

# **The Aracon Superannuation Fund**

**ABN 40 586 548 205  
RSE Registration Number R1001020**

## **Annual Report**

**30 June 2021**

Issued by Equity Trustees  
Superannuation Limited  
ABN 50 055 641 757  
AFSL No. 229757  
RSE Licence Number L0001458

This is the Annual Report to members of the Aracon Superannuation Fund and should be read in conjunction with your Annual Statement of Benefits as at 30 June 2021.

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## Contact Details

If you have any questions or would like more information about The Aracon Superannuation Fund (the “**Fund**”), please contact the Trustee as follows, or the promoter for the relevant Sub Plan:

Equity Trustees Superannuation Limited (“**Trustee**” or “**ETSL**”)  
ABN 50 055 641 757  
AFSL No. 229757  
RSE Licence Number L0001458

Address: Level 1, 575 Bourke St Melbourne Vic 3000  
Postal: PO Box 2307 Melbourne VIC 3001  
Telephone: 1300 133 472  
Facsimile: 03 8623 5200  
Email: [info@araconsuper.com.au](mailto:info@araconsuper.com.au)

## Welcome

We are pleased to present you the Annual Report for members of the Aracon Superannuation Fund for the year ended 30 June 2021.

This report includes information about the Fund, including its management and how the Fund’s investments have performed, as at 30 June 2021.

## Important Information

This annual report has been prepared to provide members with information that the Trustee reasonably believes is needed for the purpose of understanding the management, financial condition and investment performance of the Fund. It has been prepared by or on behalf of the Trustee and should be read in conjunction with your annual member statement.

Information is available for the purposes of understanding any of your benefit entitlements; the main features of the Fund; or to assist you make an informed judgement about the investments, the investment performance, the management or the financial condition of the Fund and its various divisions or investment options. This may include copies of the Fund’s Trust Deed, the Product Disclosure Statement (“**PDS**”) for the Sub Plan in which you participate (“**your relevant Sub Plan**”), and previous editions of the Annual Report, or other more specific information about your membership account. These are available to you online at [www.araconsuper.com.au](http://www.araconsuper.com.au) or can be provided at no cost by contacting the Trustee and requesting a copy.

The information contained in this report is of a general nature only and has been prepared without taking into account your personal investment objectives, financial situation or needs. Before making any decision concerning your investment in the Fund, you should consider seeking professional advice from a licensed or authorised advisor. You should also consider the information contained in the latest PDS for your relevant Sub Plan.

The Trustee or any of its service providers do not guarantee the investment performance or the repayment of capital in The Aracon Superannuation Fund. Investments in the Fund are subject to risk, including the loss of income and capital invested. The Trustee believes the information contained in this report is accurate and reliable at the date of preparation of 6 December 2021. Whilst all due care has been taken in its preparation, the Trustee reserves the right to correct any errors or omissions.

## About The Aracon Superannuation Fund

The Aracon Superannuation Fund (the “**Fund**”), which commenced on 24 December 2004, is a boutique public offer superannuation fund master trust that has been designed for employees, self-employed persons, retirees and other eligible individuals who wish to take advantage of the favourable taxation concessions available to superannuation funds as part of their retirement savings strategy.

Participation in the Fund is generally only available to members who have appointed a financial adviser to assist them in exercising investment choice, however the Fund allows members to participate in particular sub plans where those members exercise investment by directing the Trustee in relation to investment strategies and options directly (rather than through an adviser).

The Fund is comprised of a number of Sub Plans, each with distinct fund promoters, business strategies, investment strategies and (in some cases) investment managers. Underlying investment managers also vary depending on the Sub Plan. Further detail on each of the Sub Plans is included within this report. These subplans are not formally declared subplans with segregated assets for which separate financial accounts are produced.

The Trustee of the Fund is Equity Trustees Superannuation Limited (“**ETSL**”), a wholly owned subsidiary of EQT Holdings Limited (EQT), a publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth, London and Dublin.

Prior to 2 March 2021, Aracon Superannuation Pty Ltd ABN 13 133 547 396, AFS Licence Number 507184, RSE Licence Number L0003384 was the trustee of the Fund (“**former trustee**”). On 2 March 2021, Aracon Superannuation Pty Ltd resigned as trustee of the Fund and ETSL was appointed trustee of the Aracon Superannuation Fund. ETSL has relied on information provided by or on behalf of the former trustee in relation to period up to 2 March 2021 to produce this report.

ETSL is a specialist independent superannuation trustee that provides trustee services to superannuation funds. For more information about the Trustee, including board and executive remuneration, conflict management, proxy voting and other governance disclosures, please visit the Equity Trustees Superannuation Limited (ETSL) website at <https://www.eqt.com.au/superannuation>. Disclosures about the Trustee, including remuneration information and other documents about the Fund can also be accessed at [www.araconsuper.com.au](http://www.araconsuper.com.au).

As at the 30 June 2021, there were five (5) Sub Plans of the Fund namely:

1. ARA Retirement Fund Sub Plan
2. FairVine Super Sub Plan
3. Xplore Super & Pension Sub Plan
4. Oracle Superannuation Plan Sub Plan
5. Elevate Super Sub Plan

## Management of the Fund

### The Trustee

Equity Trustees Superannuation Limited  
ABN 50 055 641 757; AFSL No. 229757; RSE Licence Number L0001458  
Level 1, 575 Bourke St Melbourne Vic 3000

The Trustee holds appropriate indemnity insurance as protection against certain claims that are subject to the terms of that policy. The Trustee has not been issued any penalties under the Superannuation Industry (Supervision) Act 1993, the Corporations Act 2001 or any other applicable legislation.

### Contacting the Fund Administrator

Fund Administrator: DIY Master Pty Ltd  
(ABN 41 123 035 245) (AFSL number 312431)  
Contact: Client Service Officers  
Postal Address: P O Box 7540 GCMC QLD 9726  
Ph: (07) 5555 5656  
Toll free: 1800 814 005  
E-mail: [info@diymaster.com.au](mailto:info@diymaster.com.au)  
Location: Suite 4G, 109 Upton Street Bundall QLD 4217

You should contact the Fund Administrator if you wish to:

- advise a change of your name or address;
- change your preferred beneficiary in relation to your death benefit from the Fund;
- apply to increase or change your insurance cover;
- claim a benefit from the Fund;
- make a complaint;
- obtain information regarding your membership or the benefits the Fund provides; or
- receive a copy of Fund's audited accounts, the auditor's report, or the Trust Deed (the governing rules of the Fund); including a copy of this Annual Report free of charge.

Details of the Fund's other Service Providers are set out on Page 8 of this Annual Report.

### Member Accounts

Individual accounts are maintained for each member that records your personal details, transaction amounts, investment selections, insurance covers (if applicable) and other information required to manage and report on your superannuation. Your benefits are generally based on the sum of your account balance after taking into account relevant fees, costs and taxes (if applicable) and any investment earnings.

### Enquiries and Complaints

If you have any inquiries or complaints about the Fund or your membership account, please contact the Fund Administrator per the contact details as shown on Page 4 of this Annual Report.

If you have a complaint, you can contact the Fund Administrator by phone, by email or in writing to the postal address.

An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email or post. We will investigate and respond on all aspects of the matters raised in your complaint. We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28 calendar day period for objecting. We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

You may also lodge a complaint with the Australian Financial Complaints Authority (“**AFCA**”), although AFCA will not normally deal with a complaint until it has been through the trustee’s internal complaints handling process.

They are an independent authority established to resolve complaints between the parties, free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Australian Financial Complaints Authority  
GPO Box 3  
MELBOURNE VIC 3001

**Phone:** 1800 931 678  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Internet:** [www.afca.org.au](http://www.afca.org.au)

### **Labour Standards, Environmental, Social or Ethical Considerations**

The Trustee does not generally take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments for the Fund, subject to exceptions noted below.

The Trustee notes that FairVine Super Sub Plan provides access to investments with a focus on ethical investing, and where appropriate, uses underlying investment managers who apply ethical screens over their portfolios. For more information on the FairVine Super Sub Plan’s responsible investment principles please refer to the applicable PDS (including Additional Information Guide) at the FairVine Super website [www.fairvine.com.au](http://www.fairvine.com.au).

The Trustee also notes that the investment portfolio for the Elevate Super Sub Plan takes into account sustainable, environmental and social considerations using an independent third party data provider to measure and assess progress on sustainable development goals (SDG) (where data is available). For more information on the Elevate Super Sub Plan’s responsible investment principles please refer to the applicable PDS (including Additional Information Guide) at the Elevate Super website [www.elevatesuper.com.au](http://www.elevatesuper.com.au).

Underlying fund managers of other Sub Plans may take labour standards or environmental, social or ethical considerations into account in their own right and not on behalf of the Trustee.

### **Reserves - General**

#### ***Operational Risk Reserve***

The Australian Prudential Regulation Authority requires super fund trustees to ‘reserve’ monies which can be drawn on to address losses arising from operational risk. The Trustee of the Fund maintains a reserve called the Operational Risk Reserve (ORR) for this purpose and operates it in line with an Operational Risk Financial Requirement Strategy. The level of the ORR and the Operational Risk Financial Requirement Strategy is reviewed each year.

The target reserve amount has been determined as 0.25% of the Fund’s net assets available to pay benefits. Should the ORR fall below 90% of the target amount, the Trustee will implement a Replenishment Plan to increase the ORR to its target amount. At 30 June 2021, the ORR was below 90% of Trustee’s target amount. This was rectified by the Trustee in October 2021.

In the financial year ending 30 June 2021, the ORR held in the Fund was invested in cash and some was held as Trustee capital.

### General Reserve

The Trustee maintains an Administration Reserve to pay Fund expenses. The Administration Reserve is held in the Fund's operating bank account. The Administration Reserve is funded via administration fees, which are made up of a deduction of fixed dollar fees from members' accounts plus up to 0.89% per annum (deducted from the Fund's unit prices) during the year ending 30 June 2021. The level of the Administration Reserve is monitored by the Trustee on a regular basis. The Fund's Reserving Policy for the Administration Reserve is reviewed annually.

### Reserve balances for the last three financial years are:

#### General Reserve

Year Ended 30 June 2021	Year Ended 30 June 2020	Year Ended 30 June 2019
\$176,000	\$153,000	\$-

#### Operational Risk Reserve

Year Ended 30 June 2021	Year Ended 30 June 2020	Year Ended 30 June 2019
\$839,000	\$802,000	\$794,000

### Derivatives

The Trustee does not directly invest in derivatives; however, underlying investment managers may invest in derivatives such as futures and options in order to gain exposure to investment markets and to manage the risks associated with market prices, interest rates and currency fluctuations. The Trustee will not use derivatives for gearing of investments or for speculative purposes.

The underlying investment managers may from time to time employ investment strategies using options, primarily for the purpose of generating additional income and/or reducing the risk profile of the portfolio. Options will not be used to leverage or increase the risk profile of the portfolios.

### Allocation of Earnings

The dollar amount of net earnings attributed to your account (and disclosed in the account summary in your Annual Statement of Benefits) is calculated by reference to the change in value of the underlying investments allocated to your account for each transaction processed.

For the ARA Retirement Fund Sub Plan, Elevate Super Sub Plan and the FairVine Super Sub Plan, where unit prices are calculated for each of the Sub Plan's investment options, they are calculated on a regular basis, generally at the end of each week, and take into account any realised and unrealised investment gains as well as fees, costs and taxes of the Fund that are not already deducted from member accounts.

The actual rate of return of your account may be different to the published returns for each investment option in the Sub Plan due to the timing and value of the transactions processed in your account.

For the Xplore Super & Pension Sub Plan and Oracle Superannuation Plan Sub Plan no unit pricing is applied and the Trustee will allocate to members' accounts the income earned from their investments.

The annual return for each Member is equal to the gross income generated by the underlying assets or investments of each investment strategy utilised by the Member less any relevant fees, costs and taxes during each financial year.

Any income, relevant fees, costs and taxes are used to update account balances for Members who leave during the financial year. Amounts of fees, costs and taxes may be estimated where they are not actually

known or apportioned as determined by or on behalf of the Trustee where they relate to the Fund or Sub Plan as a whole.

The tax benefit for any un-recouped CGT losses will not be passed on to Members who leave the Fund before the tax benefit is received by the Fund.

Past performance is not necessarily indicative of future performance.

### **Trustee Board**

The ETSL Board combines strength of commercial business knowledge with an impressive depth of Trustee and superannuation expertise.

### **Directors**

The Directors of ETSL (the Trustee of the Fund from 2 March 2021) as at 30 June 2021 were:

- Tony Lally (Chairman)
- Ellis Varejes
- Mark Blair
- Michael O'Brien
- Sue Everingham
- Paul Douglas Rogan
- George Zielinski

The Directors of the former trustee (Aracon Superannuation Pty Ltd) from 1 July 2020 to 2 March 2021 were:

- Geoffrey K M Peck – resigned 2 March 2021
- Christine L Cameron – resigned 2 March 2021
- Alan W Hayden – resigned 2 March 2021
- Debra A Comben – resigned 31 July 2020
- Vincent Parrott – resigned 4 September 2020

### **Annual Member Meetings**

It is a legislative requirement for the Trustee to have an Annual Member Meeting. The Trustee is planning on having this meeting on the 3<sup>rd</sup> of February 2022 and will write to members with details of the meeting prior to the event.

## Service Providers to the Aracon Superannuation Fund

<b>ARA Retirement Fund Sub Plan</b>		
National Australia Bank Limited	ABN 12 004 044 937	Custodian – up to 30 November 2020
ARA Consultants Pty Ltd	ABN 78 102 304 692	Sub Plan Promoter and Asset Consultant
<b>FairVine Super Sub Plan</b>		
Human Financial Pty Ltd	ABN 14 615 610 305	Sub Plan Promoter
<b>Xplore Super and Pension Sub Plan</b>		
Margaret Street Promoter Services Pty Ltd	ABN 23 153 446 210	Sub Plan Promoter
Investment Administration Services Pty Ltd	ABN 86 109 199 108	Investment Manager
<b>Oracle Superannuation Plan Sub Plan</b>		
Oracle Investment Management Pty Ltd	ABN 15 149 971 808	Investment Manager
<b>Elevate Super Sub Plan</b>		
AtlasTrend Pty Ltd	ABN 83 605 565 491	Sub Plan Promoter
<b>All Sub Plans – except where noted otherwise</b>		
J.P. Morgan Chase Bank (except ARA Retirement Fund prior to 1 December 2020)	ABN 43 074 112 011	Custodian
DIY Master Pty Ltd	ABN 41 123 035 245	Fund Administrator
Hannover Life Re of Australasia Ltd (only for the FairVine Super and Elevate Super Sub Plans)*	ABN 37 062 395 484	Group Insurer
TAL Life Ltd	ABN 70 050 109 450	Retail Insurer
William Buck Audit (Vic) Pty Ltd (appointed for year ended 30 June 2021)	ABN 59 116 151 136	External Auditor

\*Hannover Life Re of Australasia (HLRA)

HLRA announced in July 2021 that they will be exiting as a direct group insurer in Australia from 31 December 2021. As a result, AIA Australia (AIAA) will be taking over the existing insurance arrangements as the Group Insurer for the FairVine Super and Elevate Super Sub Plans with an expected transition date of 1 November 2021. There are no changes to the insurance terms and conditions and premiums for the FairVine Super and Elevate Super Sub Plan members.



## Fund Objectives and Strategy

The Fund offers multi-sector investment strategies, with the strategies or investment options available to member depending on the Sub Plan a member participates in.

Members can either implement their portfolio through a single strategy or a blend of strategies at their own discretion with the assistance of their Financial Adviser according to their needs and circumstances. Members of the FairVine Super Sub Plan can exercise investment choice by directing the Trustee in relation to investment strategies and options directly (that is, without the assistance of an adviser).

The objectives of the various Fund strategies are to achieve a return by a blend of growth and income assets that suit the risk profile of the individual members.

Growth Assets are those assets whose prices are determined by their value as assessed by market trading and may be based on factors such as ability to outperform inflation or capability of growth in earnings. Growth assets include Australian listed shares, International securities (hedged and unhedged), alternative assets (such as commodities, venture capital and infrastructure) and property securities.

Income Assets are those assets whose value is based on a steady stream of predictable income, with repayment of the capital invested after a specified period. The price of the asset is often determined by both income stream and the current level of interest rates. Income assets include term deposits, government bonds, corporate bonds, International fixed interest (hedged or unhedged) and other debt based instruments.

The objectives for various asset classes utilised in the available investment strategies are summarised in the following table:

### Asset Classes

Australian Shares	<p><u>Investment Objective:</u></p> <p>To provide investors with growth and/or income in the value of their investments over rolling five-year periods and longer, primarily through exposure to Australian listed shares in a variety of market sectors. Investment options in this strategy will suit investors who are seeking to invest in the Australian share market and who accept a significant chance of a negative return in any one year.</p>
International Shares	<p><u>Investment Objective:</u></p> <p>To provide investors with growth and/or income in the value of their investments over rolling five-year periods and longer, primarily through exposure to listed shares from around the world, in a variety of countries, geographical regions and industry sectors. Investment options in this strategy will suit investors who are seeking to invest in international share markets and who accept a significant chance of a negative return in any one year.</p>
Australian and International Listed Property Securities & Infrastructure Assets	<p><u>Investment Objective:</u></p> <p>To provide investors with income and some growth in the value of their investments over rolling three to five-year periods primarily from exposure to property &amp; infrastructure related listed securities in Australia and from around the world. Investment options in this strategy will suit investors who wish to place greater emphasis on income returns than with shares but maintain some growth in the value of their investment over the long term and accept that returns over the short term may fluctuate or even be negative.</p>

Alternative Assets	<p><u>Investment Objective:</u></p> <p>To provide investors with the prospect of generating returns with a low correlation to the direction of the share and bond markets. Investment options in this strategy are generally not managed to track a specific index such as the All Ordinaries, Dow Jones or MSCI and may invest in both physical securities and derivatives and may use high levels of cash or leverage with a clear goal to deliver absolute returns. Investment options in this strategy will suit investors who are seeking positive returns over periods of at least three years and longer and are willing to accept different sources of risk than those associated with traditional investment strategies.</p>
Australian Fixed Interest	<p><u>Investment Objective:</u></p> <p>To provide investors with returns that are above inflation and cash over rolling three-year periods through exposure to Australian fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.</p>
International Fixed Interest	<p><u>Investment Objective:</u></p> <p>To provide investors with returns that are above inflation and cash over rolling three-year periods through exposure to fixed interest securities from around the world. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.</p>
Cash Plus	<p><u>Investment Objective:</u></p> <p>To provide investors with returns that are higher than cash returns over rolling one-year periods through exposure to a range of cash, short-dated fixed interest securities and directly, or indirectly, in first ranking mortgages. Investment options in this strategy will suit investors seeking returns slightly higher than those available from cash investments and want to maintain the value of their investment over the short term and accept that returns over the short term may fluctuate with a low risk of capital loss.</p>
Cash	<p><u>Investment Objective:</u></p> <p>To provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment options in this strategy will suit investors seeking high investment liquidity for short periods with no risk of capital loss.</p>

## The ARA Retirement Fund Sub Plan

### Promoter and Asset Consultant

ARA Consultants Limited

ABN 78 102 304 692 AFS Licence Number 224150

Address: Lakeland Place, Level 1, 17 Cotham Road Kew VIC 3101

Postal: PO Box 2273, Kew, VIC 3011

Telephone: (03) 9853 1688

Facsimile: (03) 9853 1622

Email: [info@araconsultants.com.au](mailto:info@araconsultants.com.au)

Internet: [www.araconsultants.com.au](http://www.araconsultants.com.au)

ARA Consultants Limited is the Promoter and Asset Consultant of The ARA Retirement Fund Sub Plan. It is also the investment manager of The ARA Investment Fund, a managed investment scheme in which the Trustee currently invests the assets of the Sub Plan.

### Investment Strategy

The ARARF Sub Plan offers a choice of three investment strategies, as detailed below.

Strategy Name	Defensive		Growth		Equities	
<b>Strategy</b>	Invests in a variety of assets designed to provide an attractive income yield, greater in aggregate than bank bills or term deposits, but still highly liquid.		Invests in growth assets, some listed on stock exchanges, some unlisted. These assets may include shares, property, interest bearing and unlisted securities.		Invests predominantly in growth assets, some listed on the stock exchanges and may also include unlisted, interest bearing and international securities.	
<b>Type of Investors for whom it is intended to be suitable for</b>	Designed for investors with a low tolerance to fluctuation in the value of their portfolio and who are content to accept a lower long term return as a consequence.		Designed for investors with a moderate to high tolerance to short-term fluctuation in the value of their portfolio, in the pursuit of a more attractive medium term return.		Designed for investors with a high tolerance to short-term fluctuation in the value of their portfolio, in the pursuit of a more attractive long term return.	
<b>Asset Classes</b>	<b>Allowable Range (%)</b>	<b>Target Strategic Benchmark (%)</b>	<b>Allowable Range (%)</b>	<b>Target Strategic Benchmark (%)</b>	<b>Allowable Range (%)</b>	<b>Target Strategic Benchmark (%)</b>
<b>Defensive Assets</b>	55-100	85	10-70	40	0-75	11
<b>Growth Assets</b>	0-50	15	10-100	60	25-100	89
<b>Investment Return Objectives</b>	To exceed the Reserve Bank of Australia Cash Rate by at least 1% per annum, before tax and after fees and expenses, over rolling three year periods.		To exceed the Reserve Bank of Australia Cash Rate by at least 3% per annum, before tax and after fees and expenses, over rolling five year periods.		To exceed the Reserve Bank of Australia Cash Rate by at least 4% per annum, before tax and after fees and expenses, over rolling five year periods.	

Strategy Name	Defensive	Growth	Equities
<b>Minimum suggested Time for Investment</b>	Up to 3 years	4-7 years plus	7 years plus
<b>Standard Risk Measure*: Risk Band and Label</b>	Risk Band 3: Low to Medium	Risk Band 5: Medium to High	Risk Band 6: High
<b>Estimated number of negative annual returns over any 20 year period</b>	2	4	6

\* The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The measure includes seven bands where 1 represents the least risk of negative returns and 7 represents the highest risk of negative returns. Note that this is not a complete assessment of all forms of investment risk. For example, it does not take into account the size of a negative return or that positive returns may not be sufficient to meet your objectives, the impact of fees and tax on the likelihood of a negative return. Members should ensure they are comfortable with the risks and potential losses associated with their chosen investment strategy.

The Trustee regularly reviews and modifies its strategic asset allocations using its model of long-term return expectations. Specific investments held within the various investment strategies may frequently change as the ARA Retirement Fund Sub Plan is actively and continuously managed on behalf of its members. The Trustee, in conjunction with the ARA Retirement Fund Sub Plan's Asset Consultant, may change how the investment strategies are designed and invested, including any underlying investment managers, allowable or strategic asset ranges, and the addition or removal of investment strategy options. Where these changes are considered material or significant to your investment, the Trustee undertakes to notify you or provide updated information which can be accessed at [www.araconsultants.com.au](http://www.araconsultants.com.au).

### Investment Holdings

For the year ended 30 June 2021, all of the ARA Retirement Fund Sub Plan's investments were held in The ARA Investment Fund (ARAIF).

The underlying holdings of the ARAIF as at 30 June 2021 are detailed below. This table includes investments approved and committed at 30 June 2021.

Investment	Defensive	Growth	Equities
<b>Cash/ Equivalents</b>			
Cash	2.8%	2.7%	2.3%
NAB Term Deposit (less than 1 yr)	7.4%	0.0%	0.0%
Coolabah Cash Plus	2.6%	1.3%	0.0%
GCI Australian Capital Stable Fund	6.0%	0.7%	0.0%
Vendor Loan (PDT)	0.5%	1.0%	0.7%
<b>Fixed Interest</b>			
NAB Term Deposit (more than 1 yr)	15.5%	14.6%	0.0%
Challenger Annuities	12.8%	2.2%	0.0%
Coolabah Active Credit	10.1%	0.0%	0.0%
<b>Int'l Fixed Interest</b>			
River Capital Global Credit	3.4%	1.4%	3.9%
<b>Australian Equities</b>			
BetaShares FAIR ETF	1.4%	2.4%	11.0%
Anacacia Wattle Fund	5.9%	12.9%	9.5%
River Capital Growth Fund	2.4%	6.5%	5.4%
Sterling Equity Fund	7.4%	9.8%	11.4%
<b>Global Equities</b>			
Vanguard ex US (VEU)	3.1%	16.1%	17.3%
River Capital Growth Fund	0.6%	1.6%	1.3%
Anacacia Global Fund	0.7%	1.8%	4.0%
Future Gen Global Fund	0.0%	0.0%	0.0%
<b>Property &amp; Infrastructure</b>			
UTA	0.0%	4.5%	2.2%
<b>Defensive Alternatives</b>			
JCB Dynamic Alpha Fund	4.0%	1.4%	2.0%
Infradebt	0.0%	1.5%	5.6%
<b>Private Equity</b>			
Anacacia No. 2	1.3%	2.3%	2.1%
Anacacia No. 3	0.0%	7.7%	10.5%
PEM PDI 4	0.4%	0.8%	1.4%
<b>Growth Alternatives</b>			
Proserpine PDT	0.0%	0.0%	0.0%
Proserpine PRT	0.2%	0.6%	0.3%
Proserpine Good Oil	2.6%	2.4%	1.2%
Proserpine Quota Trust	3.9%	1.1%	1.1%
Polaris Marine	0.8%	1.2%	0.8%
ETFs Physical Gold	0.0%	0.0%	4.0%
JPMorgan Global Opportunities Fund	4.2%	1.5%	2.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Net Investment Performance of the ARA Retirement Fund Sub Plan

Period	Defensive		Growth		Equities	
	Accumulation & TTR pensions*	Pension	Accumulation & TTR pensions*	Pension	Accumulation & TTR pensions*	Pension
<b>Year ended 30 June 2021</b>	6.72%	7.48%	15.98%	17.55%	17.73%	19.78%
<b>Compound average annual rate of net earnings for 5 years ended 30 June 2021</b>	3.20%	3.68%	5.90%	6.50%	6.33%	7.02%
<b>Compound average annual rate of net earnings for 10 years ended 30 June 2021</b>	3.58%	4.05%	5.94%	6.63%	6.14%	Not Applicable
<b>Compound average annual rate of net earnings since inception to 30 June 2021</b>	3.86%	4.37%	5.60%	6.30%	6.08%	6.78%

\* From 1 July 2017, the net investment return of TTR pensions became subject to tax. For periods prior to 1 July 2017, the net investment return for Transition to Retirement (TTR) Pensions was determined in the same way as the net investment return for untaxed retirement 'Pension' investment earnings. For ease of reference, the net investment performance of accumulation accounts and TTR pensions is shown together.

All investment options shown in the above table commenced on 29 April 2005 except for the Equities – Pension investment option, which commenced on 1 October 2013.

Past performance is not indicative of future performance.

The actual asset allocation may vary between the Accumulation and Pension divisions within the Fund due to the different taxation concessions and cash flow of each division's portfolio. This may result in different investment performance between the same investment options when comparing the two divisions.

You may alter your investment strategy selection at any time by notifying the Trustee via ARA Consultants Limited in writing of your intention. This includes switching your current investment balance and/or any future contributions (where applicable) or other transactions. An investment switch will generally take effect after the close of business on the next unit price calculation date following the receipt of your request.

For information about investment earnings allocated to your ARA Retirement Fund Sub Plan account, please refer to your Annual Statement of Benefits for the period ending 30 June 2021.

## The Oracle Superannuation Plan Sub Plan

The Oracle Superannuation Plan Sub Plan was established on 29 May 2019.

The Oracle Superannuation Plan Sub Plan offers a choice of five investment strategies as detailed below.

	Oracle Australian Equities Portfolio	Oracle Global Equities Portfolio
<b>Strategy</b>	To use active bottom up stock selection, focusing on buying quality companies at reasonable prices. The businesses are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.	To use active bottom up stock selection, focusing on buying quality companies at reasonable prices. The businesses are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index	MSCI ACWI ex Australia in A\$ (unhedged)
<b>Investment Objective</b>	To provide investors with long-term capital growth, dividends and tax effective income. The portfolio aims to outperform its benchmark over a rolling 3-year period.	To provide investors with long-term capital growth and tax effective income. The portfolio aims to outperform its benchmark over a rolling 3-year period
<b>Investment Universe</b>	ASX listed securities that have a market capitalisation similar in size to those in the S&P/ASX 200. May also invest in ETFs, cash and short-term money market securities.	Primarily large cap international securities listed on major international exchanges. Portfolio may invest in listed ETFs.
<b>Suitable Investors</b>	Suits investors seeking capital growth together with tax effective dividend income. They prefer to invest in larger, more secure ASX 200 companies that have a proven track record of success.	Suits investors with a higher risk profile who are seeking to invest in large international companies which potentially have a higher growth potential and lower income.
<b>Risk Band – Risk Label*</b>	5 – Medium to High	5 – Medium to High
<b>Estimated number of negative annual returns over any 20 year period</b>	3 to less than 4	3 to less than 4
<b>Asset Allocation Ranges</b>	70 - 100% Equities	70 - 100% Equities
	0 - 30% Cash	0 - 30% Cash

	Oracle Emerging Companies Portfolio	Oracle Fixed Income Portfolios
<b>Strategy</b>	To use active bottom up stock selection, focusing on buying quality companies at reasonable prices. The businesses are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.	To invest in credit securities from companies with strong management, and balance sheets that display characteristics such as sufficient liquidity and low levels of gearing. Diversification is achieved mainly through investment in securities across a range of industries.
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index	Bloomberg AusBond Bank Bill Index
<b>Investment Objective</b>	To provide investors with long-term capital growth and tax effective income. The portfolio aims to outperform its benchmark over a rolling 3-year period.	To provide a return comprised of a secure and predictable income stream with moderate capital growth. The portfolio aims to outperform the Bloomberg AusBond Bank Bill Index on an annual basis.
<b>Investments</b>	Listed ASX securities, primarily outside the S&P/ASX 200. May also invest in ETFs, cash and short-term money market securities.	The portfolio will primarily comprise of Australian Fixed Income including corporate bonds, listed sub-debt, listed hybrids and cash.
<b>Suitable Investors</b>	Suits investors with a higher risk profile who are seeking to invest in smaller Australian companies which potentially have a higher growth potential and lower income.	Suits investors who are more conservative in nature or are looking to reduce the overall volatility of their superannuation portfolio valuation and performance. It suits people who are looking for consistent and relatively high levels of income, particularly those that are in pension phase.
<b>Risk Band – Risk Label*</b>	5 – Medium to High	2 - Low
<b>Estimated number of negative annual returns over any 20-year period</b>	3 to less than 4	0.5 to less than 1
<b>Asset Allocation Ranges</b>	70 - 100% Equities 0 - 30% Cash	70 - 100% Fixed Interest 0 - 30% Cash

	Oracle Property Securities Portfolio
<b>Strategy</b>	To use active bottom up stock selection, focusing on buying quality companies at reasonable prices. The businesses are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.



	Oracle Property Securities Portfolio
<b>Benchmark</b>	S&P/ASX 300 Property Trust Accumulation Index
<b>Investment Objective</b>	To provide investors with long-term capital growth and income. The portfolio aims to outperform its benchmark over a rolling 3- year period
<b>Investments</b>	Listed ASX Securities that invest in and or Manage Property Investments. Portfolio may invest in listed ETFs.
<b>Suitable Investors</b>	Suits investors that have a more balanced risk profile and who are seeking more modest capital growth and a higher level of income.
<b>Risk Band – Risk Label*</b>	4 - Medium
<b>Estimated number of negative annual returns over any 20-year period</b>	2 to less than 3
<b>Asset Allocation Ranges</b>	70 - 100% Equities 0 - 30% Cash

\* For information about the Standard Risk Measure on which this risks information is based, see page 12 of this report.

#### The net investment returns for the Oracle Superannuation Plan Sub Plan Options as at 30 June 2021

	6 months	1 year	2 year
Emerging Companies (Inception 1 July 2019)	10.85%	27.01%	13.49%
Australian Equities (Inception 1 July 2019)	11.81%	25.48%	11.73%
Global Equities (Inception 1 July 2019)	15.63%	20.74%	16.15%
Fixed Income (Inception 1 July 2019)	5.31%	11.43%	4.66%
Oracle Property Securities (Inception 1 August 2019)	9.47%	31.50%	-

Please note that the above returns do not include account level fees or taxes which would vary based on your own circumstances.

Past performance is not indicative of future performance.

For information about investment earnings allocated to your Oracle Superannuation Plan Sub Plan account, please refer to your Annual Statement of Benefits for the period ending 30 June 2021.

There are no investments in the Oracle Superannuation Plan Sub Plan that exceeds 5% of the total assets of the Sub Plan as at 30 June 2021.

## The FairVine Super Sub Plan

The FairVine Sub Plan was established on the 14 February 2019.

### Promoter of the FairVine Super Sub Plan

Human Financial Pty Ltd  
 ABN 14 615 610 305 AFS Licence No 001271291  
 Suite 1801A, 101 Grafton Street  
 Bondi Junction NSW 2022

The FairVine Super Sub Plan offers a choice of two investment strategies, as detailed below.

	FairVine Balanced Option	FairVine Growth Option
Who is this investment for?	The Balanced option has a higher allocation to growth assets (equities) than fixed interest and cash. It's designed for members seeking medium to long-term growth who are willing to accept short term fluctuations in returns.	The Growth option has a higher allocation to growth assets (shares and property) than the Balanced option. It is also designed for members seeking medium to long-term growth who are willing to accept a higher level of short term fluctuations in returns compared to the Balanced option.
Investment return objective	To achieve a return after tax and investment management fees equal to or better than CPI plus 2.5% per year when measured over any 10 year period	To achieve a return after tax and investment management fees equal to or better than CPI plus 3.0% per year when measured over any 10 year period
Minimum suggested time frame	10	10
Standard Risk Measure*: Risk Band and Label	Medium to High (Risk Band 5)	High (Risk Band 6)
Estimated number of negative annual returns over any 20-year period	4.9	5
Asset Allocation Growth comprising:		
• Australian shares	Benchmark 40% Range (15% - 50%)	Benchmark 45% Range (25% - 55%)
• International shares	Benchmark 25% Range (15% - 50%)	Benchmark 30% Range (25% - 55%)
• Australian listed property	Benchmark 5% Range (0% - 15%)	Benchmark 5% Range (0% - 15%)
Asset Allocation Defensive comprising:		
• Australian fixed interest	Benchmark 10% Range (0% - 20%)	Benchmark 10% Range (0% - 20%)
• International fixed interest	Benchmark 10% Range (0% - 20%)	Benchmark 5% Range (0% - 20%)
• Cash	Benchmark 10% Range (0% - 15%)	Benchmark 5% Range (0% - 15%)

\* For information about the Standard Risk Measure on which this risks information is based, see page 12 of this report.

### The net investment returns for the FairVine Super Options as at 30 June 2021

Option	3 months to 30 June 2021	1 Year to 30 June 2021	Since Inception (30.4.2019)
Balanced Option	4.5%	14.5%	5.1%
Growth Option	5.1%	16.8%	5.0%

Past performance is not indicative of future performance.

For information about the investment earnings allocated to your FairVine Super Sub Plan account, please refer to your Member Statement for the period ending 30 June 2021.

### FairVine Super Sub Plan - Manager/Investment Allocation and % Holding as at 30 June 2021

Managers/Investments	Super Balanced Option		Super Growth Option		Total Holding	Holding as a % of Sub Fund
	\$	%	\$	%	\$	%
<b>Australian Shares</b>	<b>1,478,771</b>	<b>38.60%</b>	<b>1,723,649</b>	<b>43.20%</b>		
• SPDR S&P/ASX 200 ESG Fund	1,478,771	38.60%	1,723,649	43.20%	3,202,420	41.0%
<b>International Shares</b>	<b>987,117</b>	<b>25.80%</b>	<b>1,227,217</b>	<b>30.70%</b>		
• Vanguard Index Funds Ethically Conscious	987,117	25.80%	1,227,217	30.70%	2,214,334	28.3%
<b>Australian Fixed Interest</b>	<b>377,121</b>	<b>9.90%</b>	<b>390,714</b>	<b>9.80%</b>		
• Macquarie True Index Aust. Fixed Interest Fund	377,121	9.90%	390,714	9.80%	767,835	9.8%
<b>International Fixed Interest</b>	<b>377,845</b>	<b>9.90%</b>	<b>195,729</b>	<b>4.90%</b>		
• Macquarie Index Tracking Global Bond Fund	377,845	9.90%	195,729	4.90%	573,574	7.3%
<b>Australian Listed Property</b>	<b>193,638</b>	<b>5.10%</b>	<b>200,595</b>	<b>5.00%</b>		
• Macquarie True Index Listed Property Fund	193,638	5.10%	200,595	5.00%	394,233	5.0%
<b>Cash</b>	<b>412,050</b>	<b>10.80%</b>	<b>255,029</b>	<b>6.40%</b>		
• Cash Account	34,812	0.90%	59,604	1.50%	94,416	1.2%
• Macquarie True Index Cash Fund	377,238	9.90%	195,425	4.90%	572,663	7.3%
<b>Total</b>	<b>3,826,542</b>	<b>100.00%</b>	<b>3,992,933</b>	<b>100.00%</b>	<b>7,819,475</b>	

Investments exceeding 5% of the total assets of the Sub Plan as at 30 June 2021 are listed in the above table.

## The Elevate Super Sub Plan

The Elevate Super Sub Plan was established on the 1<sup>st</sup> November 2019.

### Promoter of the Elevate Super Sub Plan

AtlasTrend Pty Ltd ABN 83 605 565 491 Corporate Authorised Representative No 001233660 as representative of Fundhost Limited (ABN 69 092 517 087 AFSL No. 233045) and Havana Financial Services Pty Ltd (ABN 90 619 804 518, AFS Licence No. 500435)  
Level 2, 383 George Street  
Sydney NSW 2000

The Elevate Super Sub Plan offers a choice of two investment strategies, as detailed below.

	Elevate Balanced Option	Elevate Growth Option
Who is this investment for?	The Elevate Balanced option has a higher allocation to growth assets (equities) than fixed interest and cash. It's designed for members seeking medium to long-term growth who are willing to accept short term fluctuations in returns.	The Elevate Growth option has a higher allocation to growth assets (equities) than the Elevate Balanced option. It is also designed for members seeking medium to long-term growth who are willing to accept a higher level of short term fluctuations in returns compared to the Elevate Balanced option.
Investment return objective	To achieve a return after tax and investment management fees equal to or better than CPI plus 2.5% per year when measured over any 10 year period	To achieve a return after tax and investment management fees equal to or better than CPI plus 3.0% per year when measured over any 10 year period
Minimum suggested time frame	10	12
Standard Risk Measure*: Risk Band and Label	Medium to High (Risk Band 5)	High (Risk Band 6)
Estimated number of negative annual returns over any 20-year period	3.7	3.9
Asset Allocation Growth		
• Australian equities	Benchmark 27% Range (17% - 47%)	Benchmark 32.5% Range (25% - 55%)
• International equities	Benchmark 33% Range (13% - 43%)	Benchmark 42.5% Range (25% - 55%)
• Emerging market equities	Benchmark 15% Range (0% - 25%)	Benchmark 15% Range (0% - 25%)
Asset Allocation Defensive		
• Australian fixed interest	Benchmark 13% Range (0% - 20%)	Benchmark 5% Range (0% - 20%)
• International fixed interest	Benchmark 7% Range (0% - 20%)	Benchmark 2.5% Range (0% - 20%)
• Cash	Benchmark 5% R Range (0% - 15%)	Benchmark 2.5% Range (0% - 15%)

\* For information about the Standard Risk Measure on which this risks information is based, see page 12 of this report.

**The net investment returns for the Elevate Super Sub Plan Options as at 30 June 2021**

Option	3 months to 30 June 2021	1 Year to 30 June 2021	Since Inception (31.1.2020)
Balanced Option	6.6%	17.9%	9.7%
Growth Option	7.7%	21.8%	10.1%

Past performance is not indicative of future performance.

For information about the investment earnings allocated to your Elevate Super Sub Plan account, please refer to your Member Statement for the period ending 30 June 2021.

**Elevate Super Sub Plan – Manager/Investment Allocation and % Holding as at 30 June 2021**

Managers/Investments	Super Balanced Option		Super Growth Option		Sub Plan	
	\$	%	\$	%	\$	%
<b>Australian Shares</b>						
Betashares Australian Sustainability Leaders ETF	180,520	16.90%	1,214,740	20.70%	1,395,260	37.60%
Alphinity Sustainable Share Fund	103,731	9.70%	<b>649,744</b>	11.10%	753,475	20.80%
<b>International Shares</b>						
Betashares Global Sustainability Leaders ETF	197,539	18.50%	1,285,237	21.90%	1,482,776	40.40%
Nanuk New World Fund	63,687	6.00%	578,101	9.80%	641,788	15.80%
<b>Emerging Markets Equities</b>						
Ishares ESG MSCI EM ETF	159,141	14.90%	866,758	14.80%	1,025,899	29.70%
Baillie Gifford Global Stewardship Fund Class A	99,841	9.30%	664,403	11.30%	764,244	20.60%
<b>Australian Fixed Interest</b>						
Vanguard Invs Aust Fixed Int ETF	133,151	12.50%	278,894	4.70%	412,045	17.20%
<b>International Fixed Interest</b>						
Vanguard International Fixed Interest Index (Hedged)	71,819	6.70%	139,734	2.40%	211,553	9.10%
<b>Cash</b>						
Cash Account	7,852	0.70%	56,059	1.00%	63,911	1.70%
Ishares Core Cash ETF	51,431	4.80%	140,156	2.40%	191,587	7.20%
<b>Total</b>	<b>1,068,712</b>	<b>100.00%</b>	<b>5,873,826</b>	<b>100.00%</b>	<b>5,873,826</b>	<b>100.00%</b>

Investments exceeding 5% of the total assets of the Sub Plan as at 30 June 2021 are listed in the above table.

## Xplore Super and Pension Sub Plan

The Xplore Super and Pension Sub Plan was established in July 2020.

The Sub Plan offers multi-sector investment strategies plus an Australian equities and cash strategy.

The Trustee considers each investment option as an investment strategy in its own right. That is, the Trustee assesses and monitors each investment option by applying its responsibilities to formulate and give effect to each investment option.

Members can implement their portfolio through either a single strategy or a blend of strategies at their own discretion. The Trustee aims to provide members with sufficient investment choice so as to allow them to invest, together with their Financial Adviser, according to their needs and circumstances.

The objectives of the various strategies is to achieve a return by a blend of growth and income assets that suits the risk profile of the individual members.

The Sub Plan's overarching investment philosophy is to provide members with choice and give them the flexibility to have greater control over the way their superannuation is invested. The Sub Plan offers members a wide variety of choice in investments which, working with their Adviser, they can use to create a tailored investment strategy that matches a member's risk profile and retirement objectives.

The Trustee focuses on the risk and return objectives of the Sub Plan by monitoring the approved investments and holding limits. It does not monitor the tailored investment strategy that you have developed working with your adviser. Your investment risk and return objectives should be monitored by you in conjunction with your Financial Adviser.

The range of investments that are available from the Sub Plan, from which you and your Adviser can construct a Portfolio to suit your circumstances, can be categorised into the following broad investment options:

- Managed Portfolios (see below for more information)
- Externally managed funds (including growth managed funds, cash managed funds and fixed interest managed fund options)
- ASX listed securities including Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs), Hybrid Securities, Bonds and Listed Investment Companies (LICs)
- Term Deposits.

Where the Trustee offers an externally managed Managed Portfolio the Trustee will, as part of its due diligence process, assess the reasonableness of the asset allocation targets and ranges, risk return objectives etc in achieving the stated investment objectives of the investment. Following a successful due diligence process, the Trustee will adopt the existing investment objectives and strategy of that investment option if they are acceptable. For information about the objectives and strategy of any externally managed investment option, see the product disclosure statement or other disclosure document for that investment.

The Xplore Super and Pension Sub Plan offers a choice of managed portfolios, as detailed below.

For information about the Standard Risk Measure on which the risks information shown in the tables below is based, see page xx of this report.

	<b>P.A.C. Capital High Growth Portfolio</b>	<b>P.A.C. Capital Growth Portfolio</b>
Investment Manager	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)
Who is this investment for?	Suitable for members seeking to achieve growth through investing in predominantly growth asset classes with a limited exposure to defensive asset class	Suitable for members seeking to achieve growth through investing in a diversified portfolio of growth and defensive asset classes with a moderate exposure to defensive asset classes
Investment return objective	To exceed the Morningstar Aus Multi- Sector Aggressive TR Index (AUD)	To exceed the Morningstar Aus Multi- Sector Growth TR Index (AUD)
Minimum suggested time frame	7 Years	7 Years

	<b>P.A.C. Capital High Growth Portfolio</b>	<b>P.A.C. Capital Growth Portfolio</b>
Standard Risk Measure: Risk Band and Label	7 – Very High	6 – High
Estimated number of negative annual returns over any 20-year period	6	4 - 6
Asset Allocation Growth		
• Australian equities	Benchmark 30% Range (0 – 50%)	Benchmark 25% Range (0 – 45%)
• Property	Benchmark 10% Range (0 -15%)	Benchmark 10% Range (0 -15%)
• International equities	Benchmark 40% Range (0 - 60%)	Benchmark 30% Range (0 - 45%)
Asset Allocation Defensive		
• Fixed interest	Benchmark 5% Range (0 – 20%)	Benchmark 20% Range (0 – 25%)
• Alternative Investments	Benchmark 10% Range (0 – 25%)	Benchmark 10% Range (0 – 20%)
• Cash	Benchmark 5% (min. 2%)	Benchmark 5% (min. 2%)

	<b>P.A.C. Capital Balanced Portfolio</b>	<b>P.A.C. Capital Conservative Portfolio</b>
Investment Manager	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)
Who is this investment for?	Suitable for members seeking to achieve capital growth along with some income by investing in a diversified portfolio of growth and defensive assets	Suitable for members seeking to achieve a moderate amount of capital growth along with some income by investing in a diversified portfolio of growth and defensive assets
Investment return objective	To exceed the Morningstar Aus Multi-Sector Balanced TR Index (AUD)	To exceed the Morningstar Aus Multi-Sector Conservative TR Index (AUD)
Minimum suggested time frame	5 Years	7 Years
Standard Risk Measure: Risk Band and Label	5 – Medium to High	6 – High
Estimated number of negative annual returns over any 20-year period	3 – 4	4 - 6
Asset Allocation Growth		
• Australian equities	Benchmark 20% Range (0 – 30%)	Benchmark 15% Range (0 – 20%)
• Property	Benchmark 5% Range (0 - 10%)	Benchmark 5% Range (0 - 10%)
• International equities	Benchmark 20% Range (0 - 50%)	Benchmark 15% Range (0 - 20%)
Asset Allocation Defensive		
• Fixed interest	Benchmark 35% Range (20 – 50%)	Benchmark 50% Range (35 – 65%)
• Alternative Investments	Benchmark 10% Range (0 – 15%)	Benchmark 5% Range (0 – 15%)
• Cash	Benchmark 10% (min. 2%)	Benchmark 10% (min. 2%)

	<b>P.A.C. Capital Australian Core Equities Portfolio</b>	<b>P.A.C. Capital Growth Equities Portfolio</b>
Investment Manager	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)
Who is this investment for?	Suitable for members seeking to achieve capital growth along with some income by investing in a diversified portfolio of growth assets	Suitable for members seeking to achieve capital growth and some income over the long-term from a diversified portfolio of Australian smaller companies

	<b>P.A.C. Capital Australian Core Equities Portfolio</b>	<b>P.A.C. Capital Growth Equities Portfolio</b>
Investment return objective	To exceed the S&P/ASX 200 Accumulation Index	To exceed the S&P/ASX Small Ordinaries Accumulation Index
Minimum suggested time frame	7 Years	7 Years
Standard Risk Measure: Risk Band and Label	7 – Very High	7 – Very High
Estimated number of negative annual returns over any 20-year period	6 or greater	6 or greater
Asset Allocation Growth		
• Australian equities	Benchmark 95% Range (50 – 98%)	Benchmark 95% Range (50 – 98%)
Asset Allocation Defensive		
• Cash	Benchmark 5% Range (2 - 50%)	Benchmark 5% Range (2 - 50%)

	<b>P.A.C. Capital International Equities Portfolio</b>	<b>P.A.C. Capital Property Portfolio</b>
Investment Manager	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)
Who is this investment for?	Suitable for members seeking to achieve capital growth along with some income by investing in a diversified portfolio of growth and defensive assets	Suitable for members seeking to achieve long-term capital growth and a tax-effective income stream from an investment in property
Investment return objective	To exceed the MSCI World ex Australia Net Return AUD Total Return Index	To exceed the S&P/ASX 300 A-REIT Accumulation Index
Minimum suggested time frame	7 Years	7 Years
Standard Risk Measure: Risk Band and Label	7 – Very High	7 – Very High
Estimated number of negative annual returns over any 20-year period	6 or greater	6 or greater
Asset Allocation Growth		
• Property	-	Benchmark 95% Range (50 – 98%)
• International equities	Benchmark 95% Range (50 – 98%)	-
Asset Allocation Defensive		
• Cash	Benchmark 5% Range (2 - 50%)	Benchmark 5% Range (2 - 50%)

	<b>P.A.C. Capital Alternatives Portfolio</b>	<b>P.A.C. Capital Property Portfolio</b>
Investment Manager	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)	P.A.C Capital Pty Ltd. ABN 25 627 341 217 Corporate Authorised Representative of PWM Financial Services Pty Ltd (AFSL 226143)
Who is this investment for?	Suitable for members seeking to achieve relatively consistent 'equity-like' returns over the medium to long-term, by investing in a range of non-traditional assets and investment strategies that have a low correlation to traditional asset classes via investments that are managed by specialist investment manager	Suitable for members seeking to achieve a level of income in excess of prevailing cash and deposit rates over the medium to long-term through investment in a diversified portfolio of income producing investments
Investment return objective	To exceed the CPI + 4.0%	To exceed the CPI + 3.0%
Minimum suggested time frame	5 Years	5 Years



	<b>P.A.C. Capital Alternatives Portfolio</b>	<b>P.A.C. Capital Property Portfolio</b>
Standard Risk Measure: Risk Band and Label	6 – High	5 – Medium to High
Estimated number of negative annual returns over any 20-year period	4 – 6	3 - 4 or greater
Asset Allocation Growth		
• Australian equities	-	Benchmark 25% Range (0 – 35%)
• Property	-	Benchmark 5% Range (0 – 15%)
• International equities	-	Benchmark 0% Range (0 – 25%)
Asset Allocation Defensive		
• Fixed interest	-	Benchmark 60% Range (0 – 80%)
• Alternative Investments	Benchmark 95% Range (50 – 98%)	Benchmark 0% Range (0 – 25%)
• Cash	Benchmark 5% Range (2 - 50%)	Benchmark 10% (min. 2 - 100%)

	<b>Cashel High Growth</b>	<b>Cashel Growth</b>
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)
Who is this investment for?	Suitable for members seeking a portfolio diversified across all major asset classes with a higher bias towards Australian and International markets	Suitable for members seeking a portfolio diversified across all major asset classes with a bias towards Australian and International markets
Investment return objective	At least 4.0% per annum above CPI	At least 3.5% per annum above CPI
Minimum suggested time frame	8 Years	7 Years
Standard Risk Measure: Risk Band and Label	6 – High	5 – Medium to High
Estimated number of negative annual returns over any 20-year period	4 – 6	3 - 4 or greater
Asset Allocation		
• Multi-Asset	-	Benchmark 0% Range (0 – 20%)
• Australian equities	Benchmark 40% Range (30 – 50%)	Benchmark 35% Range (20 – 50%)
• Property	Benchmark 0% Range (0 – 20%)	Benchmark 0% Range (0 – 20%)
• International equities	Benchmark 35% Range (30 – 50%)	Benchmark 35% Range (20 – 50%)
• Infrastructure	Benchmark 0% Range (0 – 20%)	Benchmark 0% Range (0 – 20%)
• Fixed interest	Benchmark 7% Range (0 – 20%)	Benchmark 10% Range (0 – 50%)
• Alternative Investments	Benchmark 15% Range (0 - 20%)	Benchmark 15% Range (0 - 20%)
• Cash	Benchmark 3% Range (2 - 20%)	Benchmark 5% Range (2 - 30%)

	<b>Cashel Balanced</b>	<b>Cashel Conservative Balanced</b>
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)
Who is this investment for?	Suitable for members seeking a portfolio diversified across all major asset classes	Suitable for members seeking a portfolio diversified across all major asset classes
Investment return objective	At least 3.0% per annum above CPI	At least 2.0% per annum above CPI
Minimum suggested time frame	5 Years	4 Years

	Cashel Balanced	Cashel Conservative Balanced
Standard Risk Measure: Risk Band and Label	4 – Medium	3 – Low to Medium
Estimated number of negative annual returns over any 20-year period	2 - 3	1 - 2
Asset Allocation		
• Multi-Asset	Benchmark 0% Range (0 – 20%)	Benchmark 0% Range (0 – 20%)
• Australian equities	Benchmark 30% Range (10 – 45%)	Benchmark 25% Range (5 – 30%)
• Property	Benchmark 0% Range (0 – 20%)	Benchmark 0% Range (0 – 20%)
• International equities	Benchmark 35% Range (10 – 45%)	Benchmark 30% Range (5 – 30%)
• Infrastructure	Benchmark 0% Range (0 – 20%)	Benchmark 0% Range (0 – 20%)
• Fixed interest	Benchmark 15% Range (0 – 40%)	Benchmark 30% Range (10 – 50%)
• Alternative Investments	Benchmark 15% Range (0 - 20%)	Benchmark 10% Range (0 - 20%)
• Cash	Benchmark 5% Range (2 - 40%)	Benchmark 5% Range (2 - 40%)

	Cashel Conservative	Cashel Private Portfolio
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)
Who is this investment for?	Suitable for members seeking a portfolio diversified across all major asset classes	Suitable for members seeking a portfolio that may invest in any ASX listed security, with a minimum of 75% of portfolio equity exposure invested within the S&P/ASX300
Investment return objective	At least 1.0% per annum above CPI	To achieve an average annual total return from a portfolio of ASX listed shares in excess of the S&P/ASX300 Accumulation Index return over the medium to long term
Minimum suggested time frame	3 Years	7 Years
Standard Risk Measure: Risk Band and Label	2 – Low	5 – Medium to High
Estimated number of negative annual returns over any 20-year period	0.5 – 1	3 – 4
Asset Allocation		
• Multi-Asset	Benchmark 0% Range (0 – 20%)	-
• Australian equities	Benchmark 25% Range (10 – 50%)	Benchmark 85% Range (70 – 100%)
• Property	Benchmark 0% Range (0 – 20%)	-
• International equities	Benchmark 25% Range (10 – 50%)	-
• Infrastructure	Benchmark 0% Range (0 – 20%)	-
• Fixed interest	Benchmark 40% Range (20 – 60%)	-
• Alternative Investments	Benchmark 5% Range (0 - 20%)	-
• Cash	Benchmark 5% Range (10 - 60%)	Benchmark 15% Range (2 - 30%)

	Cashel Global ETP Portfolio	Cashel Special Situations Portfolio
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)
Who is this investment for?	Suitable for members seeking a portfolio that may invest in any ASX	Suitable for members seeking a portfolio that may invest in any ASX

	<b>Cashel Global ETP Portfolio</b>	<b>Cashel Special Situations Portfolio</b>
	listed Exchange-Traded Products. A minimum of 80% of portfolio exposure must be invested within the accessible exchange traded products listed on the ASX that have a predominant underlying exposure to international markets	listed security, with a minimum of 75% of portfolio equity exposure invested within the S&P/ASX Small Ordinaries
Investment return objective	To achieve an average annual total return in excess of the MSCI World Index (ex Australia) in Australian dollars over the medium to long term	To achieve an average annual total return focusing on yield from a portfolio of ASX listed shares in excess of the S&P/Small Ordinaries Index over the medium to long term
Minimum suggested time frame	7 Years	7 Years
Standard Risk Measure: Risk Band and Label	4 – Medium	6 – High
Estimated number of negative annual returns over any 20-year period	2 - 3	4 – 6
Asset Allocation		
<ul style="list-style-type: none"> <li>Australian equities</li> </ul>	-	Benchmark 85% Range (70 – 100%)
<ul style="list-style-type: none"> <li>Australian Exchange Traded Products</li> </ul>	Benchmark 85% Range (80 – 100%)	-
<ul style="list-style-type: none"> <li>Cash</li> </ul>	Benchmark 15% Range (2 - 20%)	Benchmark 15% Range (2 - 30%)

	<b>Optimal Defensive Portfolio</b>	<b>Optimal Defensive Portfolio</b>
Investment Manager	Optimal Financial Services Pty Ltd ABN 76 105 994 778 Authorised Representative of Optimal AFSL Pty Ltd (AFSL 431258)	Optimal Financial Services Pty Ltd ABN 76 105 994 778 Authorised Representative of Optimal AFSL Pty Ltd (AFSL 431258)
Who is this investment for?	Suitable for members seeking a portfolio to provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long-term through exposure to a diversified portfolio of investments over the investment timeframe	Suitable for members seeking a portfolio to provide relatively stable total returns over the short to medium term from a combination of income and capital growth, through exposure to a diversified portfolio of investments over the investment timeframe
Investment return objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 1% over the minimum investment timeframe	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2% over the minimum investment timeframe
Minimum suggested time frame	3 Years	4 Years
Standard Risk Measure: Risk Band and Label	3 – Low to Medium	3 – Low to Medium
Estimated number of negative annual returns over any 20-year period	1 - 2	1 - 2
Asset Allocation		
<ul style="list-style-type: none"> <li>Australian equities</li> </ul>	Benchmark 20% Range (0 – 30%)	Benchmark 26% Range (0 – 45%)
<ul style="list-style-type: none"> <li>Property</li> </ul>	Benchmark 5% Range (0 – 10%)	Benchmark 5% Range (0 – 15%)
<ul style="list-style-type: none"> <li>International equities</li> </ul>	Benchmark 5% Range (0 – 30%)	Benchmark 14% Range (0 – 30%)
<ul style="list-style-type: none"> <li>Fixed interest</li> </ul>	Benchmark 60% Range (0 – 80%)	Benchmark 48% Range (0 – 65%)
<ul style="list-style-type: none"> <li>Cash</li> </ul>	Benchmark 10% Range (2 - 100%)	Benchmark 7% Range (2 - 100%)

	<b>Optimal Balanced Portfolio</b>	<b>Optimal Growth Portfolio</b>
Investment Manager	Optimal Financial Services Pty Ltd ABN 76 105 994 778 Authorised	Optimal Financial Services Pty Ltd ABN 76 105 994 778 Authorised

	<b>Optimal Balanced Portfolio</b>	<b>Optimal Growth Portfolio</b>
	Representative of Optimal AFSL Pty Ltd (AFSL 431258)	Representative of Optimal AFSL Pty Ltd (AFSL 431258)
Who is this investment for?	Suitable for members seeking a portfolio to provide moderate to high total returns over the medium term from a combination of income and capital growth through exposure to a diversified portfolio of investments over the investment timeframe	Suitable for members seeking a portfolio to provide high total returns over the investment timeframe through exposure to a diversified portfolio of investments with an emphasis on growth assets
Investment return objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3% over the minimum investment timeframe	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 4% over the minimum investment timeframe
Minimum suggested time frame	5 Years	6 Years
Standard Risk Measure: Risk Band and Label	5 – Medium to High	6 – High
Estimated number of negative annual returns over any 20-year period	3 - 4	4 - 6
Asset Allocation		
<ul style="list-style-type: none"> <li>Australian equities</li> </ul>	Benchmark 36% Range (0 – 80%)	Benchmark 43% Range (0 – 75%)
<ul style="list-style-type: none"> <li>Property</li> </ul>	Benchmark 6% Range (0 – 30%)	Benchmark 5% Range (0 – 25%)
<ul style="list-style-type: none"> <li>International equities</li> </ul>	Benchmark 18% Range (0 – 50%)	Benchmark 27% Range (0 – 60%)
<ul style="list-style-type: none"> <li>Fixed interest</li> </ul>	Benchmark 28% Range (0 – 60%)	Benchmark 15% Range (0 – 40%)
<ul style="list-style-type: none"> <li>Alternative Investments</li> </ul>	Benchmark 5% Range (0 – 20%)	Benchmark 5% Range (0 – 20%)
<ul style="list-style-type: none"> <li>Cash</li> </ul>	Benchmark 7% Range (2 - 100%)	Benchmark 5% Range (2 - 100%)

	<b>Shartru Conservative Portfolio</b>	<b>Shartru Balanced Portfolio</b>
Investment Manager	Shartru Investment Management Pty Ltd ABN 46 604 880 006 Corporate Authorised Representative of Shartru Wealth Pty Ltd (ABN 46 158 536 871 AFSL 422409)	Shartru Investment Management Pty Ltd ABN 46 604 880 006 Corporate Authorised Representative of Shartru Wealth Pty Ltd (ABN 46 158 536 871 AFSL 422409)
Who is this investment for?	Suitable for members seeking a portfolio to provide the potential for moderate capital growth over the investment timeframe with significantly lower volatility than the Australian share market	Suitable for members seeking a portfolio to provide long term capital growth through exposure to a diversified portfolio of investments over the investment timeframe
Investment return objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2% over the minimum investment timeframe	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% over the minimum investment timeframe
Minimum suggested time frame	3 Years	5 Years
Standard Risk Measure: Risk Band and Label	3 – Low to Medium	4 – Medium
Estimated number of negative annual returns over any 20-year period	1 - 2	2 - 3
Asset Allocation		
<ul style="list-style-type: none"> <li>Australian equities</li> </ul>	Benchmark 10% Range (0 – 25%)	Benchmark 15% Range (0 – 35%)
<ul style="list-style-type: none"> <li>Property</li> </ul>	Benchmark 8% Range (0 – 20%)	Benchmark 12% Range (0 – 35%)
<ul style="list-style-type: none"> <li>International equities</li> </ul>	Benchmark 10% Range (0 – 25%)	Benchmark 18% Range (0 – 35%)
<ul style="list-style-type: none"> <li>Fixed interest</li> </ul>	Benchmark 55% Range (10 – 78%)	Benchmark 44% Range (20 – 48%)
<ul style="list-style-type: none"> <li>Alternative Investments</li> </ul>	Benchmark 2% Range (0 – 15%)	Benchmark 6% Range (0 – 30%)

	<b>Shartru Conservative Portfolio</b>	<b>Shartru Balanced Portfolio</b>
• Cash	Benchmark 7% Range (2 - 50%)	Benchmark 5% Range (2 - 10%)

	<b>Shartru Balanced Pension Portfolio</b>	<b>Shartru Growth Portfolio</b>
Investment Manager	Shartru Investment Management Pty Ltd ABN 46 604 880 006 Corporate Authorised Representative of Shartru Wealth Pty Ltd (ABN 46 158 536 871 AFSL 422409)	Shartru Investment Management Pty Ltd ABN 46 604 880 006 Corporate Authorised Representative of Shartru Wealth Pty Ltd (ABN 46 158 536 871 AFSL 422409)
Who is this investment for?	Suitable for members seeking a portfolio to provide long term capital growth through exposure to a diversified portfolio of investments over the investment timeframe	Suitable for members seeking a portfolio to provide capital growth over the investment timeframe through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets
Investment return objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% over the minimum investment timeframe	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3% over the minimum investment timeframe
Minimum suggested time frame	5 Years	7 Years
Standard Risk Measure: Risk Band and Label	4 – Medium	6 – High
Estimated number of negative annual returns over any 20-year period	2 - 3	4 - 6
Asset Allocation		
• Australian equities	Benchmark 15% Range (0 – 35%)	Benchmark 24% Range (0 – 45%)
• Property	Benchmark 12% Range (0 – 35%)	Benchmark 24% Range (0 – 60%)
• International equities	Benchmark 18% Range (0 – 35%)	Benchmark 24% Range (0 – 60%)
• Fixed interest	Benchmark 44% Range (20 – 48%)	Benchmark 16% Range (2 – 28%)
• Alternative Investments	Benchmark 6% Range (0 – 30%)	Benchmark 8% Range (0 – 25%)
• Cash	Benchmark 5% Range (2 - 10%)	Benchmark 4% Range (2 - 8%)

	<b>Shartru Strategic Fixed Interest Portfolio</b>	<b>Shartru Growth Pension Portfolio</b>
Investment Manager	Shartru Investment Management Pty Ltd ABN 46 604 880 006 Corporate Authorised Representative of Shartru Wealth Pty Ltd (ABN 46 158 536 871 AFSL 422409)	Shartru Investment Management Pty Ltd ABN 46 604 880 006 Corporate Authorised Representative of Shartru Wealth Pty Ltd (ABN 46 158 536 871 AFSL 422409)
Who is this investment for?	Suitable for members seeking a portfolio to provide a higher level of income over the medium to long term when compared to traditional fixed interest investments, through investment in a diversified portfolio of fixed income and interest rate securities either directly or through specialist investment managers	Suitable for members seeking a portfolio to provide capital growth over the investment timeframe through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets
Investment return objective	To outperform the Bloomberg AusBond Composite 0+ Year Index	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3% over the minimum investment timeframe
Minimum suggested time frame	5 Years	7 Years
Standard Risk Measure: Risk Band and Label	3 – Low to Medium	6 – High
Estimated number of negative annual returns over any 20-year period	1 - 2	4 - 6

	<b>Shartu Strategic Fixed Interest Portfolio</b>	<b>Shartu Growth Pension Portfolio</b>
Asset Allocation		
• Australian equities	-	Benchmark 24% Range (0 – 45%)
• Property	-	Benchmark 24% Range (0 – 60%)
• International equities	-	Benchmark 24% Range (0 – 60%)
• Fixed interest	Benchmark 98% Range (0 – 98%)	Benchmark 16% Range (2 – 28%)
• Alternative Investments	-	Benchmark 8% Range (0 – 25%)
• Cash	Benchmark 2% Range (2 - 100%)	Benchmark 4% Range (2 - 8%)

Information about the externally managed funds, ASX listed securities and term deposits available through the Sub Plan is available from your financial adviser.

There are no investments in the Xplore Super and Pension Sub Plan that exceeds 5% of the total assets of the Sub Plan as at 30 June 2021.

For information about the investment earnings allocated to your Xplore Sub Plan account, please refer to your Member Statement for the period ending 30 June 2021.

### Aracon Superannuation Fund investments at 30 June

	30 June 2021 \$'000	30 June 2020 \$'000
Equities	112,506	22,388
Units in Listed unit trusts	29,624	16,916
Units in unlisted unit trusts	336,626	293,705
Fixed interest	28,401	8,659
Cash and cash equivalents	33,989	12,590
<b>Total Investments</b>	<b>\$541,146</b>	<b>\$354,258</b>

Single Investments exceeding 5% of Fund Assets as at 30 June 2021  
*The following exceed 5% of the total of the Fund's assets.*

Investment	Valuation Method	% of Total Assets
ARA Investment Fund	Redemption Value	65%

## Financial Information for the Fund

The following is abridged financial information for the Fund as a whole, which has been extracted from the audited fund accounts. A copy of the audited fund accounts, including the auditor's report, is available at: <https://www.araconsuper.com.au>

### Statement of Financial Position as at 30 June 2021

	2021	2020
	\$'000	\$'000
<b>Assets</b>		
<b>Cash</b>		
Cash and cash equivalents	33,989	10,309
<b>Receivables</b>		
Distributions and dividends receivable	3,537	3,567
Due from brokers	-	91
Other receivables	407	22
<b>Investments</b>		
Investments held at fair market value	507,157	343,949
<b>Other assets</b>		
Current tax assets	951	79
Deferred tax assets	-	579
<b>Total Assets</b>	<b>546,041</b>	<b>358,596</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	2,251	1,095
Due to brokers	927	-
Deferred tax liabilities	2,117	-
<b>Total Liabilities (excluding member benefits)</b>	<b>5,295</b>	<b>1,095</b>
<b>Net Assets available for member benefits</b>	<b>540,746</b>	<b>357,501</b>
<b>Member benefits</b>		
Defined contribution member liabilities	539,378	356,546
<b>Total member liabilities</b>	<b>539,378</b>	<b>356,546</b>
<b>Total net assets</b>	<b>1,368</b>	<b>955</b>
<b>Equity</b>		
Operational Risk Reserve	839	802
General reserve	176	153
Unallocated surplus	353	-
<b>Total Equity</b>	<b>1,368</b>	<b>955</b>



## Income Statement for the year ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Superannuation activities</b>		
<b>Revenue</b>		
Changes in fair value of investments	55,825	(10,139)
Distributions and Dividends	9,744	5,903
Interest	316	40
Other operating income	1,268	1,259
<b>Total revenue/(loss)</b>	<b>67,153</b>	<b>(2,937)</b>
<b>Expenses</b>		
Investment expense	(645)	(141)
General administration and operating expenses	(1,488)	(757)
<b>Total expenses</b>	<b>(2,133)</b>	<b>(898)</b>
<b>Operating Result before income tax expense</b>	<b>65,020</b>	<b>(3,835)</b>
Income tax (expense)/benefit	(1,099)	789
<b>Operating Result after income tax expense</b>	<b>63,921</b>	<b>(3,046)</b>
Net benefits allocated to defined contribution member accounts	63,508	(3,207)
<b>Operating Result</b>	<b>413</b>	<b>161</b>

## Statement of Changes in Member Benefits for the year ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Opening balance of Member Benefits as at 1 July</b>	<b>356,546</b>	<b>333,818</b>
Contributions:		
- Employer contributions	6,172	3,108
- Member contributions	17,348	8,141
- Government contributions	21	18
Transfers from other superannuation entities	128,194	50,957
Income tax on contributions	(926)	(466)
<b>Net after tax contributions</b>	<b>150,809</b>	<b>61,758</b>
Benefits to members	(31,374)	(35,750)
Transfers to other superannuation entities	-	-
Insurance premiums charged to members' accounts	(111)	(72)
Net benefits allocated, comprising:		
- Net investment income/(loss)	63,477	(4,119)
- Net administration fees	31	911
<b>Closing balance of Member Benefits as at 30 June</b>	<b>539,378</b>	<b>356,546</b>

**Statement of changes in equity for the year ended 30 June 2021**

	Operational risk reserve (\$'000)	General reserve (\$'000)	Unallocated surplus (\$'000)	Total equity/ reserves (\$'000)
<b>Opening balance as at 1 July 2020</b>	802	153	-	955
Net transfers to/(from) reserves	37	(37)	-	-
Operating result	-	60	353	413
<b>Closing balance as at 30 June 2021</b>	<b>839</b>	<b>176</b>	<b>353</b>	<b>1,368</b>

	Operational risk reserve (\$'000)	General reserve (\$'000)	Unallocated surplus (\$'000)	Total equity/ reserves (\$'000)
<b>Opening balance as at 1 July 2019</b>	794	-	-	794
Net transfers to/(from) reserves	8	(8)	-	-
Operating result	-	161	-	161
<b>Closing balance as at 30 June 2020</b>	<b>802</b>	<b>153</b>	<b>-</b>	<b>955</b>