

The logo for legalsuper, featuring a stylized yellow square icon to the left of the word "legalsuper" in a bold, black, sans-serif font.

Annual Report 2015/16

The super fund
for Australia's
legal community





About legalsuper...

27+ years

legalsuper has managed the superannuation of the legal community since we began on 6 March 1989.

\$309 million in annual inflows

Inflows include superannuation contributions paid by employers and members, as well as transfers into legalsuper from other super funds.

✚ See page 8 for full details

43,550 members across Australia

legalsuper's members include Judges, Barristers, Solicitors, Conveyancers and the administration staff and management of businesses across the Australian legal community.

8.6% p.a. since inception investment return

For the MySuper balanced investment option, where 68% of members are invested, since legalsuper's inception in 1989*.

✚ See page 10 for full details

\$2.9 billion under management

27 specialist investment managers. Members can choose to invest in any combination of 13 investment options, including a selection of securities of their choice via the Direct investment option.

✚ See page 24 for full details

8,534 employers

8,534 businesses nationally pay super contributions into legalsuper on behalf of their employees.

* legalsuper began offering a MySuper product from 1 July 2013. Prior to this date the MySuper balanced investment option was called the Growth option. Where investment performance for the MySuper balanced investment option is referred to in this Annual Report for any period before 1 July 2013, the investment performance will be that of the investment option called the Growth option.



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A message from the Chairman and Chief Executive

Despite the weak global economy and volatile financial markets in 2015/16, we continued to focus on delivering strong, long-term, risk-adjusted investment returns to our members.



David A. Miles, AM
Independent Chairman

Andrew Proebstl
Chief Executive

Top quartile investment performance

After three consecutive financial years of double digit investment returns for legalsuper's MySuper balanced investment option ('MySuper'), investment returns were lower in 2015/16 for all investors. These lower returns were the product of a weak global economy and heightened volatility in financial markets.

MySuper delivered a return of 3.8%⁽¹⁾ for the year ended 30 June 2016. While a low return compared to previous years, it was competitive with returns delivered by other super funds for comparable investment options and was top quartile in the SuperRatings overall assessment of super fund returns⁽²⁾.

Review of member insurances

Following a review of member insurances, the Board resolved, effective from 8 October 2016, to re-appoint OnePath Life as legalsuper's insurer for life, total and permanent disability (TPD) and Salary Continuance.

An increase in claims across the industry saw many super funds experience very significant premium increases (50.5%⁽⁴⁾ on average) when renewing their insurance. Some also changed their terms and conditions, including tightening the definition of TPD, thereby limiting the extent of the cover.

Despite an increase in insured claims resulting in upward pressure on premiums, legalsuper has kept the premium increase for life and TPD insurance to 29.9%. Our core objective in the insurance renewal process has been to optimise the overall benefit for legalsuper members and we believe we have managed to maintain competitive insurance arrangements.

Above median growth in membership and assets

legalsuper continued to grow membership and assets under management at a faster rate than many other super funds and was above the SuperRatings 2015/16 median. This continued above average growth enables us to invest in expanded member services with no increase in cost to members.

Looking ahead

A number of changes announced in the 2016 Federal Budget will, if legislated, impact members, particularly in contributions that can be made and taxation on higher balances. The Board of legalsuper is closely monitoring these proposed changes and will keep members briefed on what they mean for the legal community when legislation is proposed.

As custodian of your retirement savings, the Board will continue to ensure that its primary objective is to safeguard and grow your savings in this changing economic and financial landscape.

David A. Miles AM
Independent Chairman

Andrew Proebstl
Chief Executive

- (1) This is the return for the MySuper balanced investment option for the year ended 30 June 2016. It is net of investment management fees and tax, gross of administration fees.
- (2) This industry median return is as reported by SuperRatings, an independent Australian research provider to the super industry. The median is determined from a universe of 188 'Balanced' investment options of other superannuation funds.
- (3) Data is sourced from the Annual Fund-Level Superannuation Statistics as at 30 June 2015 issued by the Australian Prudential Regulation Authority on 10 February 2016.
- (4) Data is sourced from SuperRatings, an independent research provider in the superannuation industry. Media release published 02/05/16



legalsuper's growth in membership and total assets was top quartile⁽³⁾

sane
AUSTRALIA

New mental health-program

See page 23 for full details

legalsuper manages \$2.9 billion on behalf of 43,550 members in the legal community

Executive summary

Investment performance

After three consecutive years of double-digit returns, lower returns prevailed throughout 2015/16. Economic growth across the world was weak and earnings growth for companies was lower. In this environment, all investors – including super fund members – have had to lower their investment return expectations.

Members earn different investment returns depending on the investment option(s) in which their balance is invested. The returns for all superannuation and pension investment options are available on pages 11 and 12.

MySuper balanced investment option

Most members (68%) are invested in the 'MySuper' option, a diversified mix of investments in shares (Australian and overseas), property, alternative assets, fixed interest and cash.

MySuper returned 3.8%⁽¹⁾ per annum in the year ended 30 June 2016, which outperformed the SuperRatings median return of 2.7%⁽²⁾.

(1) This return is net of investment management fees and tax, gross of administration fees.

(2) This industry median return is as reported by SuperRatings, an independent Australian research provider to the super industry. The median is determined from a universe of 188 'Balanced' investment options of other superannuation funds.

(3) Per annum to 30 June 2016 over 1, 3, 5 & 10 years.



legalsuper out performed SuperRatings median

SuperRatings median

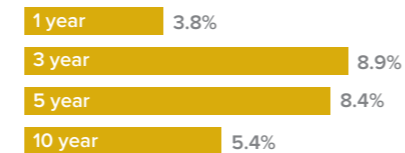
2.7%⁽²⁾

legalsuper

3.8%⁽¹⁾

See page 10 for full details

MySuper investment returns⁽³⁾



Executive summary

Choice and control

Every member's financial situation is different with different retirement goals. To provide members with maximum flexibility, a menu of choices⁽¹⁾ is available so members can tailor their super arrangements to best suit their particular needs.

Choices that provide more control

- **How your savings are invested:** Members can choose to invest their balance in any combination of 13 investment options.
- **Invest directly in securities chosen by the member:** With the Direct investment option, members can invest their balance in a selection of securities including S&P/ASX300 shares, Exchange Traded Funds, Listed Investment Companies and Term Deposits.
- **Additional life and total and permanent disability (TPD) insurance:** On joining, up to three additional units⁽²⁾ for members under 45 years without having to provide evidence of health; and One additional unit for 'life event cover' is available to members with reduced requirements for health evidence.
- **Salary Continuance insurance:** Available on application and designed to provide a monthly income where illness or injury prevents a member from working.

(1) Full information about the choices is in legalsuper's Product Disclosure Statement at legalsuper.com.au

(2) A unit equals \$110,000 of cover up to age 45.

(3) This insurance cover is available on joining without having to provide evidence of health.



13

Investment options

See page 11 for full details

\$440,000

automatic life & TPD insurance cover up to age 45⁽³⁾

No significant change in terms and conditions



Executive summary

Tailored for the legal community

Singular focus on serving the legal community

Our specialisation in superannuation for the legal community means we can better tailor our products and services to meet its particular needs. It also means we do not need to spend money on broadly-based advertising campaigns.

We support the legal community

We are a sponsor of the professional development programs of all law societies across Australia. We also sponsor other legal community organisations including the Australasian Legal Practice Management Association (ALPMA) and the Australian Law Student Association (ALSA).

Member research informs our products and services

We regularly undertake member research that provides rich insights that guide development of our products and services so they better meet the needs and expectations of people in the legal community.

Flexible service options

legalsuper provides a menu of online services for legal professionals to access from their desktop. Members can enquire about and update their legalsuper account by logging on to MemberAccess via legalsuper.com.au.

Consolidate your super phone service was launched in 2015/16, removing the need for paperwork. For those members who prefer to discuss their super face-to-face, our team of client service managers is available for one-on-one meetings.



Consolidate your super phone service was launched in 2015/16



Online account access



181 legal industry professional development events attended in 2015/16

Executive summary

Personal service

legalsuper's commitment to its personal service program has continued to evolve in response to member demand. In 2015/16, an additional appointment was made to our New South Wales client service team.

New member welcome calls

These calls continue to be well received by new members as an easy way to ask questions about legalsuper.

Face-to-face meetings

Our client service managers are available for one-on-one confidential discussions with members about their legalsuper membership.

Workplace seminars

Our client service managers are available to conduct workplace seminars about super and related topics. Content can be structured to address areas of interest for the particular workplace.

Employer briefings

Our client service managers update employers on any changes in employer superannuation obligations, as well as ensuring the ongoing administration of superannuation payments and data are streamlined and efficient.

To make an appointment for any of the above, please contact Julieanne White on (02) 8223 4002 or jwhite@legalsuper.com.au.



1,909 Meetings with legal businesses across Australia



1,751 One-on-one meetings with members or prospective members



110 Superannuation seminars



Key achievements for 2015/16

Continued strong growth

legalsuper's growth in 2015/16 was strong both in terms of assets and membership. Total assets increased by \$223 million in 2015/16. Total membership rose to 43,550.

Total inflows were \$309 million in 2015/16, the highest annual inflows since our inception in 1989.

While investment returns were lower than previous years, returns in 2015/16 were strong relative to the industry median reported by SuperRatings⁽¹⁾.

Review of member insurance

In recent years many super funds have reported significant premium increases, as well as tightening in the terms and conditions of life and TPD insurance cover.

In 2015/16 legalsuper completed a review of its member insurances. A premium increase of 29.9% was secured, materially below the industry average of 50.5%⁽²⁾. Importantly, there was no significant tightening in terms and conditions.

Full information about legalsuper member insurances is available in our Product Disclosure Statement at legalsuper.com.au.

Top quartile investment performance

The MySuper balanced investment option (MySuper), where 68% of all members are invested, delivered top quartile investment performance in the year ended 30 June 2016.

This strong result followed top quartile investment performance in 2014/15.

Returns for all investment options (superannuation and pension) are available on pages 11 and 12.

(1) This industry median return is as reported by SuperRatings, an independent Australian research provider to the super industry, for the year ended 30 June 2016. The median is determined from a universe of 188 'Balanced' investment options of other superannuation funds.

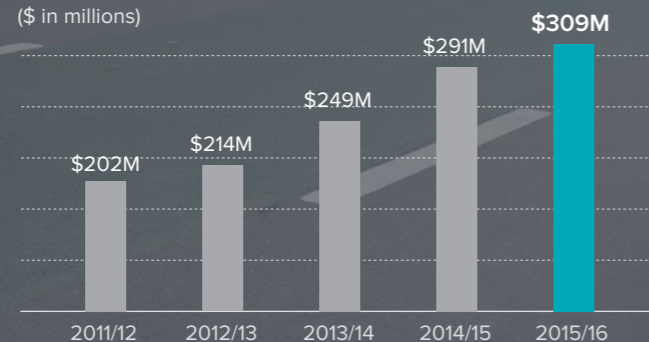
(2) Data is sourced from SuperRatings, an independent research provider in the superannuation industry. Media release published 02/05/16

\$2.9 billion industry superannuation fund dedicated to the legal community



Total inflows over the last 5 years

(\$ in millions)



Investment report

Report from the Investment Committee Chairman

Investment performance

legalsuper's investment performance for the MySuper balanced investment option was top quartile⁽¹⁾ in the SuperRatings survey for the year to 30 June 2016.

Weak economic conditions and flat financial markets contributed to lower investment returns, in sharp contrast to the last three financial years when double digit returns were the norm.

As a result, investment returns in 2015/16 need to be considered in the context of this challenging investment environment.

Investment manager changes

The Investment Committee has been closely monitoring developments in financial markets, informed by the advice of its internal and external investment experts. In 2015/16 it reviewed its investment managers. The following changes in investment managers were made in 2015/16:

Appointments	Terminations
Allan Gray (Australian shares)	Retirement Villages Group (Property)
Colchester Global Investors (Fixed interest)	Invesco (Australian shares)
Standard Life (Fixed interest)	Cooper Asian Tiger Fund (Overseas shares)
	PIMCO (Global bonds)

Investment expert reappointment

Neville Hathaway was reappointed in 2015/16.

Reappointment of Willis Towers Watson

Willis Towers Watson was first appointed legalsuper's asset consultant in April 2013. Its initial term expired in 2015/16. Following a comprehensive review of its performance, Willis Towers Watson was reappointed for a further 3 years.

Looking forward

The Investment Committee will continue to closely monitor developments in financial markets to secure any new investment opportunities and make any necessary adjustments to legalsuper's investment arrangements to continue to deliver strong risk adjusted returns over the long term.

Phil Kennon QC
Chairman, Investment Committee

(1) legalsuper's return for its MySuper balanced investment option was in the top 25% of 188 comparable 'Balanced' investment options in the SuperRatings universe. SuperRatings is an independent research provider in the superannuation industry.



Top quartile performance⁽¹⁾



Challenging environment



Changes in investment managers

Investment report

68%
of all members are
invested in MySuper

49%
of total assets are invested
in MySuper

**13 investment
options**
members can invest
their balance in any
combination

MySuper at a glance

MySuper balanced investment option (MySuper)

MySuper is where members are invested if they do not make their own choice of investment option.

It is legalsuper's predominant investment option and comprises 68% of all members and 49% of total assets invested with legalsuper.

How MySuper is invested

MySuper is a diversified investment option with allocations to shares (Australian and overseas), property, alternative assets, fixed interest and cash. The chart below shows its target asset allocation.

Investment performance by MySuper

MySuper returned 3.8%⁽¹⁾ for the year ended 30 June 2016, exceeding the industry median of 2.7%⁽²⁾. Over the five years to 30 June 2016, it has returned 8.4% per annum.

Other investment options

In addition to MySuper, 12 other investment options are available⁽³⁾. Members can switch investment options in writing or on-line via MemberAccess at legalsuper.com.au.

Direct investment option

With this option members can invest their balance in individual securities (including a selection of S&P/ASX300 shares, Exchange Traded Funds, Listed Investment Companies and Term Deposits).

(1) This return is net of investment management fees and tax, gross of administration fees.

(2) This industry median return is as reported by SuperRatings, an independent Australian research provider to the super industry. The median is determined from a universe of 188 'Balanced' investment options of other superannuation funds.

(3) The return objectives and risk profiles of all investments are set out on page 27.

Investment performance: superannuation

The performance⁽¹⁾ of legalsuper's investment options over one, five and ten year time periods to 30 June 2016 is set out below.⁽²⁾

The table below applies to members other than those with a legalsuper pension.

Investment option	1 year (%)	5 years (% p.a.)	10 years (% p.a.)
MySuper balanced	3.8	8.4	5.4
Cash	1.9	3.1	n/a
Enhanced cash	2.0	3.4	4.5
Conservative	3.2	6.2	4.9
Conservative balanced	3.6	7.5	n/a
Balanced	3.6	8.4	5.3
Balanced index	4.1	n/a	n/a
Growth	3.3	9.0	4.9
High growth	2.6	9.4	4.9
Australian shares	6.6	8.4	5.1
Overseas shares	-2.4	10.2	4.1
Balanced socially responsible	0.0	6.7	3.8

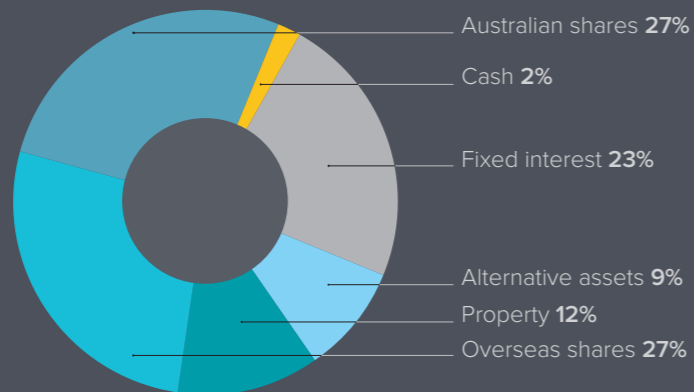
(1) Performance shown above is net of investment management fees and gross of administration fees. n/a indicates that the applicable investment option was not in existence for the full period.

(2) This industry median return is as reported by SuperRatings, an independent Australian research provider to the super industry. The median is determined from a universe of 188 'Balanced' investment options of other superannuation funds.

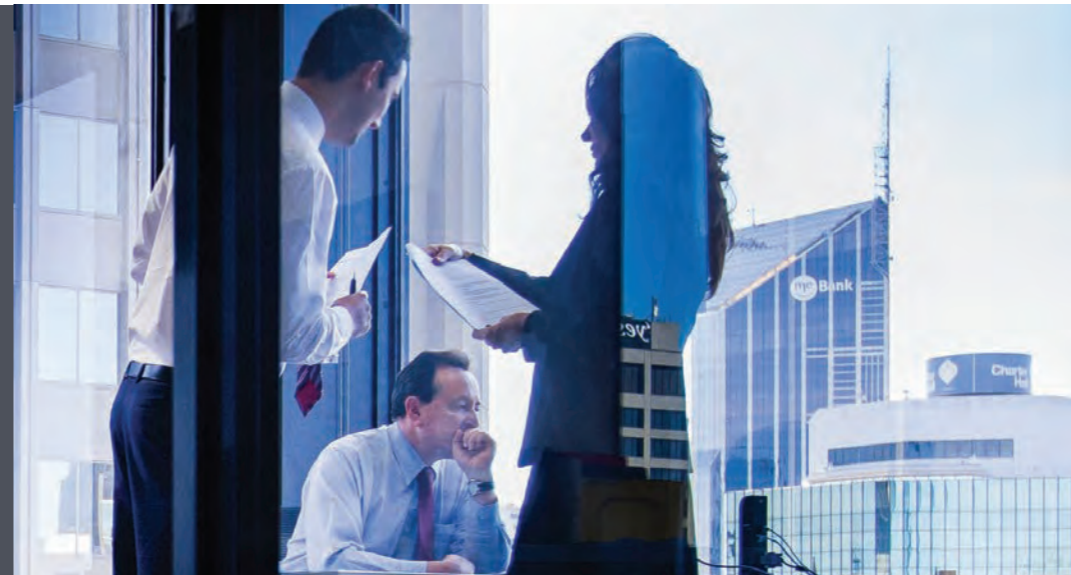
**In 2015/16
MySuper balanced
returned 3.8%⁽¹⁾
exceeding the
industry median
of 2.7%⁽²⁾**

**MySuper return
was top quartile
for the year ended
30 June 2016**

Target asset allocation of MySuper balanced*



* The target allocation at 30 June 2016 was unchanged from that in place at 30 June 2015.



Investment report

Investment performance: pensions

The performance⁽¹⁾ of legalsuper's investment options over one, five and ten year time periods to 30 June 2016 is set out below. As there is no tax on investment earnings from pension assets, pension returns will be higher than those for superannuation.

Investment option	1 year (%)	5 years (% p.a.)	10 years (% p.a.)
Cash	2.1	3.7	n/a
Enhanced cash	2.4	4.0	5.3
Conservative	3.6	6.9	5.7
Conservative balanced	3.9	8.3	n/a
Balanced	3.9	9.1	6.0
Balanced index	4.1	n/a	n/a
Growth	3.2	9.8	5.5
High growth	2.6	10.9	5.8
Australian shares	7.0	9.3	6.1
Overseas shares	-2.5	12.1	5.1
Balanced socially responsible	0.1	7.8	4.9

legalsuper delivered a return of 3.9%⁽¹⁾ for the Balanced investment option, where the highest proportion of pension assets were invested

Direct investment option

Each member's performance reflects the net earnings from the securities in which they are invested.

(1) Performance shown above is net of investment management fees and gross of administration fees. n/a indicates that the applicable investment option was not in existence for the full period.

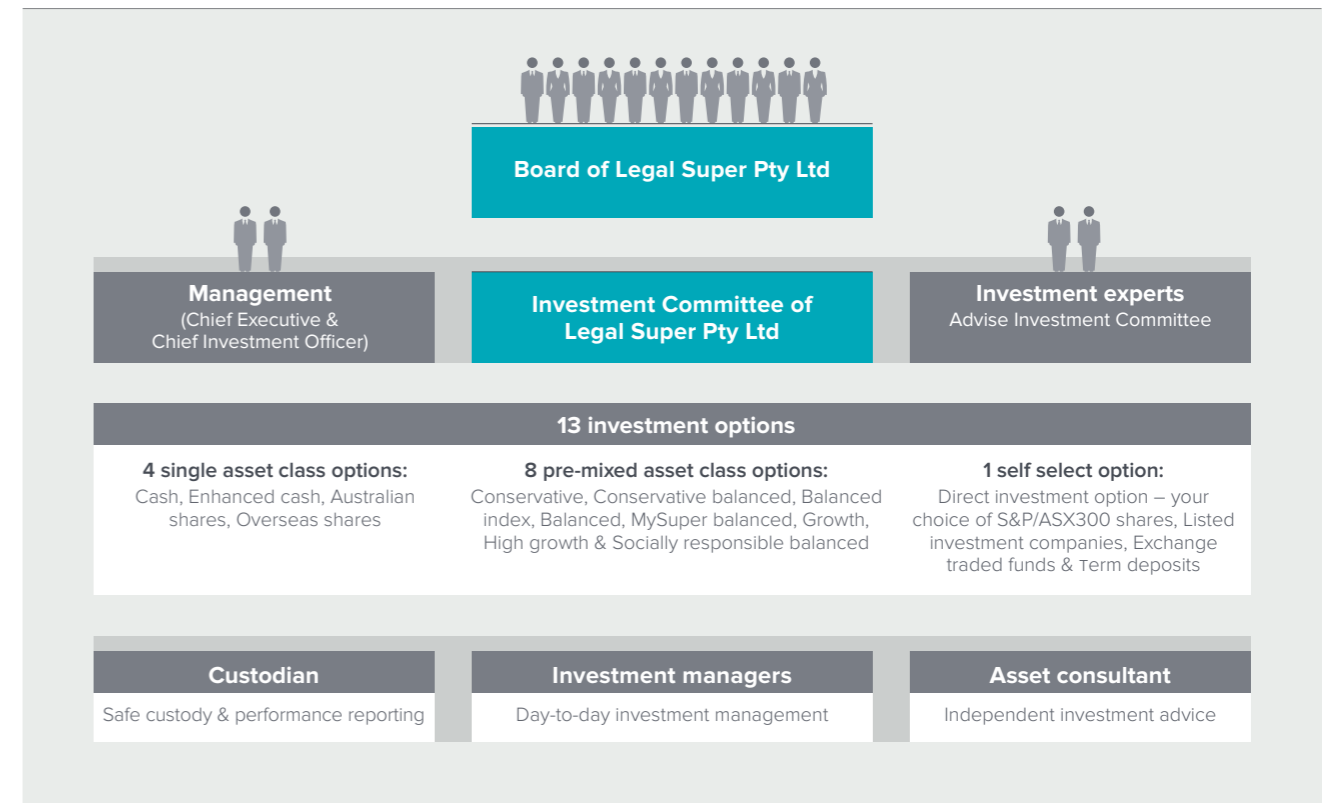


Investment governance

The Board has approved an investment strategy that guides legalsuper's investment arrangements.

It has established an Investment Committee which assists with implementation of this strategy on the advice of internal and external advisers. legalsuper has also appointed specialist investment managers who manage investments on a day-to-day basis.

An overview of these arrangements is set below:



Investment Committee

The Investment Committee meets no less than six times a year. It oversees and reports to the Board on implementation of its investment strategy. It also closely monitors the performance of all investment managers.

Management

The Chief Investment Officer (Ed Smith) is responsible for the day-to-day management of legalsuper's investment arrangements. Ed also evaluates and regularly reports to the Board and Investment Committee on the performance of investments. Ed's qualifications and work experience are outlined on page 20.

Investment report

Investment expertise

The Board has appointed two investment experts (David St. John & Neville Hathaway) as members of the Investment Committee. They provide the Board and Investment Committee with expert investment advice to guide decision making.

Internal experts



David St. John



Neville Hathaway

Investment Committee member

Qualifications:

B.Ag.Sc., La Trobe University (1981–1984)
Master of Business Administration, University of Melbourne (1986–1989)

Graduate Diploma in Applied Finance Investment, Securities Institute of Australia (1993–1996)

Company Directors' Course Diploma

Australian Institute of Company Directors (June/July 2004)

Work experience:

Motor Accidents Insurance Board – Non Executive Director (2011–present)

UniSuper – Chief Investment Officer (2001–2009)

William M. Mercer – World Wide Partner & Principal, Investment Consulting (1996–2001)

Victorian Funds Management Corporation – General Manager, Funds Management (1994–1995)

Transport Accident Commission – Manager, Investment Strategy (1991–1994)

Victorian Government (1985–1991)

Investment Committee member

Qualifications:

B.Sc.(Hons), La Trobe University
M.Sc., University of Melbourne
Ph.D., University of Melbourne

Work experience:

Intrinsic Value Investments Ltd, Head of Investments (2005–2012)

Capital Research, Principal (2003–present)

Invesco (Australia), Head Structured Investment Group & Consulting (2001–2003)

County Investment Management, Head Investment Solutions Group (1998–2001)

Melbourne Business School, Associate Professor Finance (1991–1997)

Fay Richwhite, Associate Director (1993–1994)

External experts

Willis Towers Watson

Willis Towers Watson (WTW) has been legalsuper's asset consultant since April 2013.

WTW is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 39,000 employees in more than 120 countries.

WTW provides independent expert investment advice to the Board and Investment Committee.

BNP Paribas Securities Services

BNP Paribas Securities (BNP) has been legalsuper's custodian since November 2010.

BNP is a European-based provider of financial services on a world-wide scale. It employs over 10,000 employees globally and 500 across Australia and New Zealand.

It provides safe custody services, calculates unit prices for legalsuper's investment options and provides investment performance reporting and analysis.

Investment managers

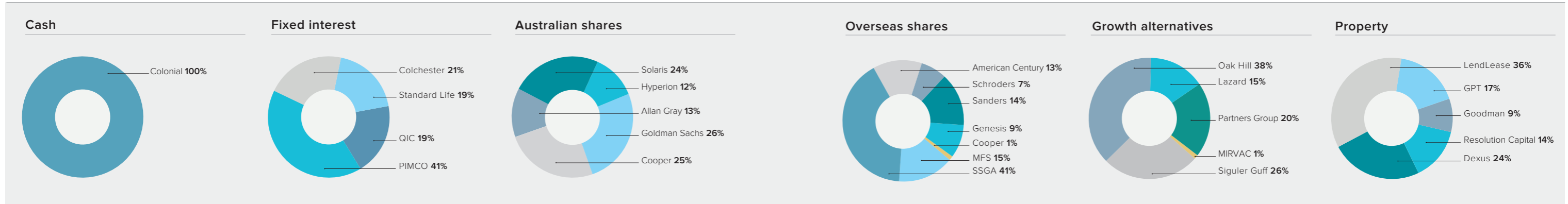
Investment managers are appointed after having regard to the advice of the asset consultant and, as appropriate, other advisers. The following investment managers were appointed at 30 June 2016:

Asset sector	27 investment managers
Cash	Colonia First State Global Asset Management
Fixed interest	PIMCO, QIC, COLCHESTER GLOBAL INVESTORS, Standard Life Investments
Growth alternatives	LAZARD ASSET MANAGEMENT, OHA OAK HILL ADVISORS, Partners Group Passion for Private Markets, SIGULER & GUFF, mirvac
Property	DEXUS PROPERTY GROUP, GPT The GPT Group, Goodman, lendlease, resolution CAPITAL real estate securities solutions
Australian shares	COOPER INVESTORS, Goldman Sachs Asset Management, HYPERION ASSET MANAGEMENT, SOLARIS INVESTMENT MANAGEMENT, ALLAN GRAY CONTRARIAN INVESTING
Overseas shares	GENESIS, MFS, American Century Investments, Schroders, SANDERS CAPITAL, STATE STREET GLOBAL ADVISORS
Diversified	AMPCAPITAL, STATE STREET GLOBAL ADVISORS



Investment report

Investment managers by asset class at 30 June 2016



20 largest security holdings

The tables to the right list the 20 largest security holdings for Australian shares, overseas shares and property. legalsuper also invests in Cash, Enhanced cash, Australian and Overseas bonds and Growth alternatives.

Cash includes term deposits and money market securities from Australian banks. Enhanced cash includes term deposits, money market securities and floating rate notes.

A floating rate note can be issued by a bank or can be securitised and issued through a trust structure. While floating rate notes are not typically exposed to changes in interest rates, they are exposed to credit risk. Consequently, they offer a slightly higher return and slightly higher risk profile than cash.

Bonds are longer dated fixed interest securities issued by governments and corporations. At 30 June 2016, 55% of legalsuper's bond investments were

invested in Australian federal and state government bonds, including some inflation indexed bonds.

legalsuper's investment in Growth alternative assets includes infrastructure, private equity and diversified credit. These investments provide equity-like returns, but also diversification from equity market risk.

Australian shares

Rank	Company	% of asset class
1.	Commonwealth Bank of Australia	7.8%
2.	Westpac Banking Corp	4.4%
3.	National Australia Bank	4.1%
4.	Macquarie Group	4.0%
5.	Australia and New Zealand Banking Group Ltd	3.4%
6.	BHP Billiton Ltd	2.5%
7.	Origin Energy Ltd	2.3%
8.	Seek	2.1%
9.	REA Group	2.0%
10.	Healthscope Ltd	2.0%
11.	Brambles	2.0%
12.	Cochlear	1.7%
13.	Caltex Australia Ltd	1.7%
14.	CSL Ltd	1.7%
15.	Ramsay Health Care Ltd	1.7%
16.	Macquarie Atlas Roads Group	1.6%
17.	Sydney Airport	1.5%
18.	Telstra Corporation	1.5%
19.	Newcrest Mining	1.4%
20.	Z Energy Ltd	1.3%

Overseas shares

Rank	Company	% of asset class
1.	Alphabet Inc CL C	1.0%
2.	Facebook Inc A	0.7%
3.	Apple Inc	0.7%
4.	Roche Holdings AG Genusschein	0.6%
5.	AIA Group	0.5%
6.	Pfizer Inc	0.5%
7.	Exxon Mobil Corp	0.5%
8.	Microsoft Corp	0.5%
9.	Taiwan Semiconductor Co	0.5%
10.	Home Depot Inc	0.5%
11.	Amazon.com Inc	0.5%
12.	Johnson + Johnson	0.5%
13.	Thermo Fisher Scientific Inc	0.4%
14.	Nestle SA	0.4%
15.	Honeywell International Inc	0.4%
16.	Time Warner Inc	0.4%
17.	Cognizant Technology Solutions	0.4%
18.	Bayer AG	0.4%
19.	General Electric Co W/D	0.4%
20.	Reckitt Benckiser Group PLC	0.4%

Property

Rank	Company	% of asset class
1.	Westfield Carindale, Brisbane	4.3%
2.	Westfield Miranda, Sydney	4.1%
3.	Gateway, 1 Macquarie Place, Sydney	3.8%
4.	Westfield Marion, Adelaide	3.4%
5.	Cairns Central	2.8%
6.	Caneland Central	2.8%
7.	Lakeside Joondalup	2.6%
8.	Macarthur Square	2.5%
9.	Erina Fair	2.4%
10.	Sunshine Plaza	2.4%
11.	1 Farrer Place, Sydney	2.2%
12.	Riverside Centre, Brisbane	2.0%
13.	Liberty Place, Sydney	1.9%
14.	Darling Quarter, Sydney	1.9%
15.	530 Collins st, Melbourne	1.8%
16.	800/808 Bourke Street, Melbourne	1.7%
17.	International Towers Sydney – Tower One	1.5%
18.	Westfield Hurstville, Sydney	1.5%
19.	HSBC Centre, Sydney	1.5%
20.	1 O'Connell Street, Sydney	1.5%



Our people: The Board

David A. Miles AM

Roles:

Chairman, Board (attended 100% of meetings)
Chairman, Remuneration Committee (attended 100% of meetings)

Term:

10 years, 11 months (appointed 1 August 2005)

Appointed by:

The Board of Legal Super Pty Ltd

Qualifications:

Bachelor of Laws, University of Melbourne

Linda White

Roles:

Deputy Chair, Board (attended 83% of meetings)
Member, Strategy & Marketing Committee (attended 100% of meetings)
Member, Remuneration Committee (attended 100% of meetings)

Term:

22 years, 10 months (appointed 24 August 1993)

Appointed by:

Australian Services Union – Victorian Private Sector Branch

Qualifications:

Bachelor of Laws, University of Melbourne
Bachelor of Commerce, University of Melbourne

John Evans

(until 31 March 2016)

Roles:

Director, Board (attended 100% of meetings)
Member, Investment Committee (attended 100% of meetings)

Term:

12 years, 2 months (appointed 4 April 2004)

Appointed by:

Law Institute of Victoria

Qualifications:

Bachelor of Laws, University of Melbourne

Master of Laws, Monash University

Ros Everett

Roles:

Director, Board (attended 100% of meetings)
Member, Audit & Governance Committee, Chair from 2 June 2016 (attended 75% of meetings)

Term:

3 years (appointed 20 June 2013)

Appointed by:

Law Society of New South Wales

Qualifications:

Diploma in Law, Legal Practitioners Admission Board
Graduate Company Directors Course, Australian Institute of Company Directors
Diploma of Finance for Directors, Australian Institute of Company Directors

Richard Fleming

(from 27 May 2016)

Roles:

Director, Board (attended 100% of meetings)

Term:

1 month (appointed 27 May 2016)

Appointed by:

Law Institute of Victoria

Qualifications:

Bachelor of Science, Monash University
Bachelor of Laws, Monash University

Geoff Hone

Roles:

Director, Board (attended 100% of meetings)
Member, Investment Committee (attended 100% of meetings)

Term:

6 years, 5 months (appointed 20 January 2010)

Appointed by:

Law Institute of Victoria

Qualifications:

Bachelor of Laws with Honours, University of Melbourne

Chris Joyce

Roles:

Director, Board (attended 100% of meetings)

Member, Audit & Governance Committee (attended 100% of meetings)

Member, Strategy & Marketing Committee (attended 100% of meetings)

Term:

11 years, 4 months (appointed 28 February 2005)

Appointed by:

United Services Union

Qualifications:

Bachelor of Financial Administration, Accounting Major, University of New England
Bachelor of Law, University of Technology, Sydney
Diploma in Legal Practice, College of Law, St. Leonards

Phil Kennon QC

Roles:

Director, Board (attended 100% of meetings)

Chairman, Investment Committee (attended 100% of meetings)

Term:

7 years (appointed 9 June 2009)

Appointed by:

Victorian Bar Inc.

Qualifications:

Bachelor of Laws with Honours, University of Melbourne
Bachelor of Commerce, University of Melbourne

Coralie Kenny

(from 27 May 2016)

Roles:

Director, Board (attended 100% of meetings)
Member, Audit & Governance Committee (no meeting held since appointment)

Term:

1 month (appointed 27 May 2016)

Appointed by:

Law Society of New South Wales

Qualifications:

Bachelor of Laws, Monash University
Bachelor of Economics, Monash University
Master of Applied Law, College of Law
Graduate, Australian Institute of Company Directors

Emma Maiden

Roles:

Director, Board (attended 100% of meetings)
Member, Investment Committee (attended 100% of meetings)

Term:

7 years, 9 months (appointed 29 September 2008)

Appointed by:

United Services Union

Qualifications:

Bachelor of Economics, University of Sydney
Diploma in Law, Legal Practitioners Admission Board
Graduate Diploma in Legal Practice, College of Law

Vicki Rogers

Roles:

Director, Board (attended 100% of meetings)

Chair, Strategy & Marketing Committee (attended 100% of meetings)

Term:

13 years, 8 months (appointed 18 October 2002)

Appointed by:

Australian Services Union – Victorian Private Sector Branch

Qualifications:

Nil

Stuart Westgarth

(until 31 March 2016)

Roles:

Director, Board (attended 75% of meetings)
Chairman, Audit & Governance Committee (attended 100% of meetings)

Term:

4 years, 2 months (appointed 1 April 2012)

Appointed by:

Law Society of New South Wales

Qualifications:

Bachelor of Arts, University of Sydney
Bachelor of Laws, University of Sydney
Fellow, Australian Institute of Company Directors



Our people: Management team

The Board has appointed Chief Executive Andrew Proebstl to manage legalsuper. The Chief Executive is supported by a team of Executive Managers.



Andrew Proebstl

Chief Executive

Andrew was appointed in January 2003. He reports directly to the Board and has more than 29 years of superannuation experience.

Academic qualifications

- Bachelor of Commerce – University of Melbourne
- Professional Year – Institute of Chartered Accountants
- Diploma of Superannuation Management – Macquarie University
- Financial Planning Proper Authority Course – Securities Institute/Institute of Chartered Accountants.

Experience

Qualifying as a Chartered Accountant while at Arthur Andersen, Andrew has broad experience across the superannuation industry with fund administrators, investment managers, custodians and superannuation funds.

Andrew is a member of the Policy Committee and former Director of the Australian Institute of Superannuation Trustees. He is a former member of the Victorian Executive of the Association of Superannuation Funds of Australia. He regularly presents at superannuation industry conferences and writes superannuation columns for the law society journals.



David Eastwood

Executive Manager Operations and Member Service

David was appointed in November 2006. He reports to the Chief Executive and is responsible for managing legalsuper's operations and member service. He has more than 16 years of superannuation experience.

Academic qualifications

- Diploma of Financial Planning – Deakin University/Financial Planning Association
- Certified Financial Planner Education Program – Deakin University/Financial Planning Association
- Certificate of Superannuation Management – Association of Superannuation Funds of Australia
- Master of Business Administration – Deakin University.

Experience

David's financial services career began as a financial adviser at Westpac Bank. David then worked for six years with VicSuper in a range of advisory and management roles before joining legalsuper.



Ed Smith

Chief Investment Officer

Ed was appointed on 29 June 2015. He reports to the Chief Executive and is responsible for managing legalsuper's investment arrangements. He has more than 14 years of investment management and advisory experience.

Academic qualifications

- BSc (Maths and Statistics) – Auckland University, New Zealand
- Diploma Business Studies (Financial Planning) – Massey University, New Zealand
- Executive MBA (Distinction) (Waikato University, New Zealand)
- Diploma of Teaching – Auckland College of Education

Experience

Ed began his career in investment management in New Zealand with Trust Investments Management Limited before moving to Australia to the Victorian Funds Management Corporation.

He has worked with an investment consultancy Frontier Investment Consulting, and was Head of Portfolio Management with Australian Unity before joining legalsuper.



John Devaney

Executive Manager Member Experience

John was appointed on 27 July 2015. He reported to the Chief Executive and had responsibility for overseeing legalsuper's member experience strategy. He has experience of more than 20 years across marketing, communications and member experience.

Academic qualifications

- NZIM Certificate in Business Management, 1996 Unitec Technical Institute
- Commercial Illustration, 1994 Auckland Institute of Technology
- NZIM Certificate in Management

Experience

John was National Marketing Manager of AVIS Budget Group New Zealand. Prior to joining legalsuper, he was Executive Manager, Group Marketing Communications for the Royal Automobile Club of Queensland.

Review of remuneration of responsible officers

The Board has determined that the following individuals are 'responsible officers':

- Chief Executive
- Executive Manager – Operations and Member Service
- Chief Investment Officer

The performance and remuneration of the responsible officers is reviewed by the Remuneration Committee. It considers a self-evaluation report on performance and recommendations from the Chief Executive and then makes a recommendation to the Board. The Board approves remuneration adjustments for the responsible officers.

Professional development

legalsuper invests in the professional development of its staff, recognising the importance of them being properly trained to undertake their responsibilities and provide high levels of professional advice and service.

Remuneration

The aggregate remuneration paid to each member of the executive management team for the years ended 30 June 2016 and 2015 was as follows:

Role	Name	2015/16	2014/15
Chief Executive	Andrew Proebstl	\$450,933	\$426,420
Executive Manager Operations and Member Service	David Eastwood	\$282,237	\$276,704
Chief Investment Officer ⁽¹⁾	Ed Smith	\$266,451	\$0
Executive Manager Member Experience ⁽²⁾	John Devaney	\$144,549	\$0
Chief Operations Officer ⁽³⁾	Maxine Jacona	\$0	\$331,124

(1) Ed Smith commenced with legalsuper on 29 June 2015.

(2) John Devaney ceased working with legalsuper on 6 May 2016.

(3) Maxine Jacona ceased working with legalsuper on 23 March 2015. Total remuneration paid in 2014/15 included payment of annual leave and other entitlements.

Professional development includes superannuation and financial services industry conferences, as well as tailored professional development. Staff who provide advice to members are required to undertake ongoing training to keep abreast of changes in superannuation.

Twice a year all staff attend a strategic planning and professional development meeting. Expert speakers are invited to brief the team on current industry trends and developments, and training consultants facilitate professional development sessions.

legalsuper also encourages and supports staff to undertake further studies both by paying the cost of work related study and providing study leave.

Performance evaluation

The performance of all staff is formally reviewed and evaluated annually. Each staff member meets with their direct report to review their performance over the preceding year and to identify any opportunities for professional development.

Advisers to legalsuper

The Board outsources aspects of legalsuper's day-to-day management to specialist third party providers and receives advice from expert advisers. These appointments are made following comprehensive due diligence which may include a competitive tender. Where any organisation offshores some part of its business, legalsuper satisfies itself that appropriate processes are in place to ensure the confidentiality of its member information.

Fund administrator

aas.com.au

AAS undertakes the day-to-day conduct of legalsuper's operations including the contact centre, member record keeping and accounting.



Investment managers

legalsuper has appointed third party investment managers (see page 15) who manage the assets invested with legalsuper.

Asset consultant

www.willistowerswatson.com/en-AU

Willis Towers Watson is a leading global advisory, broking and solutions company. It has 39,000 employees in more than 120 countries.

WillisTowersWatson | | | | |

Custodian

bnpparibas.com.au

BNP provides global custody services including fund administration, middle office outsourcing, investment performance reporting and registry services.

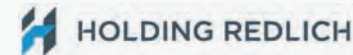


Legal advisers

hallandwilcox.com.au



holdingredlich.com



maddocks.com.au



Insurer – life & TPD and Salary continuance

onpath.com.au

OnePath Life is the insurer for legalsuper's member insurances (life & TPD and Salary continuance). It is a wholly owned subsidiary of the ANZ Bank.



Insurer – trustee insurance program

aon.com.au

AON provides broker advice for renewal of the trustee's directors and officers insurance policy.



External auditor

kpmg.com/au



Internal auditor

deloitte.com/au



Tax adviser

pwc.com.au



Research

eysweeney.com.au

EY Sweeney conducts research studies of member and employer views and expectations of legalsuper.



legalsuper in the community

Supporting professional development

legalsuper sponsors the professional development programs of all law societies across Australia. Our client service managers attend many of the events held by the law societies to provide information about legalsuper and to answer questions.



Investing in practice management

legalsuper is an Australian Corporate Partner of the Australasian Legal Practice Management Association (ALPMA), the peak body representing managers and lawyers with a legal practice management role. ALPMA provides an authoritative voice on issues relevant to legal practice management.



Supporting mental health

In 2014/15 legalsuper announced a new mental health program to support improved mental health in the legal profession in partnership with national mental health advocacy organisation SANE Australia. We now have two dedicated mental health pages on our website at:

<http://www.legalsuper.com.au/super-members/mental-illness-real>

<http://www.legalsuper.com.au/employers/mental-illness-affects-many-australian-workplace>



In September 2015 more than 150 people attended three seminars in Perth on mental health in the workplace.

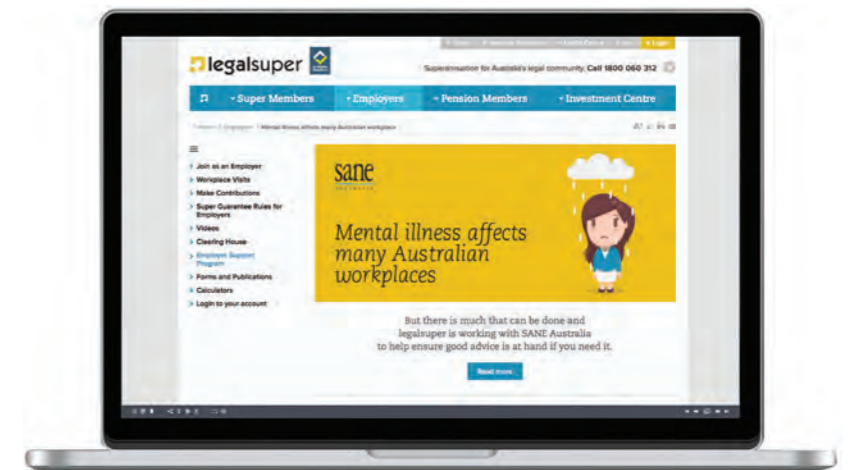
Informing the legal community about super

legalsuper regularly writes articles for the journals of the law societies and other publications for the legal community to explain how legal professionals are impacted by changes to superannuation.

Contributing to superannuation debate

legalsuper is a member of key superannuation industry associations including the Australian Institute of Superannuation Trustees (AIST) and the Association of Superannuation Funds of Australia (ASFA). On behalf of their members, these associations lobby government, contribute to the public debate about superannuation, and support the superannuation industry's implementation of government reforms.

legalsuper also makes direct submissions to government reviews and regularly expresses its views in the media.



Financial report

In 2015/16 total assets under management increased to \$2.9 billion. An increase of **8.4%**

\$309 million total inflows for 2015/16

\$15.2 million total insured benefits paid to members in 2015/16

Abridged financial statements

legalsuper's audited financial statements are available at legalsuper.com.au. Copies of the audited financial statements and associated auditor report are available on request.

The abridged financial statements are below:

Statement of financial position

	As at 30 June 2016	As at 30 June 2015
ASSETS:		
Investments	\$2,894,697,780	\$2,679,936,680
Other	\$6,877,674	\$8,156,613
Total assets	\$2,901,575,454	\$2,688,093,293
LIABILITIES:		
Tax	\$37,172,506	\$45,169,281
Other	\$11,115,373	\$10,919,207
Total liabilities	\$48,287,879	\$56,088,488
NET ASSETS	\$2,853,287,575	\$2,632,004,805
LIABILITY FOR ACCRUED BENEFITS:		
Allocated to member accounts	\$2,836,927,694	\$2,623,630,380
Reserves	\$16,359,881	\$8,374,425
TOTAL LIABILITY FOR ACCRUED BENEFITS	\$2,853,287,575	\$2,632,004,805

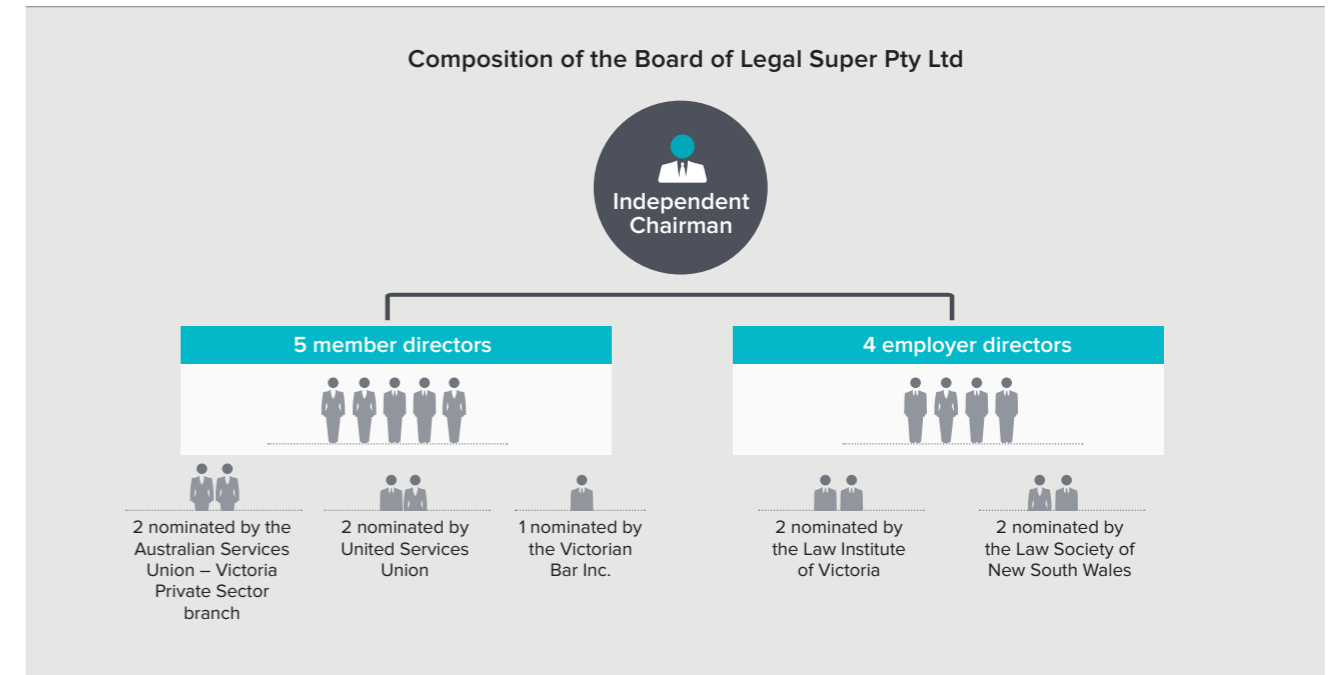
Operating statement

	Year ended 30 June 2016	Year ended 30 June 2015
REVENUE:		
Investment	\$103,452,104	\$224,953,096
Contributions & transfers	\$308,875,424	\$291,451,169
Other	\$12,429,546	\$11,585,967
Total revenue	\$424,757,074	\$527,990,232
EXPENDITURE:		
Insurance premiums	\$14,105,214	\$13,505,706
Operating	\$11,717,857	\$10,340,840
Tax	\$30,062,923	\$31,124,657
Total expenditure	\$55,885,994	\$54,971,203
NET REVENUE	\$368,871,080	\$473,019,029

Governance

Composition of the Board

The Board has 10 Directors including an Independent Chairman: David A. Miles AM. The Independent Chairman is appointed by the Board. All other Directors are nominated by the stakeholders indicated as below.



Board renewal

The Constitution requires one member and one employer Director to retire from office each year on 31 March.

On 31 March 2016, Chris Joyce and Stuart Westgarth retired from office. Chris Joyce was reappointed. Coralie Kenny was appointed, replacing Stuart Westgarth.

The Board has a policy of a maximum director tenure of 12 years. In 2015/16, John Evans retired from office, having served 12 years. Richard Fleming was appointed, replacing John Evans.

Committees

The Board has established four Committees:

- Audit & Governance
- Investment
- Remuneration
- Strategy & Marketing

Each Committee has a Charter which sets out its composition, responsibilities and any delegated powers.

Board performance review

Each year the Independent Chairman meets with each Director to discuss performance of the Board. The Independent Chairman reports findings to the Board. The Board reviews the performance of the Independent Chairman.

Professional development

Directors undertake ongoing professional development to keep abreast of regulatory change and industry best practice.

Governance

Director remuneration

The remuneration paid to the Independent Chairman is determined by the Board. The remuneration of all other Directors is subject to approval by the stakeholders which nominate Directors to the Board. Remuneration is adjusted each year effective 1 July for cost of living. Costs incurred by Directors in the performance of their duties are paid by legalsuper.

Remuneration paid during 2015/16

Director name	Committee appointments	2015/16	2014/15	Remuneration paid to:
David A. Miles, AM	Remuneration (Chairman)	\$96,939	\$95,506	David A. Miles, AM
John Evans	Investment	\$26,174	\$34,382	John Evans
Ros Everett	Audit & Governance (Chair from 2 June 2016)	\$35,527	\$35,002	Ros Everett
Chris Joyce ⁽¹⁾	Audit & Governance, Strategy & Marketing	\$35,527	\$35,002	Chris Joyce
Geoff Hone	Investment	\$38,042	\$37,480	Ashurst ⁽²⁾
Phil Kennon, QC	Investment (Chairman)	\$44,306	\$37,813	Phil Kennon, QC
Emma Maiden ⁽¹⁾	Investment	\$38,042	\$37,480	United Services Union
Vicki Rogers	Strategy & Marketing (Chair)	\$39,300	\$38,719	Vicki Rogers
Stuart Westgarth	Audit & Governance (Chairman until 31 March 2016), Remuneration	\$29,475	\$38,719	Stuart Westgarth
Linda White	Strategy & Marketing	\$42,862	\$42,229	Australian Services Union
Coralie Kenny		\$2,960	\$0	Coralie Kenny
Richard Fleming		\$2,960	\$0	Richard Fleming

(1) Where remuneration was paid to the United Services Union for these Directors, the United Services Union paid meeting attendance fees of \$9,171 to Emma Maiden (\$8,762 in 2014/15) and \$0 to Chris Joyce (\$5,111 in 2014/15).

(2) Geoff Hone is a Senior Consultant at Ashurst.

Directors and officers insurance policy

The Trustee of legalsuper (Legal Super Pty Ltd) has a directors and officers insurance policy which provides cover for liabilities that may arise from claims against the Directors or officers. Directors also have a right of indemnity under the Constitution of the Trustee.



Investment options

Return objectives and risk profiles

Investment option	Return objective and investment strategy	Risk profile	Risk level
Australian shares	To outperform the return of the S&P/ASX300 Accumulation index, net of fees and taxes, over rolling 10-year periods. The investment benchmark is 100% in Australian shares.	100% invested in Australian shares, and therefore carries the highest level of investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods.	Very high
Overseas shares	To outperform the return of the applicable composite overseas shares index, net of fees and taxes, over rolling 10-year periods. The investment benchmark is 100% overseas shares.	100% invested in overseas shares and therefore carries a high level of investment risk. Short-term fluctuations will occur, but the highest investment returns are expected over longer periods.	High
Balanced socially responsible	To outperform an average annual return of CPI + 3.0% pa over rolling 10-year periods. (Pension objective: CPI + 3.5%). The investment benchmark is 69% growth assets and 31% defensive assets.	Offers a greater emphasis on growth assets to achieve higher returns, but includes some lower-risk defensive assets to moderate short-term risks. Investments are made with a focus on managing sustainability and environmental, social, and governance risks.	High
Balanced index	To outperform an average annual return of CPI + 2.8% pa over rolling 10-year periods. (Pension objective: CPI + 3.3%). The investment benchmark is 70% growth assets and 30% defensive assets.	Offers an emphasis on growth assets to achieve higher returns, but includes some lower-risk defensive assets to moderate short-term risks. The strategy is higher-risk than the Balanced option, as it is less diversified and has no exposure to unlisted markets. The strategy uses passive/index investments which are lower-cost but provide diversified exposures to selected listed asset classes like Australian shares, Overseas shares, Australian Property Securities and Australian Cash.	High
MySuper balanced	To outperform an average annual return of CPI + 3.0% pa, over rolling 10-year periods. The investment benchmark is 75% growth assets and 25% defensive assets.	Offers greater emphasis on growth assets to achieve higher returns, but includes some lower risk defensive assets to moderate short-term risks.	Medium to high
Growth	To outperform an average annual return of CPI + 3.5% pa over rolling 10-year periods. (Pension objective: CPI + 4%). The investment benchmark is 90% growth assets and 10% defensive assets.	Offers a greater emphasis on shares and property, and therefore carries a higher level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods.	High
High growth	To outperform an average annual return of CPI + 4.0% pa over rolling 10-year periods. (Pension objective: CPI + 4.5%). The investment benchmark is 100% growth assets.	Offers the strongest emphasis on growth assets, and therefore carries the highest level of investment risk of all the diversified portfolios. Short-term fluctuations will occur, but higher investment returns are expected over longer periods.	High
Balanced	To outperform an average annual return of CPI + 3.0% pa over rolling 10-year periods. (Pension objective: CPI + 3.5%). The investment benchmark is 75% growth assets and 25% defensive assets.	Offers a greater emphasis on growth assets to achieve higher returns, but includes some lower-risk defensive assets to moderate short-term risks.	Medium to high
Conservative balanced	To outperform an average annual return of CPI + 2.5% pa over rolling 10-year periods. (Pension objective: CPI + 3.0%). The investment benchmark is 55% growth assets and 45% defensive assets.	Invests in approximately equal proportions of growth and defensive assets to achieve higher returns, while reducing short-term risks.	Medium
Conservative	To outperform an average annual return of CPI + 2.0% pa over rolling 10-year periods. (Pension objective: CPI + 2.5%). The investment benchmark is 35% growth assets and 65% defensive assets.	Offers the likelihood of higher long-term investment returns than cash with greater fluctuations from year to year. Capital invested in this option is not guaranteed.	Low to medium
Enhanced cash	To outperform the UBS Australian Bank Bill Index over rolling 5-year periods, net of fees and taxes. The investment benchmark is 100% defensive assets.	This option seeks to outperform the benchmark through taking on a number of risks, principally credit risk, in a process of active management. Capital invested in this option is not guaranteed.	Low
Cash	To at least match the UBS Australia Bank Bill Index over rolling 5-year periods, net of fees and taxes. The investment benchmark is 100% defensive assets.	Likely to produce the lowest long-term investment returns with the fewest fluctuations from year to year. Capital invested in this option is not guaranteed.	Very low

Other member information

For account balance or other information

On-line via MemberAccess at legalsuper.com.au; or

superannuation members
1800 060 312
pension members
1800 623 502

Allocation of net earnings

Unit prices are determined weekly for each investment option (except the Direct investment option) based on a valuation of net assets after deduction of tax and expenses and the number of units on issue. An allowance is made for the costs of acquiring and disposing of assets. Updated unit prices are issued each Wednesday.

For the Direct investment option, earnings include income received on securities held (e.g. interest or dividends) and any gains or losses on securities held. The value of an investment in the direct investment option is determined by multiplying the number of securities held by the applicable security price.

Reserves

An operational risk reserve has been established pursuant to Prudential Standard SPS 114 Operational Risk Financial Requirement. It is invested in the Balanced index investment option.

Total reserves at the end of the last three years and the change in each year are shown below:

Year	Reserve balance	Change in balance
2016	\$16,359,881	+ \$7,985,456
2015	\$8,374,425	+ \$304,743
2014	\$8,069,682	+ \$2,989,347

Derivatives

legalsuper invests directly in derivatives by entering into hedging contracts as a risk mitigation measure for movements in foreign currency. There may also be indirect exposure to derivatives via the unit trusts in which legalsuper invests.

Complaints

A process has been implemented to ensure timely and fair resolution of complaints. By law, legalsuper must deal with complaints within 90 days of receipt. In the first instance, members should call us on 1800 060 312 to try to resolve a complaint. Members can also check progress of a complaint by calling 1800 060 312. If it is not resolved, they should put the complaint in writing either by email at mail@legalsuper.com.au or post addressed to legalsuper, Complaints Officer, Locked Bag 5081, Parramatta NSW 2124.

If a member is not satisfied with legalsuper's response to their complaint, they can ask for it to be reviewed by the Superannuation Complaints Tribunal (SCT). The SCT can be contacted by calling on 1300 884 114 or by post at Locked bag 3060, Melbourne Vic 3001.

The following table provides statistics about the complaints dealt with by legalsuper:

	2015/16	2014/15
Total number of complaints received	22	27
Insurance & claims	4	10
Administration	18	13
Complaints lodged with the Superannuation Complaints Tribunal	4	4
Total lodged	9	8
Total conciliated	1	2
Total resolved	0	1
Total outstanding	8	5

Outstanding complaints are either in progress or with the SCT.

Surcharge

While the surcharge no longer applies, for contributions paid before 30 June 2005 and where the ATO provides an assessment, a surcharge will be deducted from member accounts and paid to the ATO.





Eligible Rollover Fund

Where a member balance is below \$500 and legalsuper is unable to contact you, legalsuper may transfer the balance to Australia's Unclaimed Super Fund (AUSfund, ABN 17 006 883). AUSfund is an Eligible Rollover Fund (ERF) and can be contacted on 1300 361 798 or admin@ausfund.net.au. On transfer from legalsuper to AUSfund, you will cease to be a member of legalsuper and any legalsuper insurance will cease. You will become a member of AUSfund and be subject to its terms and conditions of membership, including any applicable fees.

Temporary residents

By law legalsuper must pay the ATO the benefit of any temporary resident who has departed Australia (and whose visa has expired or been cancelled) if it is not claimed within six months of departure. On request, legalsuper will provide an exit statement to a non-resident. Visit www.ato.gov.au for more information.

Find out more

-  legalsuper.com.au
-  1800 060 312 (Superannuation enquiries)
1800 623 502 (Pension enquiries)
-  1800 614 431
-  mail@legalsuper.com.au
-  Locked Bag 5081, Parramatta NSW 2124

This annual report includes general information only

It is not intended to be a substitute for advice and does not take into account any individual's or organisation's investment objectives, financial situation or particular needs. Accordingly, professional advice that takes account of any individual's or organisation's needs, objectives and circumstances should be obtained prior to making a decision on any information in this Annual Report.

This annual report has been produced with the environment in mind

This annual report has been produced with Revive Pure 100% Recycled Silk. Revive Pure Silk is Certified Carbon Neutral by the Carbon Reduction Institute in accordance with the global Green House Gas Protocol under the International Standard ISO 14040. The Life Cycle Analysis includes Scopes 1, 2 & 3 emissions – cradle to grave.

Legal Super Pty Ltd is the issuer of this annual report

This Annual Report was issued in September 2016 by Legal Super Pty Ltd (ABN 37 004 455 789) of level 26, 140 William Street, Melbourne VIC 3000. AFSL 246315, as trustee of legalsuper (ABN 60 346 078 879).

