



REPORT TO MEMBERS
FIRE AND EMERGENCY SERVICES
SUPERANNUATION FUND
2009



Fire and Emergency Services Superannuation Fund
ABN 43 198 502 058
AFS Licence No. 259671
APRA Licence No. L0001700

Fire and Emergency Services Superannuation Board
ABN 55 476 454 384

THE YEAR IN BRIEF

HOW WELL DID THE FUND PERFORM?

The Board declared an annual crediting rate for the Smoothed investment option for 2008/09 of -10.9%. The crediting rate for the Smoothed investment option for pension accounts was -12.5%.

The Fund returned -10.92% net of tax and all expenses for the year. For the past ten years to 30 June 2009, your Fund has averaged a 'smoothed' investment return of 5.39%pa. Since the Fund's inception in 1977, the smoothed investment return has averaged 9.92% pa. The chart enclosed shows the returns (what the investments actually earned) and the declared interest rates for each of the past five years.

Fund Earning Rate v Declared Interest Rate (smoothing)

	Fund Earning Rate	Declared Interest Rate *
2005	11.70%	10.00%
2006	15.70%	15.40%
2007	15.60%	15.50%
2008	-5.50%	-3.50%
2009	-10.90%	-10.90%
3 Year average (pa)	-0.90%	-0.20%
5 Year average (pa)	4.70%	4.70%

* After 'smoothing' is applied, see page 4

HOW DID THE FIRE AND EMERGENCY SERVICES SUPERANNUATION FUND COMPARE?

The Fire and Emergency Services Superannuation Fund continued to deliver competitive investment returns for the accumulation and pension section of members benefits, with its investment returns performing better than the market average over the 2008/09 year.

The past year has been a difficult year for investors with heightened levels of volatility and negative returns in the Australian shares, overseas shares and listed property sectors.

The median manager ⁽¹⁾ return was -15.38% compared to the Fund's -10.92%.

In addition to the out performance over the last year the Fund has also performed above average over the last three years. The median growth manager return over the last three years was -3.85% compared to the Fund's -0.02%.

FUND STATISTICS

MEMBERSHIP	2008-09	2007-08
Current Members	1,227	1,181
Retained Members	280	276
Pensioners	221	208
Spouse Accounts	123	119
Total	1,851	1,784

BENEFITS PAID	2008/09		2007/08	
	No.	\$	No.	\$
Total	81	13,452,631	70	15,242,262

CONTRIBUTIONS	2008-09		2007-08	
	\$		\$	
Member	960,427	2,397,841		
Salary Sacrifice	12,210,206	10,609,508		
Employer	10,282,264	10,426,564		
Spouse	1,448,520	1,188,974		
Transfers In	2,014,228	2,386,074		
Total	26,915,645	27,008,961		

Note:

Returns are after tax and investment fees.

(1) Source Intech Investment Survey



SUPER ONLINE!

You can access information on the Fund online anytime you want, at:

www.fessuper.com.au

Currently the website provides the following:

- Monthly investment returns for each of the Member Investment Choice options.
- Information on the various Member Investment Choice options.
- Publications, including previous issues of the Report to Members and the JUST Super Newsletters.
- Forms, including Beneficiary Form, Rollover monies into the Fund Form, Member Investment Choice Application Form, Salary Sacrifice Application Form and Spouse Application Form.

Why not have a look today?

The website is currently being redesigned to allow secure online service giving members access to member information around the clock, including being able to do all of the following online:

- Check your account balance.
- Check your membership details and update your contact details.
- View and printing Member Information Statements.
- Review your current investment strategy and its investment performance.

FOR MORE INFORMATION ON ANY OF THE ABOVE PLEASE CONTACT THE FUND SECRETARY.

THE TRUSTEES

YOUR SUPER FUND IS ADMINISTERED BY A BOARD

The Fund is administered by the Fire and Emergency Services Superannuation Board, established under the Fire and Emergency Services Superannuation Act 1985. The Act sets out the functions, responsibilities and duties of the Board and provides the framework within which it is to operate. The Board also makes sure that the Fund complies with current Government legislation, that benefits are paid correctly and that the Fund's assets are appropriately invested.

The staff of the Superannuation Board carries out the actual 'day to day' running of the Fund. Under the provisions of the Act, a Secretary to the Board is appointed. The Chief Finance Officer and Secretary to the Board is Mr Adrian Rutter.

THE BOARD IS RESPONSIBLE FOR MANAGING THE FUND

The Board is responsible for managing your Fund in line with the Act and the Fire and Emergency Services (Superannuation Fund) Regulations 1986. Government laws mean that the Fund must have an equal number of Board Members appointed by FESA and Board Members elected by the members of the Fund. One of these Board Members is appointed Chairman of the Board.

The current Board Members are:

Employer Appointed at 30 June 2009

Mr Harry Kuhaupt (Chairman) – Public Accountant

Mr Dennis Barton – Actuary and Investment Consultant

Mr Dale Fulcher – ESL Funding Co-ordinator of FESA

Member Elected at 30 June 2009

Mr Gary Clifford – Station Officer

Mr Max Osborn – Retired District Officer

Mr Brynn Weir – Station Officer

WHAT DOES A BOARD MEMBER DO?

Board Members are responsible for making sure the super fund is run in line with the rules set out in the Act and Regulations. In practical terms they must by law:

- act in the best interest of all members;
- invest the super funds assets;
- make sure benefits are correctly paid and on time;
- make certain that the Fund has adequate financial backing; and
- exercise care, skill and diligence.

The Fund's investment strategy is to invest predominantly with external fund managers, but with a proportion of the Fund being invested by the Board.

By investing in a range of fund managers, the risk of a poor or negative return is minimised.

LEGISLATIVE CHANGES

There have only been minor changes to superannuation over the past 12 months. The main change is detailed below.

CONTRIBUTION CAPS

Concessional contributions, which for most people are employer and salary sacrifice contributions, have been reduced to a capped amount each year (\$25,000 for the 2009/10 financial year). If you are aged 50 or over, the cap is \$50,000 per annum for three years until 30 June 2012.

If you are planning on salary sacrificing large amounts to your super you need to be very careful that you don't exceed these limits, as anything over the cap will be taxed at an additional 31.5% (including the medicare levy) on top of the normal 15% contributions tax.

Non-concessional (after tax) contributions have now been limited to a capped amount per person each financial year (\$150,000 for the 2009/10 financial year). However if you had plans to invest a large amount of cash into super, perhaps through the sale of an investment property, there is no need to panic. Anyone who is under the age of 65 at any time during the financial year the contribution is made can bring forward an additional two years of contributions, and invest up to \$450,000 into super in one hit.

ADDITIONAL INFORMATION

PRODUCT DISCLOSURE STATEMENT

The Product Disclosure Statement (PDS) is the Board's main advisory publication and copies can be obtained from the Board's Office or on the Webpage www.fessuper.com.au

MEMBERS NEWSLETTER

A newsletter for members advising of updates and relevant news items is produced and distributed on a regular basis.

FIRE AND EMERGENCY SERVICES SUPERANNUATION ACT 1985, REGULATIONS, ACTUARIAL STATEMENT AND APRA NOTICES

Copies of the Act, Regulations, Actuarial Statement and APRA Notices are available for inspection at the Board's Office.

ANNUAL REPORT

Fund members are provided with a summarised Annual Report (Report to Members). Copies of the Annual Report containing full audited Financial Statements are available on request from the Board's Office.

MEMBERS BENEFIT STATEMENTS

Members are provided with Benefit Statements annually and upon request.

INVESTMENTS

RETURNS 2008–09

CASH OPTION: The cash option primarily invests in cash instruments and is expected to provide consistency of returns and safety of capital. The objective of the cash option is to earn investment returns competitive with other cash investments.

Asset Classes	Ranges	Allocation as at 30 June 2008	Allocation as at 30 June 2009	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	0%	0%	0%	2004/2005	4.4%	5.3%
Overseas Shares	0%	0%	0%	2005/2006	4.4%	5.3%
Property	0%	0%	0%	2006/2007	4.9%	5.9%
Fixed Interest	0%	0%	0%	2007/2008	5.8%	6.9%
Cash	100%	100%	100%	2008/2009	4.1%	5.0%
				3 Year average (pa)	5.0%	5.9%
				5 Year average (pa)	4.8%	5.7%

CAPITAL STABLE OPTION: The capital stable option primarily invests in defensive style assets. This is expected to provide downside protection in negative markets while offering some exposure to equity markets to boost returns. The objective of the capital stable option is to earn at least 1% per year more than cash.

Asset Classes	Ranges	Allocation as at 30 June 2008	Allocation as at 30 June 2009	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	34%	34%	34%	2004/2005	11.6%	12.8%
Overseas Shares	0%	0%	0%	2005/2006	9.8%	10.8%
Property	0%	0%	0%	2006/2007	11.3%	12.4%
Fixed Interest	33%	33%	33%	2007/2008	-4.7%	-4.9%
Cash	33%	33%	33%	2008/2009	-1.5%	-1.2%
				3 Year average (pa)	1.4%	1.8%
				5 Year average (pa)	5.0%	5.7%

GROWTH OPTION: The growth option is a well-diversified portfolio and is structured to provide a high level of returns while limiting return volatility. The objective of the growth option is to earn 2% per annum in excess of the Fund's average salary increases over a rolling 10 year period.

Asset Classes	Ranges	Allocation as at 30 June 2008	Allocation as at 30 June 2009	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	20%-50%	30%	30%	2004/2005	11.9%	13.3%
Overseas Shares	5%-35%	20%	20%	2005/2006	13.1%	14.9%
Property	5%-25%	15%	15%	2006/2007	13.4%	15.1%
Fixed Interest	10%-40%	35%	35%	2007/2008	-11.0%	-12.3%
Cash	0%-60%	0%	0%	2008/2009	-7.8%	-8.6%
				3 Year average (pa)	-2.4%	-2.6%
				5 Year average (pa)	3.3%	3.7%

SMOOTHED OPTION: The smoothed option is a well-diversified portfolio and is structured to provide a high level of returns while limiting return volatility. The smoothing process reduces the likelihood of negative returns being credited. The objective of the smoothed option is to earn 2% per annum in excess of the Fund's average salary increases over a rolling 10 year period.

Asset Classes	Ranges	Allocation as at 30 June 2008	Allocation as at 30 June 2009	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	20%-50%	28%	31%	2004/2005	10.0%	10.5%
Overseas Shares	5%-35%	17%	17%	2005/2006	15.4%	16.5%
Property	5%-25%	17%	16%	2006/2007	15.5%	16.5%
Fixed Interest	10%-40%	17%	16%	2007/2008	-3.5%	-4.0%
Alternative Assets	0%-10%	9%	6%	2008/2009	-10.9%	-12.5%
Cash	0%-60%	12%	14%	3 Year average (pa)	-0.2%	-0.7%
				5 Year average (pa)	4.7%	4.7%

HOW THE 'SMOOTHED' RETURN IS CALCULATED

The interest rate applied to accumulation accounts depends on two things, firstly the actual performance of the Fund's investments and secondly plus or minus an amount for what's called 'smoothing'. 'Smoothing' is setting aside some of the investment returns when performance is good to improve the interest rate in years when investment returns are lower. It 'smooths' out the ups and downs of the investment markets.

SHARE OPTION: With 100% invested in shares, the share option has performed extremely well during recent share markets strength, and is expected to outperform other options in the long run. However, given the nature of share markets, the returns for this option are expected to be volatile. The objective of the share option is to earn at least the benchmark return for share returns.

Asset Classes	Ranges	Allocation as at 30 June 2008	Allocation as at 30 June 2009	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	50%	50%	50%	2004/2005	12.0%	12.8%
Overseas Shares	50%	50%	50%	2005/2006	19.4%	21.9%
Property	0%	0%	0%	2006/2007	16.2%	17.8%
Fixed Interest	0%	0%	0%	2007/2008	-17.2%	-19.1%
Cash	0%	0%	0%	2008/2009	-13.8%	-15.4%
				3 Year average (pa)	-6.0%	-6.9%
				5 Year average (pa)	2.1%	2.1%

SOCIALLY RESPONSIBLE INVESTMENT (SRI) OPTION: The SRI option provides a diversified investment in Australian shares for members who wish to integrate their social principles and values into their long-term investment objectives. Given the nature of the Australian share market, the returns for this option are expected to be volatile. The objective of the SRI option is to earn at least the benchmark return for Australian share returns. **This option is no longer available from 30 June 2009.**

Asset Classes	Ranges	Allocation as at 30 June 2008	Allocation as at 30 June 2009	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	100%	100%	100%	2004/2005	24.8%	26.6%
Overseas Shares	0%	0%	0%	2005/2006	17.9%	19.1%
Property	0%	0%	0%	2006/2007	27.6%	29.6%
Fixed Interest	0%	0%	0%	2007/2008	-25.8%	-27.2%
Cash	0%	0%	0%	2008/2009	-20.1%	-21.4%
				3 Year average (pa)	-8.9%	-9.5%
				5 Year average (pa)	2.2%	2.3%

WHAT'S SOCIALLY RESPONSIBLE INVESTING?: Socially responsible investing (SRI) is suited to medium or long-term investors who want an investment approach that considers profit potential and the investment's impact on society and the environment. With our Socially Responsible Investment option, you have the opportunity to invest in companies considered industry leaders when it comes to making a positive contribution with their business practices to the community, the workplace, and the environment. With SRI, there is a focus on sustainable development, so your money is invested in industries of the future, such as renewable energy, mass transport, recycling, and water. **This option is no longer available from 30 June 2009.**

AUSTRALIAN SHARE OPTION: This option was introduced in February 2005, and involves professional fund managers investing in companies listed on the Australian Stock Exchange. Given the nature of the Australian share market, the returns for this option are expected to be volatile. The objective of the Australian share option is to earn at least the benchmark return for Australian share returns. ⁽¹⁾The Australian Share option commenced in February 2005.)

Asset Classes	Ranges	Allocation as at 30 June 2007	Allocation as at 30 June 2008	Crediting Rates	Accumulation Account	Allocated Pension Account
Australian Shares	100%	100%	100%	2004/2005	5.9% ¹	6.3% ¹
Overseas Shares	0%	0%	0%	2005/2006	21.8%	23.3%
Property	0%	0%	0%	2006/2007	26.3%	28.2%
Fixed Interest	0%	0%	0%	2007/2008	-16.0%	-17.0%
Cash	0%	0%	0%	2008/2009	-14.9%	-15.8%
				3 Year average (pa)	-3.4%	-3.6%
				5 Year average (pa)	n/a	n/a

CHOOSING AN INVESTMENT STRATEGY

The Fire and Emergency Services Superannuation Fund offers investment choice to all members with an accumulation account. Investment choice allows you to actively participate in the growth of your superannuation account and select investments to suit your personal attitude to investment risks and returns.

If you are close to retiring age, and definitely need your superannuation money as soon as you retire, you might want to choose a low-risk, low-return option. If you have much of your working life ahead of you, or you might retire without cashing in all your superannuation, you may accept a greater risk to increase the chances of growth.

The default choice is the 'smoothed' option, and once a member has switched from the 'smoothed' option, the option to return is not available (except in limited circumstances).

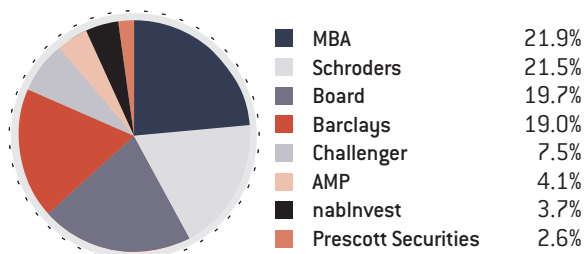
For all options except the smoothed option, the investment returns allocated to your account each month will be the actual earning rate of the relevant investment option, net of tax and any fees. Where the total benefit is withdrawn part way through any month or prior to the earning rate for that month being calculated, an interim earning rate (net of tax and fees) will be applied for the portion of the applicable month.

For the smoothed option, the final earning rate credited to your account each year will be determined following the 30 June actuarial review. Any benefits totally withdrawn during the year will be credited with earnings at an interim interest rate which may be positive or negative.

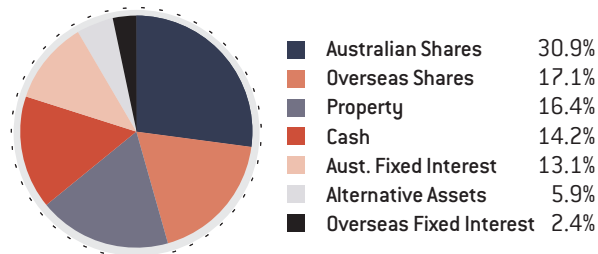
WHERE ARE THE ASSETS INVESTED?

The external fund managers are listed in the Directory on the last page of this report and the distribution of assets with the managers and within each type of investment as at 30 June 2009 are shown in the following charts.

INVESTMENT OF ASSETS AT 30 JUNE 2009



DISTRIBUTION OF ASSETS AT 30 JUNE 2009



FINANCIAL INFORMATION

The charts below show the abridged financial information based on the unaudited Financial Statements of the Fund for the year ended 30 June 2009. The full audited Financial Statements and the Auditor General's opinion will be included in the Annual Report.

NET ASSETS AVAILABLE TO PAY BENEFITS AS AT 1 JULY 2008

\$358,791,877

INFLOW 2008-09

Employer Contributions	22,492,470
Member Contributions	960,427
Spouse Contributions	1,448,520
Net Investment Income	-43,940,704
Transfers	2,014,228
Other Income	430,822
Total	-16,594,237

OUTFLOW 2008-09

Benefits Paid	20,463,854
Group Life Premiums	985,446
Administrative Costs	917,386
Contributions Surcharge	94
Taxation	-2,410,094
Total	19,956,686

NET ASSETS AVAILABLE TO PAY BENEFITS AS AT 30 JUNE 2009

\$322,240,954

AT 30 JUNE 2009 THE ASSETS OF THE FUND ARE REPRESENTED BY

ASSETS	
Investments	318,033,001
Other Assets	5,921,268
Total Assets	323,954,269
Liabilities	1,713,315
Net Asset	\$322,240,954

FUND STATISTICS (AS AT 30 JUNE)

MEMBERSHIP:

	2009	2008	2007
Members at start of period	1,181	1,157	1,126
New members	127	128	116
Exits	81	104	85
Members at end of period	1,227	1,181	1,157

BENEFIT ENTITLEMENTS:

	2009	2008	2007
Death	0	0	481
Retirements	8,259	5,976	4,587
Total Disablement	616	2,488	4,132
Partial Disablement	756	1,258	286
Resignation	3,822	5,580	3,541
TOTAL	(\$,000) 13,453	15,302	13,027

PENSIONERS:

	2009	2008	2007
Number of pensioners	221	208	152
Balance of Accounts	(\$,000) 52,156	60,438	45,969

RETAINED BENEFITS:

	2009	2008	2007
Number of members	280	276	242
Balance of Accounts	(\$,000) 50,527	54,406	55,680

SPOUSE ACCOUNTS:

	2009	2008	2007
Number of members	123	119	112
Balance of Accounts	(\$,000) 9,083	8,381	7,640

OTHER:

	2008	2007	2006
Administration Expenses	(\$,000) 917	808	676
Investment Income	(\$,000) -43,941	-23,046	54,693
Net Fund Crediting Rate (Smoothed)	-10.90%	-3.50%	15.50%

COMPLIANCE WITH GOVERNMENT STANDARDS

It is the policy of the Board for the Fund to comply with the Commonwealth Government Superannuation Standards which are the Superannuation Industry Supervision Act and Regulations (SIS) and the Board has made an irrevocable election to be a Regulated Superannuation Fund under the SIS legislation.

The Fund has complied with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and has introduced a comprehensive policy to comply with the legislation effective from 12 December 2007.

SPECIAL TAX TREATMENT

Super can be a tax effective way to save because it is taxed at a lower rate than many other ways of saving. To get this tax advantage, the Fund must operate according to a strict set of laws.

To show that your Fund has followed these laws, the Board lodges a return each year with the Australian Prudential Regulation Authority (APRA) – a Federal Government body.

The Board is unaware of any event that would cause your Fund to lose this special tax treatment.

WHAT TO DO IF YOU HAVE A COMPLAINT?

Should you ever need to dispute a matter in relation to your superannuation please contact the Secretary or one of the Board Members. The Board has procedures in place to deal with any query or complaint within 90 days. A complaint will need to be put in writing to the Secretary.

If you are not satisfied with the handling of your complaint or the Board's decision, you may contact the Superannuation Complaints Tribunal.

The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with Fund Trustees.

The Tribunal may be able to assist you to resolve your complaint but only if you are not satisfied with the response from the Fire and Emergency Services Superannuation Board. If the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting you and the Fire and Emergency Services Superannuation Board to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for a determination that is binding.

If you wish to find out whether the Tribunal can handle your complaint and the type of information you would need to provide, you should contact them, for the cost of a local call anywhere in Australia:

Superannuation Complaints Tribunal - Ph: 1300 780 808

If you require any assistance to make a complaint, please contact the Secretary.

ACTUARIAL INVESTIGATION

Each year, an actuarial review of the Fund is carried out to establish the financial position of the Fund and to determine the level of employer contributions required to adequately provide for members' benefits. The Actuary has completed the review of the Fund as at 30 June 2009 and has reported "*the Fund's financial position has deteriorated over the year (primarily due to poor investment returns) however the benefits of all members remain covered by the current level of assets*".

The Fund's asset backing index as at 30 June 2009 has been reported to be 77.0.

WHEN YOU CEASE EMPLOYMENT

If your benefit is below \$10,000 and the Board has received no instructions about how you want your benefit to be paid within 30 days after you cease employment, your account balance will be transferred to an Eligible Rollover Fund (ERF). The ERF will hold your money until you apply to the ERF for your benefit to be paid or rolled over to another superannuation fund. The Board's selected ERF is:

The Australian Eligible Rollover Fund

Locked Bag 5429

PARRAMATTA NSW 2124

Toll Free: 1800 677 424

If your benefit is over \$10,000 it will automatically be transferred to your retained account and held there until you advise us otherwise. For more information on retained accounts refer to the Fund's Product Disclosure Statement.

If your account balance is transferred to an ERF:

- You will cease to remain as a member of the Fire and Emergency Services Superannuation Fund;
- Your insurance arrangements with the Fire and Emergency Services Superannuation Fund will cease;
- You will become a member of the ERF and be subject to its governing rules, investment strategies and options, and fees and charges; and
- You will need to contact the ERF directly with queries.

WHAT HAPPENS IF YOU LEAVE BEFORE THE INTEREST RATE IS ANNOUNCED FOR THE YEAR?

In these cases, an interim interest rate is used to calculate benefits. The interim rate is regularly reviewed, taking into account the Fund's investment performance and outlook for investment returns. You'll be advised what this rate is when your benefit is paid.

LIKE TO KNOW MORE?

As a member of the Fund you should have a Product Disclosure Statement (member booklet) containing information about your benefits and rules governing the Fund. You also receive an annual **Benefit Statement** containing important personal information about your benefits in this Fund. Other documents that are available for you to look at are:

- the Act and Regulations;
- the Investment Policy Statement;
- the latest audited accounts and auditor's report;
- the Fund's internal inquiries and complaints procedures; and
- the latest Actuary's report.



DIRECTORY
FIRE AND EMERGENCY SERVICES
SUPERANNUATION BOARD
242 Rokeby Road
SUBIACO WA 6008

BOARD MEMBERS:

Employer Nominated	Member Elected
Harry Kuhaupt (Chairman)	Gary Clifford
Dennis Barton	Max Osborn
Dale Fulcher	Brynn Weir

MINISTER: Minister for Emergency Services – Hon R Johnson

SECRETARY: Adrian Rutter

ACTUARY: Catherine Nance – PricewaterhouseCoopers

INSURER: Hannover Life Re of Australasia Ltd

ACCOUNTANT: Sharyn Long Chartered Accountants

BANKER: Commonwealth Bank of Australia

AUDITORS: Auditor General (WA)

INVESTMENT MANAGERS:

AMP Capital Investors
50 Bridge Street, SYDNEY NSW 2000

Barclays Global Investors
Level 43, Grosvenor Place
225 George Street, SYDNEY NSW 2000

Challenger Financial Services Group
Level 41, Aurora Place
88 Phillip Street, SYDNEY NSW 2000

nabInvest
Level 8,
37 Pitt Street, SYDNEY NSW 2000

Prescott Securities
Level 3
101 St George's Terrace, PERTH WA 6000

Maple-Brown Abbott Limited
Level 30
20 Bond Street, SYDNEY NSW 2000

Schroders Investment Management Australia Limited
Level 20, Angel Place
123 Pitt Street, SYDNEY NSW 2000

CORRESPONDENCE:

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Fire and Emergency Services Superannuation Board
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Email: admin@fessuper.com.au

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