Income – Australian	20.62	18	0 – 29
Fixed Income – International	21.38	22	9 – 49
Cash	5.2	7	0 – 32
Total	100		

ADVANCE BALANCED MULTI-BLEND FUND ARS

Objective	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.
Strategy	The Fund invests in a diverse mix of assets with both income-producing assets (around 30%) of cash and fixed interest, and growth assets (around 70%) including shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Investment management	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BlackRock Investment Management (Australia) Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Franklin Templeton Investments Australia Limited</p> <p>Heitman Real Estate Securites LLC</p> <p>Henderson Global Investors Australia</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Standish Mellon Asset Management Company LLC</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>RV Capital Management Private Ltd</p> <p>Schroders Investment Management Australia Limited</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pty Limited</p>
Investment timeframe	5 years +

SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Equity – Australian Listed	24.32	25	5 – 45
Equity – International Listed	23.89	24	0 – 38
Property – Australian Listed	2.56	3	5 – 25
Property – International Listed	7.68	7	
Commodities – International Listed	1.71	2	1 – 31
Other – International Unlisted (Alternatives)	11.41	10.5	
Fixed Income – Australian	11.76	10	0 – 25
Fixed Income – International	13.96	15	0 – 40
Cash	2.71	3.5	0 – 25
Total	100		

ADVANCE GROWTH MULTI-BLEND FUND

Objective	To provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets.
Strategy	The Fund invests in a diverse mix of assets with an emphasis (about 85%) on the growth oriented assets of Australian and international shares, and investment (about 15%) in the defensive assets of cash and fixed interest providing some income and stability of returns. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Investment management	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BlackRock Investment Management (Australia) Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Franklin Templeton Investments Australia Limited</p> <p>Heitman Real Estate Securites LLC</p> <p>Henderson Global Investors Australia</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Standish Mellon Asset Management Company LLC</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>RV Capital Management Private Ltd</p> <p>Schroders Investment Management Australia Limited</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pty Limited</p>
Investment timeframe	6 years +

SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Equity – Australian Listed	29.46	30	10 – 50
Equity – International Listed	28.8	29.5	3 – 43
Property – Australian Listed	2.79	3	0 – 26
Property – International Listed	8.37	8	
Commodities – International Listed	2.25	2.5	5 – 35
Other – International Unlisted (Alternatives)	14.87	13	
Fixed Income – Australian	5.51	5.5	0 – 21
Fixed Income – International	6.5	7	0 – 31
Cash	1.45	1.5	0 – 23
Total	100		

ADVANCE HIGH GROWTH MULTI-BLEND FUND

Objective	To provide superior total returns (before fees and taxes) over the long term through capital growth by investing primarily in growth assets.
Strategy	The Fund invests primarily in growth assets such as Australian and international shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Investment management	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BlackRock Investment Management (Australia) Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Franklin Templeton Investments Australia Limited</p> <p>Heitman Real Estate Securites LLC</p> <p>Henderson Global Investors Australia</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Standish Mellon Asset Management Company LLC</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>RV Capital Management Private Ltd</p> <p>Schroders Investment Management Australia Limited</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pty Limited</p>
Investment timeframe	7 years +

SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Equity – Australian Listed	35.60	37	16 – 56
Equity – International Listed	36.47	37	11 – 51
Property – Australian Listed	2.46	3	0 – 25
Property – International Listed	7.39	7	
Commodities – International Listed	2.30	3	7 – 37
Other – International Unlisted (Alternatives)	14.37	13	
Cash	1.41	0	0 – 15
Total	100		

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND ARS			
Objective	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.		
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars.		
Strategy	The Fund invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets and across a diverse range of industries.		
Investment management	AQR Capital Management, LLC Lansdowne Partners (UK) LLP MFS Institutional Advisors, Inc Ramius Alternative Solutions LLC Schroder Investment Management Australia Limited Tradewinds Global Investors, LLC Trilogy Global Advisors, LP		
Investment timeframe	5 years +		
SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
International Shares	100	100	95 – 100
Cash	0	0	0 – 5

ADVANCE MONEY MARKET FUND ARS			
Objective	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over one year, maintaining liquidity, avoiding unnecessary risk and therefore seeking to maintain capital value.		
Benchmark	Bloomberg AusBond Bank Bill Index SM		
Strategy	The Fund invests in various types of money market and short dated Australian fixed interest securities and instruments. Liquidity, credit and duration risks are managed by analysing the monetary policy cycle and other economic factors.		
Investment management	BT Investment Management (Institutional) Limited IMS Funds Management		
Investment timeframe	1 year +		
SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Cash	100	100	100

ADVANCE AUSTRALIAN SHARES FUND ARS			
Objective	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.		
Benchmark	S&P/ASX 300 Accumulation Index		
Strategy	The Fund invests in a wide range of Australian shares listed or expected to be listed, on the Australian Securities Exchange.		
Investment management	Alleron Investment Management Limited Alphinity Investment Management Pty Limited Bennelong Australian Equity Partners Pty Limited BT Investment Management (Institutional) Limited Celeste Funds Management Limited Contango Asset Management Limited OC Funds Management Limited Schroders Investment Management Australia Limited Sigma Funds Management Pty Limited Tribeca Investment Partners Pty Limited		
Investment timeframe	5 years +		
SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Australian Shares	100	100	95 – 100
Cash	0	0	0 – 5

ADVANCE AUSTRALIAN GEARED EQUITY FUND

Objective	To provide magnified long-term capital growth by borrowing to invest in securities listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.		
Strategy	To invest in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange. Currently it is intended that the Fund's strategy be implemented by investing in the Maple-Brown Abbott Sharemarket Fund. Most of the investment will comprise companies in the S&P/ASX 200 Index.		
Investment management	Maple-Brown Abbott		
Investment timeframe	5 years +		
SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Australian Shares	100	100	95 – 100
Cash	0	0	0 – 5

ADVANCE CONCENTRATED AUSTRALIAN SHARE FUND (TERMINATED OCTOBER 2015)

Objective	To provide strong medium to long-term capital growth from a diversified portfolio of Australian shares. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index by greater than 4.5% pa over periods of five years or longer.		
Strategy	To invest in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange.		
Investment management	Alleron Investment Management Limited		
Investment timeframe	5 years +		
SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Australian Shares	98.28	98.28	95 – 100
Cash	1.72	1.72	0 – 5

ADVANCE ASIAN SHARES MULTI-BLEND FUND (SUPER ONLY)

Objective	To provide investors with a total return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.		
Benchmark	MSCI AC Asia ex-Japan Index in Australian dollars.		
Strategy	The Fund invests in a diverse range of securities listed, or expected to be listed, on World Stock Exchanges excluding Japan, across a diverse range of industries. The Fund is typically unhedged.		
Investment management	TT International Wellington International Management Company Pty Limited		
Investment timeframe	5 years +		
SECTOR	ACTUAL ALLOCATION (%)	TARGET SAA (%)	SAA RANGE(%)
Australian Shares	100	100	90 – 100
Cash	0	0	0 – 10

Investments exceeding 5%

The following investments exceeded more than 5% of the Retirement Suite's total assets at 30 June 2015:

DIRECT ASSETS	%	INDIRECT ASSETS	%
Advance Balanced Multi-Blend Fund	53	Advance Australian Shares Multi-Blend Fund	14
Advance Australian Shares Fund	18	Advance International Shares Multi-Blend Fund	12
Advance Defensive Multi-Blend Fund	13	Advance Australian Fixed Interest Multi-Blend Fund	9
Advance Money Market Fund	6	Advance Alternative Strategies Multi-Blend Fund	7
		Advance International Fixed Interest Multi-Blend Fund	6
		Advance Property Securities Multi-Blend Fund	6

There are no further combinations of investments that the Trustee knows or ought reasonably to know are invested, directly or indirectly, in a single enterprise or single group of associated enterprises and that have a combined value in excess of 5% of the total assets of the Retirement Suite.

Understanding the risks of investing

No matter which Investment Option you choose to invest in, there will always be some level of investment risk. The variability of returns is known as investment risk. Generally, the higher level of risk you are prepared to accept, the higher the potential returns, or losses.

Risk can be managed and even minimised, but not eliminated and there's always a chance you may lose money on any investments you make. You should be aware of these risks when investing and understand that not all risks are foreseeable.

Some common types of investment risks are outlined in the table below.

RISK TYPE	DESCRIPTION OF RISK
Market risk	Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Market risk may have different impacts on each investment and investment style in that market at different times.
Security specific risk	An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.
International investments risk	Investing internationally in one of the major asset classes will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates, and more volatile, less liquid markets.
Currency risk	For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
Interest rate risk	Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may affect a company's cost of borrowings as well as the value of fixed interest securities.
Credit risk	Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in securities such as derivatives, fixed interest securities and mortgage securities.
Liquidity risk	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may, from time-to-time, and especially in falling markets, become less liquid.
Derivative risk	The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.

Other important information

Earnings paid to your account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

Gains and losses are reflected through changes in the value (unit price) of your investments. Distribution payments from your investments are credited to your account when received.

Use of derivative financial instruments

The Accounts are not directly exposed to, or involved in, the use of derivative financial instruments. The investment strategy of the Accounts is not to enter, hold or issue derivative financial instruments for trading purposes. However, the Advance managed investments available through the Accounts are permitted to invest in options, futures and other derivative contracts and may use some hedging to help protect the market value of their investments. This may have a positive or negative effect on the value of these investments.

The International Shares Multi-Blend Fund may seek to add value by actively investing in currencies. As a result, the total currency position of this Fund may vary over time. For the Advance Australian Geared Equity Fund, derivatives are permitted to be used to leverage (or gear) the Fund as an alternative to borrowings. For further information, please refer to the PDS for the relevant managed investment.

Investor Online

Investor *Online* is fast and secure, and gives you access to the information you need to know about your account online, such as account balances, investments held, transaction details, insurance details and asset allocation.

You can also:

- > change your address, contact and email details
- > change your PIN
- > submit your Tax File Number
- > download the Product Disclosure Statement (PDS)
- > access all your Investor Reports
- > download a range of forms
- > view tax and distribution information.

Using your account number and Personal Identification Number (PIN), your account information is available in an easy-to-read format by visiting advance.com.au and logging

on to Investor *Online*. If you've forgotten your Investor *Online* PIN, or have any other questions about Investor *Online*, email investorservices@advance.com.au or call our Customer Relations team.

Providing information to you electronically

We're progressively increasing the range of reporting, transaction and product information you can access electronically through Investor *Online*.

Through Investor *Online* you can access PDSs for the investments in your portfolio electronically. We'll also provide you with the following information electronically.

- > Notifications of any adverse changes and significant adverse events affecting your managed investments.
- > Notice of any proposal to introduce new fees and/or other costs, or to increase current fees or costs, affecting your account. This includes notice of our intention to receive and retain, as an additional fee for its services, any rebate, fee, commission or other payment in relation to an investment in your account.
- > This Annual Report.

We may also use Investor *Online* in the future to provide you with any information (including Investor Reports) which may be sent, given or made available to you, under the trust deed or superannuation law.

You will of course also continue to have access to all of this information through your financial adviser and we may still choose to send some or all of this information to you. Additionally, unless you've previously agreed to receive this information and other notifications electronically, you can ask us to send the required information to you in paper form free of charge, by contacting us in advance and placing yourself on our paper distribution list.

Closed accounts

Under the trust deed, if an amount is received for a former member (with a closed account), the trustee is able to determine that the member is not entitled to some, or all, of that amount.

Accordingly, the trustee has determined that former members will not be entitled to all amounts less than \$50 credited to their closed accounts and these amounts will be applied for the general benefit of all current members of the fund.

Refund of contributions tax as an anti-detriment payment

Tax law allows the trustee to calculate an increased amount, known as an 'anti-detriment' payment, to be paid when a death benefit payment is made to a beneficiary who was a spouse, former spouse or child of the member.

An 'anti-detriment' payment represents a refund of contributions tax paid on all contributions made to the fund by the member since joining the Advance Retirement Suite.

Note that an 'anti-detriment' payment cannot be paid if the death benefit is paid as a pension.

We've established a reserve to facilitate these refunds. At 30 June 2015, the amount held in this reserve was \$48,000 (2014: \$39,380, 2013: \$54,320). We manage the reserve by holding it in cash, as the liquidity is needed to ensure refunds can readily be made on an ongoing basis.

Eligible rollover fund

SuperTrace Eligible Rollover Fund (ABN 73 703 878 235) (SuperTrace) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to SuperTrace if the value of your account is less than \$2,000 and we are not obliged to forward your balance to the ATO under the unclaimed money laws.

If your benefits are transferred into SuperTrace:

- > you will no longer be a member of the Advance Retirement Suite and any insurance cover you may have held through us will cease on the date of transfer
- > no further contributions may be made to your account
- > you will not be able to make contributions to SuperTrace
- > you will not have any investment choice – the trustee of SuperTrace will nominate the investment strategy that will apply, and
- > the trustee of SuperTrace must ensure that all benefits are subject to its governing rules and the superannuation law, irrespective of the size of the benefit.

Refer to the SuperTrace product disclosure statement for more information on SuperTrace which you should receive shortly after the time that your benefits are transferred.

For further information speak to your financial adviser or contact:

SuperTrace Eligible Rollover Fund

Locked Bag 5429

Parramatta NSW 2124

Telephone: 1300 788 750

Professional indemnity insurance

As trustee of the Advance Retirement Suite, BTFM is responsible for the day-to-day administration and ensuring it complies with all relevant laws and the provisions of the trust deed. To cover any potential liabilities, BTFM has taken out professional indemnity insurance.

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- > the date a temporary resident's visa ceased to be in effect and
- > the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit ato.gov.au.

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

Enquiries and complaints

Further financial information, including information about fees and charges and other effects arising from a rollover or transfer of your benefit entitlements, not contained in this Annual Report, is available on request.

If you have any enquiries or complaints about the operation or management of one of the Accounts, please let us know.

Telephone

1800 819 935

Fax

08 9481 4318

Email

investorservices@advance.com.au

Mail

Advance
GPO Box B87
Perth WA 6838

We'll advise you if there is a charge for any information requested.

We'll acknowledge any complaint in writing within five business days and respond in writing within 45 days. If you're not satisfied with our actions, you can contact our Complaints Officer on the above number or address.

If a complaint has not been resolved within 45 days or you're not satisfied with the decision, you may contact the Superannuation Complaints Tribunal (SCT) – an independent complaints resolution scheme whose decisions are binding on us.

If you've made a complaint to us about a decision which affects you, and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal.

The Tribunal is a body established by the Commonwealth Government to review trustee decisions relating to members (as opposed to trustee decisions relating to the management of the fund as a whole).

The contact details for the SCT are:

Superannuation Complaints Tribunal,
Locked Bag 3060
GPO Melbourne VIC 3001

Telephone: 1300 884 114

Financial information

The Advance Retirement Suite

As permitted under the Corporation Act, unaudited abridged financial information of the fund is included in this annual report. You can request a copy of the audited financial statements and auditor's report at any time by contacting Advance on 1800 819 935.

THE ADVANCE RETIREMENT SUITE OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2015		
	2015 \$'000	2014 \$'000
Investment Income		
Distribution income	7,084	4,169
Changes in net market value of investments	9,501	24,905
Other investment income	4	1
	16,589	29,075
Contributions revenue		
Employers' contributions	5,823	5,740
Members' contributions	1,775	1,635
Transfers from other funds	1,339	1,120
	8,937	8,495
Other revenue		
Proceeds from insurance policies	542	226
	542	226
General administrative expenses		
Trustee fees	530	598
Insurance premiums	629	631
Other expenses	639	108
	1,798	1,337
Benefits accrued as a result of operations before income tax	24,270	36,459
Income tax expense/(benefit)	51	(906)
Benefits accrued as a result of operations after income tax	24,219	37,365

THE ADVANCE RETIREMENT SUITE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	2015 \$'000	2014 \$'000
Assets		
Investments		
Cash and cash equivalents	884	1,289
Unlisted unit trusts	299,966	320,967
	300,850	322,256
Other assets		
Receivables	411	923
Tax refund due	356	269
Deferred tax asset	3,544	3,878
	4,311	5,070
Total assets	305,161	327,326
Liabilities		
Payables	753	132
Total liabilities	753	132
Net assets available to pay benefits	304,408	327,194
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	300,864	323,316
Unallocated to members' accounts	3,544	3,878
	304,408	327,194

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Advance Asset Management, **GPO Box B87, Perth WA 6838**

Customer Relations 1800 819 935 Adviser Services 1300 361 864

Email investorservices@advance.com.au Fax (08) 9481 4318

advance.com.au

ADVANCE
ASSET MANAGEMENT