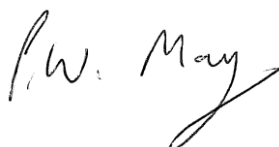


Appendix A: Short Report for Members

The following statement has been prepared for the purposes of complying with Regulation 9.31 of the *Superannuation Industry (Supervision) Act 1993*.

I, Peter May, have carried out an actuarial valuation of the Manildra Flour Mills Retirement Fund (the Fund) as at 1 July 2015 and hereby certify the following:

- a) The value of Fund assets as at 1 July 2015 was \$33.7m with \$10.9m attributable to accumulation members and \$3.6m to pension accounts. Therefore, as at 1 July 2015, there was \$19.2m in net assets to meet the liabilities of the defined benefit membership. The value of assets is net of the Operational Risk Financial Requirement.
- b) The value of Fund assets was adequate to meet the value of liabilities in respect of accrued benefits and the value of Fund assets was adequate to meet the value of vested benefits.
- c) For the three years following the valuation date, I recommend that the Employer contribute 9.5% of salaries for all members or any other amount agreed between the Employer and the member plus an additional \$40,000 per month from January 2016 until the completion of the next valuation due as at 30 June 2018. The additional Employer contributions may be reviewed at any time, on the advice of the Fund's actuary.
- d) The financial position of the Fund is not unsatisfactory (as defined in SIS Regulation 9.04) at 1 July 2015 and if the Employer contributes at the recommended levels, I expect the Fund to remain able to meet members' vested benefits over the period from 1 July 2015 to 30 June 2018;
- e) All required Funding and Solvency Certificates have been issued for the Fund since the previous actuarial review I believe it is highly likely that an actuary would be able to certify the solvency of the Fund in any Funding and Solvency Certificate that may be required during the three year period following the valuation date.



Peter May BSc FIAA

17 December 2015