

Australian Expatriate Superannuation Fund

Annual Report

2018

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628, RSE Licence L0000888, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953.

Australian Expatriates Superannuation Fund is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is IVCM (Aust) Pty Ltd ABN 16 608 923 477, AFSL 491530.

About this report

Your Australian Expatriate Superannuation Fund (the Plan) 2018 Annual Report is one of two parts that forms the Annual Periodic Statement:

Part 1: 2018 Annual Member Benefit Statement

Contains personal information to help you understand your benefits over the 2017-18 financial year. You will receive this separately in the mail.

Part 2: 2018 Annual Report

This document contains general information about the Plan including its financial condition, management and investment performance over the 2017-18 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300323 489.

This 2018 Annual Report should be read together with your 2018 Annual Member Benefit Statement.

Important

Australian Expatriate Superannuation Fund is a sub plan (Division 6) of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan is IVCM (Aust) Pty Ltd ABN 16 608 923 477, AFSL 491530.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) is the Trustee of the Plan and issuer of interests in Division 7 of the Tidswell Master Superannuation Plan and has been the trustee for the duration of the period.

Australian Expatriate Superannuation Fund is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877 (the Master Plan) and holds Registration Number R1004953.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Member Services on:

Telephone: 1300 131 227

Monday to Friday: 9.00am to 5.00pm ACST

or visit us online at: www.ivcm.com/aesf

or write to:

The Trustee

Australian Expatriate Superannuation Fund

41A Mount Barker Road

HAHNDORF SA 5245

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A Message from the Trustee

Dear Member

I am pleased to present the report for the financial year ended 30 June 2018 for Australian Expatriate Superannuation Fund.

There have been a number of changes to the Trustee Board of your fund, with some directors completing their tenure. Accordingly, the Trustee has sought to replace these directors with a Board that offers a strong investment and governance skill set for the new regulatory world that we are expecting post the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. We welcomed three new directors – Stephen Miller, Fiona McNabb and Andrew Peterson.

In terms of regulatory environment, there have been a number of reports commissioned by the Commonwealth Government as well as the Royal Commission with a focus on the financial services and superannuation industries. The importance of good governance and putting the interests of members first is a key focus of the Board. We wait in anticipation to see the Commissioners final report and how the Government will deal with the recommendations it presents.

The next 12 months will likely prove challenging given the likely more difficult investment environment as evidenced by the major banks increasing lending rates above their previous lows and worldwide concerns centred around global trade relations between the United States and its major trading partners.

A well-diversified fund will help to protect member returns in the challenging times ahead. The Australian Expatriate Superannuation Fund investment options offer investments in a range of asset classes providing members with the ability to tailor their investment portfolio to suit their particular risk and return requirements.

Thank you again for entrusting your retirement funding to us and please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO

Chairman

Tidswell Financial Services Ltd

as Trustee of Australian Expatriate Superannuation Fund

A Message from the Promoter

Dear Member,

On behalf of the promoter, IVCM, we would like to take this opportunity to thank you for your continued support throughout the past year.

It has been a very busy and exciting time for us since we launched the Australian Expatriate Superannuation Fund (AESF) on October 26 2016, as we continue to educate Advisers and Members about QROPS, UK legislation and UK scheme overseas transfer processes. It has been satisfying to provide an 'easier' option for Members to bring their overseas pension fund into Australia and/or to consolidate their super into one Australian superannuation fund with multi-currency investment options.

It is important that you take time to review this Annual Report and your Annual Benefit Statement which you would have recently received. These documents provide details on contributions made to your plan, investment details, nominated beneficiaries and more.

If you have any questions, please do not hesitate to call the AESF Member Services team on 1300 131 227 between 9am and 5pm (AEST), Monday to Friday or email a member of our team at info@aesf.com.au.

Another source of useful information is our website ivcm.com/aesf where you can find all AESF servicing documents and FAQs.

Yours faithfully

Directors of IVCM

IVCM (Aust) Pty Ltd

Promoter of Australian Expatriate Superannuation Fund

Investment Report

Investment Overview

The 2018 Financial Year, whilst generally a good one for investors, was a year of two halves. The six months to the end of December was a period of solid growth, however sentiment waned over the next six months as US inflation concerns, and trade war fears created uncertainty.

Australian Economy

The Australian economy grew by a solid 3.4% over the 12 months to the end of June, fuelled by consumer spending which was financed by a reduction on household savings. Exports also made a positive contribution to growth supported by strong global economies. This is the fastest pace of growth since 2012 when the economy was boosted by the mining boom.

Domestically, the labour market is strong with employment growth showing a steady increase since the beginning of 2017. Full time employment growth has accounted for most of the growth in the employment numbers, with the manufacturing and construction sectors seeing much of the growth. This has seen the unemployment rate decline by almost 0.75% since the start of 2017.

Over the financial year, the Reserve Bank of Australia kept interest rates steady, at record low levels of 1.5%. Cash rates have been at this level since August 2016, and financial markets are not expecting a change to this level in coming months. However, despite official interest rates being held steady, some banks increased mortgage rates due to pressures on their short-term funding costs. Inflation pressures remain benign with the CPI recording a rise of 2.1% through the year to the end of June 2018, within the RBA's 2-3% target band.

The housing market has eased off in recent months, particularly in the Sydney and Melbourne markets. However, this follows a period of solid growth. Tighter restrictions on investment borrowers, a slowing in demand from foreign buyers and several years of solid growth have led to an easing in demand.

Global Economic Conditions

Global economic conditions were generally positive over the financial year, and whilst growth has slowed in recent months, remains above trend in the major economies. Fiscal stimulus in the US has resulted in a strengthening in growth, supported by consumption, strong labour market conditions and lower personal tax rates.

President Trump's announcement of trade tariffs raised concerns of trade wars. Whilst the move was aimed at China, it had repercussions with global allies in Europe, Japan and Australia. Yet despite this, US economic conditions remain robust and this resulted in the US Federal Reserve raising interest rates three times over the financial year.

Growth in the Eurozone differed between countries, although generally eased over the period. Political issues such as Brexit, elections in Germany and Italy where the possibility of an Italian exit from Europe weighed on consumer sentiment.

Whilst China experienced a slowing in growth, the Asian region generally experienced a strong period of growth. Chinese authorities remain committed to supporting growth and have been adjusting their policy response to ensure financial stability and to minimize the impact of any rise in tariffs.

Financial markets

Over the year to June 30, financial markets had a solid year, with global markets performing better than the domestic market.

In Australia, the S&P/ASX 200 Accumulation Index generated a return of 13% with the resources sector outperforming producing a return of 40% compared to the return on the industrials sector of 7.8%.

Globally, the MSCI World ex Australia generated a net return of 15.4% unhedged. In the US, the S&P 500 rose 14.4% whilst Europe experienced a mixed bag with the UK FTSE 100 rising 8.7%, the French CAC increasing by 6.3% and the German DAX falling 0.2%. Asian sharemarkets also generated positive returns for investors, with the Nikkei 225 rising 11.3%.

Bond markets generally delivered positive returns, although more modest in nature, in an environment of tightening monetary conditions. Central banks in Europe and the US have moved to a tightening bias but are doing so in a controlled manner to ensure that economic growth is not derailed. In Australia, the RBA kept official interest rates steady at 1.5%.

Overall, for a balanced investor returns for the year were positive, returning 8.4% as measured by the Morningstar Australia Balanced Accumulation index.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	8.43	6.49	8.29	6.50
Australian Shares S&P/ASX200 TR	13.01	9.04	9.98	6.40
Australian Industrial Shares S&P/ASX200 Industrial TR	7.76	7.70	10.27	9.20
Australian Resources Shares S&P/ASX300 Resources TR AUD	40.33	15.09	8.34	-1.23
International Shares MSCI World Ex Australia NR AUD	15.39	9.95	14.91	9.15
Emerging Markets MSCI EM NR AUD	12.33	7.00	9.61	4.97
Australian Property S&P/ASX200 A-REIT TR	13.04	9.70	12.01	5.99
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	6.42	6.88	8.80	6.77
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	3.09	3.41	4.38	6.09
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	1.85	3.82	4.95	6.90
Cash RBA Bank accepted Bills 90 Days	1.82	1.93	2.19	3.22
Consumer Price Index (CPI)	2.08	1.68	1.91	2.12

Source: Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Investment Objective & Strategy

The principal investment strategy of Division 7 of the Tidswell Master Superannuation Plan referred to as Australian Expatriate Superannuation Fund is to provide a range of risk and return options to suit all investors. This has been achieved by adopting a general investment policy that offers access to a wide range of investment options including managed funds, listed securities, real estate, term deposits and other income producing investments such as mortgages. This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

Investors are able to satisfy their objectives by selecting the proportion of their account balance to be invested in each investment option as outlined in the latest Product Disclosure Statement (PDS). The higher the proportion allocated to growth assets (e.g. property, Australian and international shares, etc), the higher the expected level of return,

but with increased risk. Conversely, when a higher proportion is allocated to defensive assets (e.g. cash, fixed interest, mortgages, etc), a lower level of return and risk may be expected.

The diversification obtained by establishing an investment portfolio across several asset classes is expected to reduce risk because if one asset class does not perform well, it can be offset by other asset classes that may be performing better.

Historically, portfolios with a higher weighting towards growth assets have outperformed more conservatively invested portfolios. Given the long-term nature of investing, it is logical that many people weight their portfolios towards growth assets. However, when constructing your portfolio, you should consider the need for diversification to ensure that the investment options selected meet your individual needs, risk tolerance and investment timeframe.

Important Information About the Trustee

Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (**Tidswell**).

Directors of the Trustee during the year ending 30 June 2018 were/are:

Current as at 30 June 2018

Name	Date Appointed
Ronald Peter Beard	20 August 2012
Fiona Margaret McNabb	1 October 2017
Stephen William Miller	1 October 2017
Andrew John Peterson	20 March 2018
Michael John Terlet AO	19 April 1991

Directors who resigned during the year

Name	Date Appointed	Date Resigned
Stephen John Heath	14 May 1999	1 October 2017
Christina Haido Liosis	1 October 2016	1 October 2017
Stephen M Merlicek	1 October 2017	23 January 2018
Anthony John O'Grady	1 October 2017	8 November 2017
Michael Gerard O'Neill	1 October 2016	1 October 2017
Jeffrey Keith Tidswell	11 May 1988	1 October 2017
Susan Zablud	28 October 2016	20 March 2018

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2017-2018 financial year.

The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Current as at 30 June 2018

Board, Audit, Risk and Compliance Committee

Name	Role
Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member
Stephen William Miller	Committee Member

Current as at 30 June 2018

Remuneration, People and Culture Committee

Name	Role
Stephen William Miller	Chair
Michael John Terlet AO	Committee Member
Fiona Margaret McNabb	Committee Member

Current as at 30 June 2018

Investment Committee

Name	Role
Stephen William Miller	Chair
Ronald Peter Beard	Committee Member
Fiona Margaret McNabb	Committee Member

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Master Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Master Plan.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (**SIS**) for the year ended 30 June 2018, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

Audit

PricewaterhouseCoopers has completed an audit for the Plan. The audited abridged financial information for the Fund is provided within the 'Abridged Financial Information' of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on the Trustee's website www.tidswell.com.au.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 9.5% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate is legislated to remain at 9.5% until 2020/21 after which it will increase by 0.5% each year until it reaches 12% by 1 July 2025.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2018.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

Reserving Policy

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside modest provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee holds this reserve in cash.

The balance of the Expense Reserve within the Plan at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2018	\$171
2017	\$18
2016	\$0

Insurance

The insured benefits, in the form of either Total and Permanent Disablement and/or Income Protection insurance from the Plan are provided under a policy of insurance between us the Trustee and YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's.

The level of cover is subject to terms, conditions, restrictions, adjustments and offsets (if any) imposed under the policy by the insurer. Members should check their individual benefit statements to confirm the level of cover that they hold.

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm
Promoter	
(supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	IVCM (Aust) Pty Ltd ABN 16 608 923 477
Custodian	
(the independent corporate Custodian of the Plan)	Australian Executor Trustees Limited ABN 84 007 869 794
Administrator	
(administers and maintains all records of the Plan)	Tidswell Financial Services Ltd ABN 55 010 810 607
Insurer	
(underwrites all the insurance on member's lives)	YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's
Auditor	
(independently verify the financial and operational strength of the Plan)	PricewaterhouseCoopers ABN 52 780 433 757
Investment Manager(s)	
(where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Blackrock Advisers (UK) Limited Company No. 00796793 • Blackrock Investment Management (Australia) Limited.....ABN 13 006 165 975 • Blackrock Investments LLC.....CRD# 38642 SEC 48436 • BOQ Specialist a division of Bank of Queensland Limited ..ABN 32 009 656 740 • Gold Corporation (ASX: PMGOLD)ABN 98 838 298 431 • The Vanguard Group Inc • Vanguard Asset Management Limited (UK)..... Company No. 07243412 • Vanguard Investment Australia Ltd.....ABN 72 072 881 086

Investments representing more than 5% of Plan assets

As at 30 June 2018, at least 5% or more of Australian Expatriate Superannuation Fund's assets were invested in the following:

Investment	Amount	% of Plan Assets
AUD Cash Account (BOQ Specialists)	\$ 1.649 M	6.11%
GBP Cash Account (BOQ Specialists)	\$ 5.870 M	21.76%
Vanguard Balanced Index Fund	\$ 5.946 M	22.05%
Vanguard Conservative Index Fund	\$ 3.123 M	11.58%
Vanguard Growth Index Fund	\$ 2.445 M	9.07%

Combining investments offered by Australian Expatriate Superannuation Fund by Investment Manager to indicate those managers with 5% or more of Australian Expatriate Superannuation Fund's assets are set out below:

Investment	Amount	% of Plan Assets
Blackrock Advisers (UK) Limited	\$ 1.716 M	6.36%
BOQ Specialists, a division of Bank of Queensland Limited	\$ 7.519 M	27.88%
Vanguard Investment Australia Ltd	\$ 13.646 M	50.59%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Further Information

We encourage you to review your member benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Member Services on 1300 323 489.

Investment Information

An extensive range of carefully selected investment options are available through Australian Expatriate Superannuation Fund. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of making available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

Index of Investment Options

Managed	Conservative.....	AUD Vanguard Conservative Index Fund	19
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		GBP iShares Global High Yield Corp Bond GBP Hedged UCITS ETF.....	31
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Managed

AUD - Vanguard Conservative Index Fund

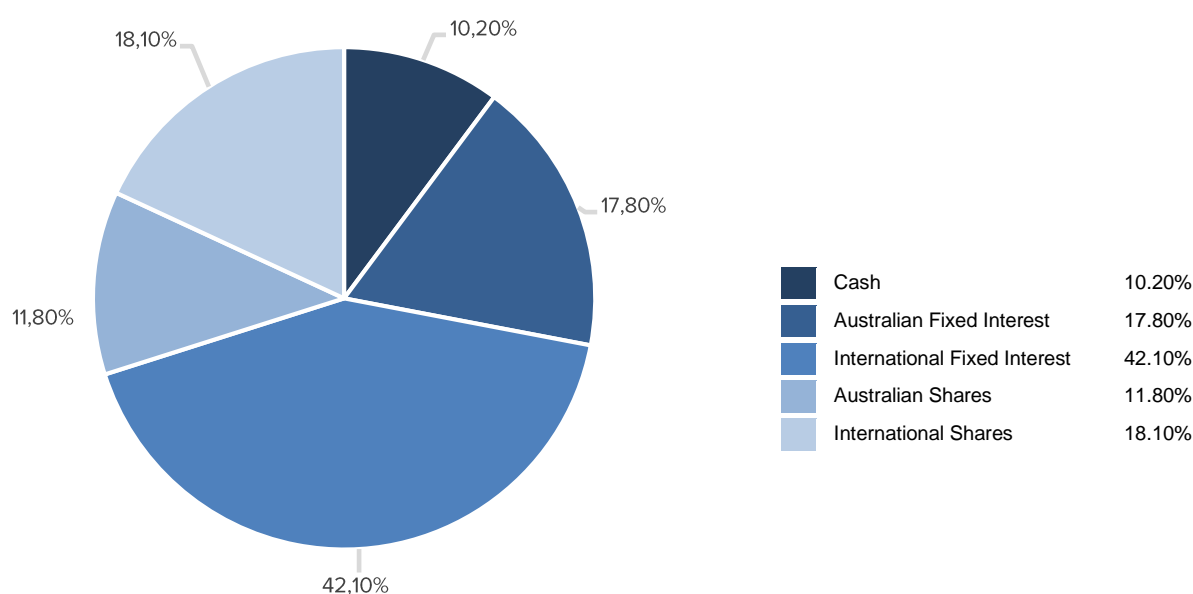
Objective

Vanguard Conservative Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Conservative Fund is biased towards income assets and is designed for investors with a low tolerance for risk. The Fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	3.74%	1 year	3.74%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A%
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A%
30 June 2015 [#]	N/A	Since inception p.a. 26/6/2017 [#]	2.85%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 15/12/2017 [#]	0.85%
30 June 2014 [#]	N/A		

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Managed

AUD - Vanguard Balanced Index Fund

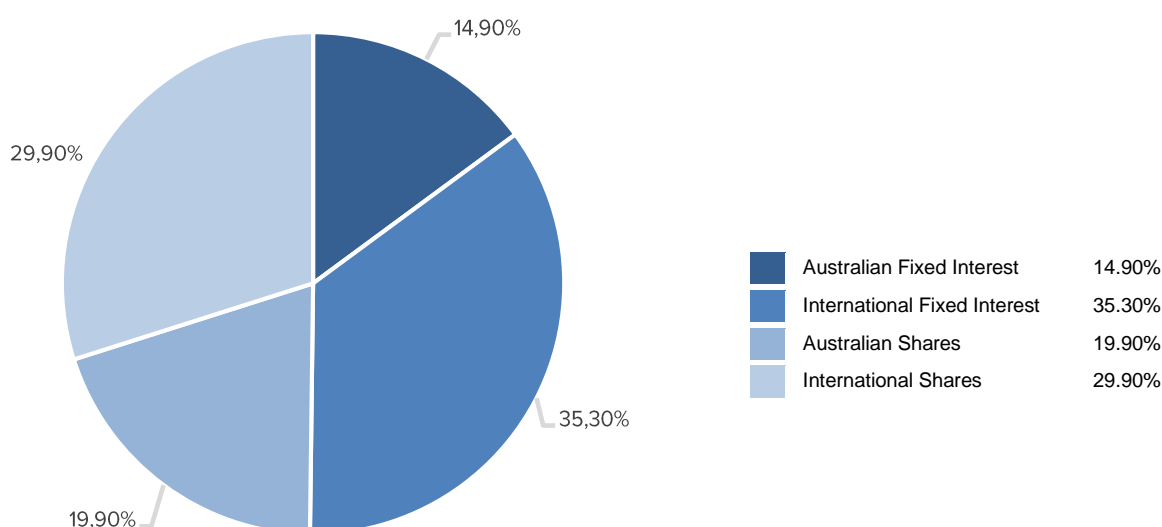
Objective

The Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Balanced Fund is designed for investors seeking a balance between income and capital growth. The Fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	4.75%	1 year	4.75%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 21/4/2017 [#]	3.06%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 28/6/2018 [#]	-0.24%
30 June 2014 [#]	N/A		

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Managed

AUD - Vanguard Growth Index Fund

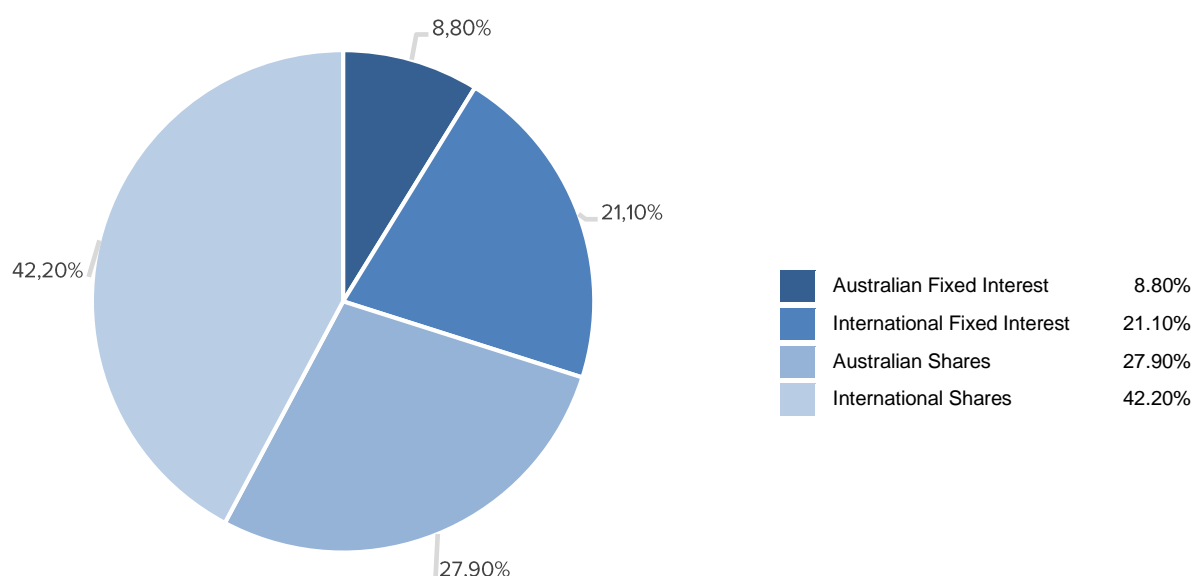
Objective

The Vanguard Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Growth Fund is biased towards growth assets and is designed for investors seeking long-term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	6.40%	1 year	6.40%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A%
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A%
30 June 2015 [#]	N/A	Since inception p.a. 7/4/2017 [#]	4.69%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 15/12/2017 [#]	1.98%
30 June 2014 [#]	N/A		

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Managed

AUD - Vanguard High Growth Index Fund

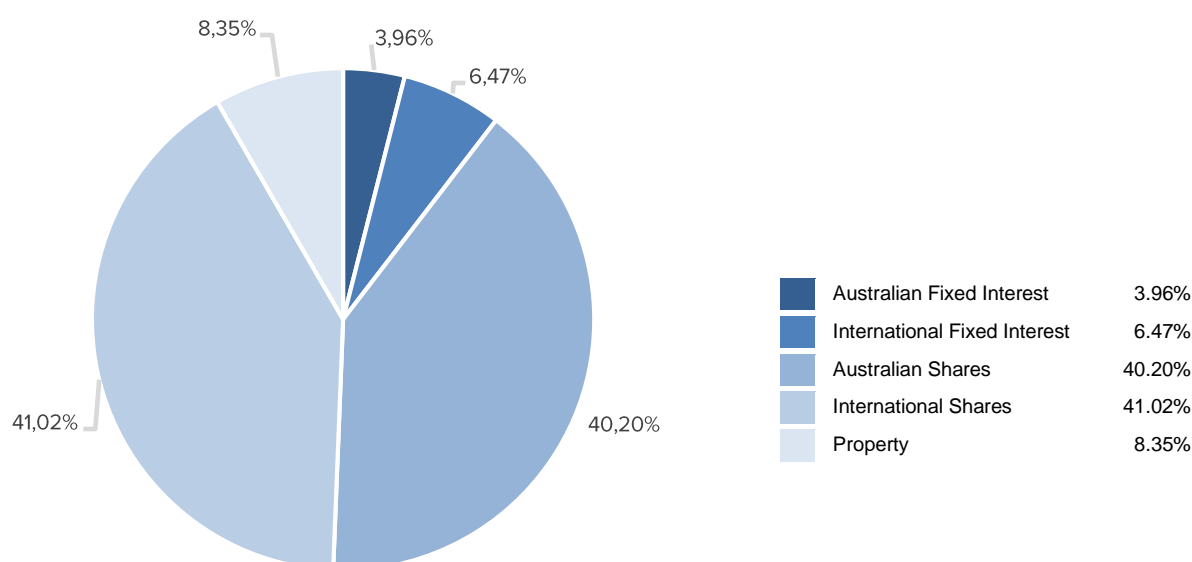
Objective

Vanguard High Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The High Growth Fund invests mainly in growth assets and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	9.70%	1 year	9.70%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A%
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A%
30 June 2015 [#]	N/A	Since inception p.a. 17/5/2017 [#]	7.03%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Managed

USD - iShares Core Conservative Allocation ETF (NYSE:AOK)

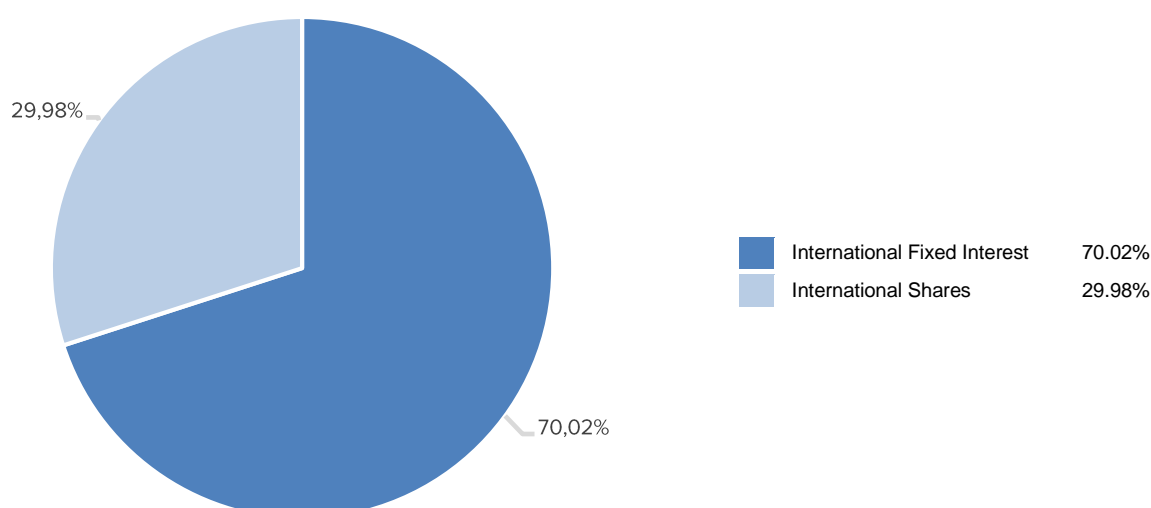
Objective

The iShares Core Conservative Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a conservative target risk allocation strategy (the S&P Target Risk Conservative Index).

Strategy

Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShare current Product Brief).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A%
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A%
30 June 2015 [#]	N/A	Since inception p.a. 18/5/2018 [#]	-0.24%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	10 years p.a. [#]	N/A
30 June 2014 [#]	N/A		

[#] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Managed

USD - iShares Core Moderate Allocation ETF (NYSE:AOM)

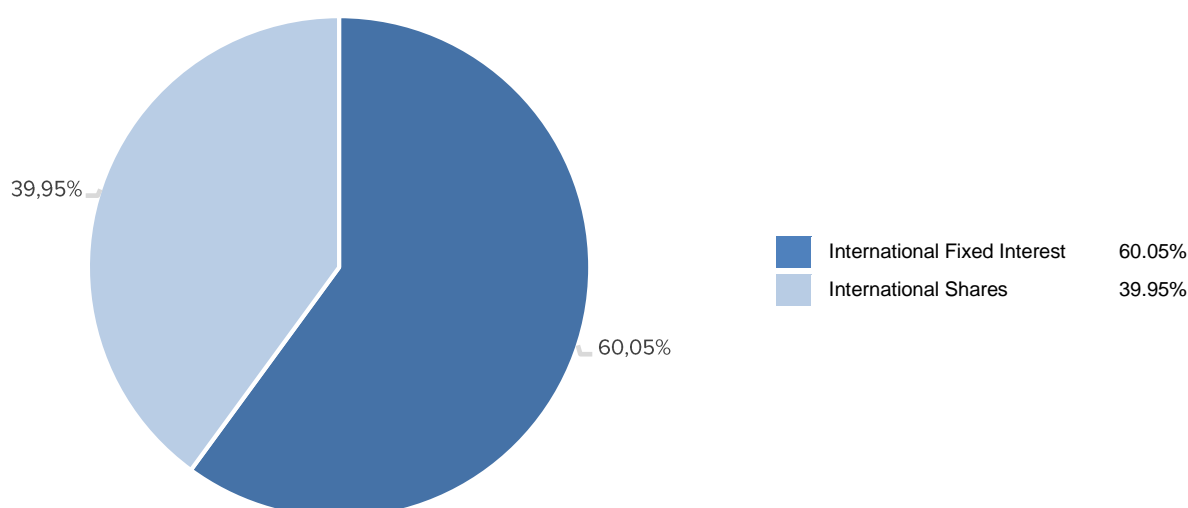
Objective

The iShares Core Moderate Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a moderate target risk allocation strategy (S&P Target Risk Moderate Index).

Strategy

Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShares current Product Brief).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A%
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A%
30 June 2015 [#]	N/A	Since inception p.a. 6/11/2017 [#]	-1.22%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Managed

USD - iShares Core Growth Allocation ETF (NYSE:AOR)

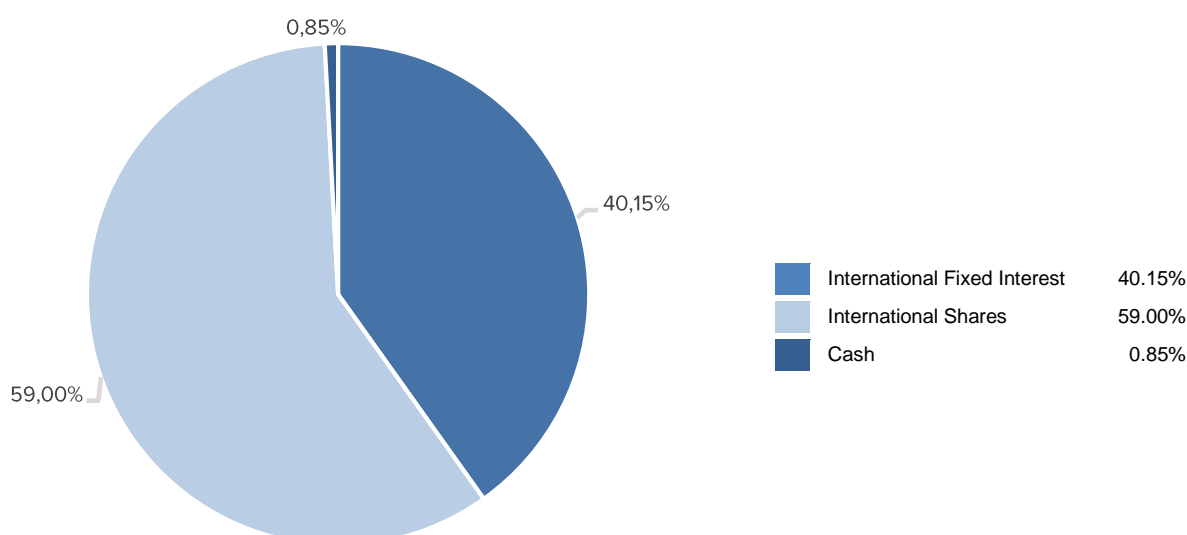
Objective

The iShares Core Growth Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy (S&P Target Risk Growth Index).

Strategy

Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShares current Product Brief).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018*	N/A	1 year [⊕]	N/A
30 June 2017*	N/A	3 years p.a. [⊕]	N/A
30 June 2016*	N/A	5 years p.a. [⊕]	N/A
30 June 2015*	N/A	10 years p.a. [⊕]	N/A
30 June 2014*	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018*	N/A	1 year [⊕]	N/A
30 June 2017*	N/A	3 years p.a. [⊕]	N/A
30 June 2016*	N/A	5 years p.a. [⊕]	N/A
30 June 2015*	N/A	10 years p.a. [⊕]	N/A
30 June 2014*	N/A		

[⊕] No members have invested in this option, accordingly no return can be provided.

Managed

USD - iShares Core Aggressive Allocation ETF (NYSE:AOA)

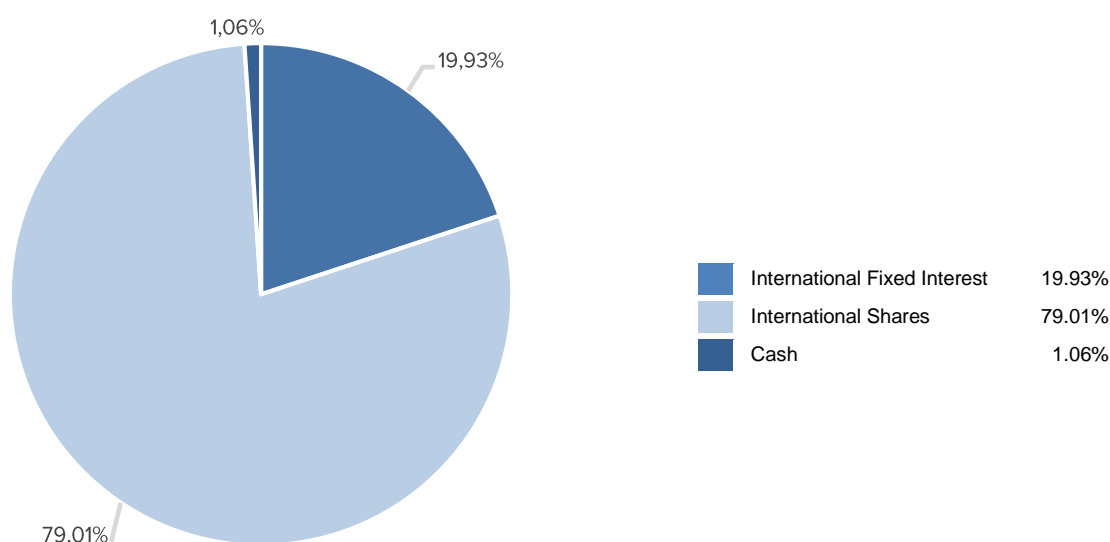
Objective

The iShares Core Aggressive Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent an aggressive target risk allocation strategy (S&P Target Risk Aggressive Index).

Strategy

Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShare current Product Brief).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 13/4/2018 [#]	-0.51%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

⊕ No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Cash

AUD, GBP, USD - BOQ Specialists (Bank of Queensland) Cash Account(s)

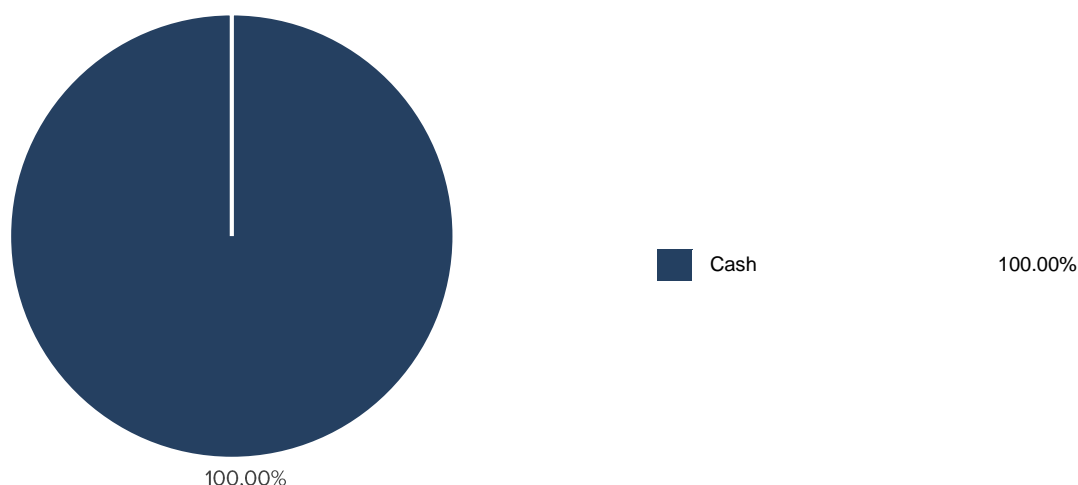
Objective

The BOQ Specialist Access Account is a cash management account with the objective of achieving the security of a cash investment with an appropriate return.

Strategy

To be fully invested in a bank guaranteed cash account. The cash is invested in the AUD, GBP or USD Private Access Accounts. Interest is calculated daily and paid monthly and interest rates can be viewed at their website boqspecialists.com.au

Asset Allocation (as at 30 June 2018)



AUD - Performance as at 30 June 2018

Super

Annual Returns		Compound Annual Returns	
30 June 2018	-0.86%	1 year	-0.86%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.10/2/2017 [#]	-0.64%
30 June 2014 [#]	N/A		

AUD - Performance as at 30 June 2018

Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.29/12/2017 [#]	-0.44%
30 June 2014 [#]	N/A		

GBP - Performance as at 30 June 2018

Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	2.46%	1 year	2.46%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.17/3/2017 [#]	7.26%
30 June 2014 [#]	N/A		

GBP - Performance as at 30 June 2018

Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.15/9/2017 [#]	6.18%
30 June 2014 [#]	N/A		

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Australian Fixed Interest

AUS - Vanguard Australian Fixed Interest Fund (ASX:VAF)

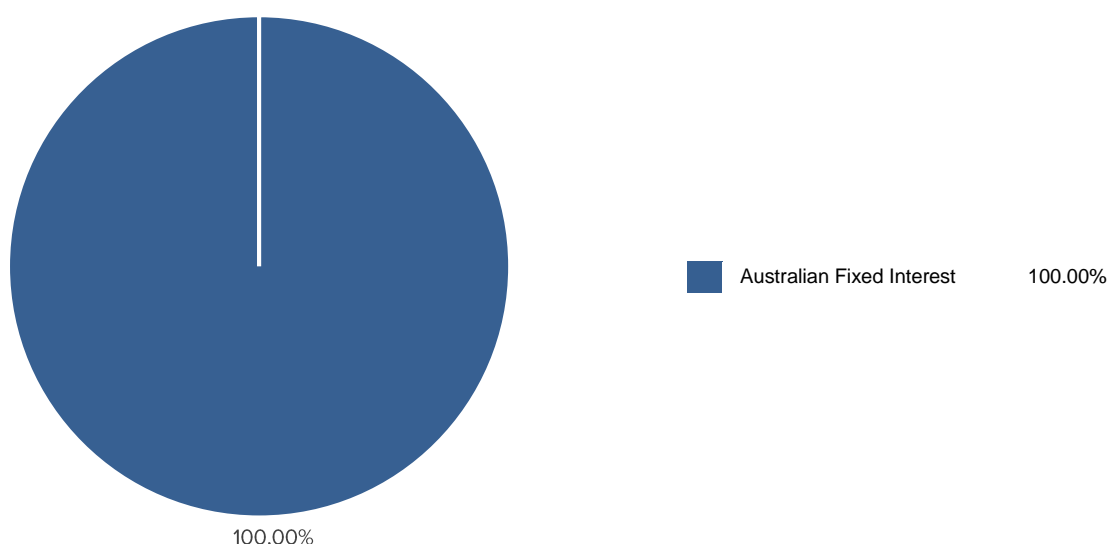
Objective

Vanguard Australian Fixed Interest Index ETF seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The ETF invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the ETF also provides some protection against capital volatility. The investments in the ETF are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	0.30%	1 year	0.30%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 19/6/2017 [#]	-1.35%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Fixed Interest

AUS - Vanguard International Fixed Interest (hedged) ETF (ASX:VIF)

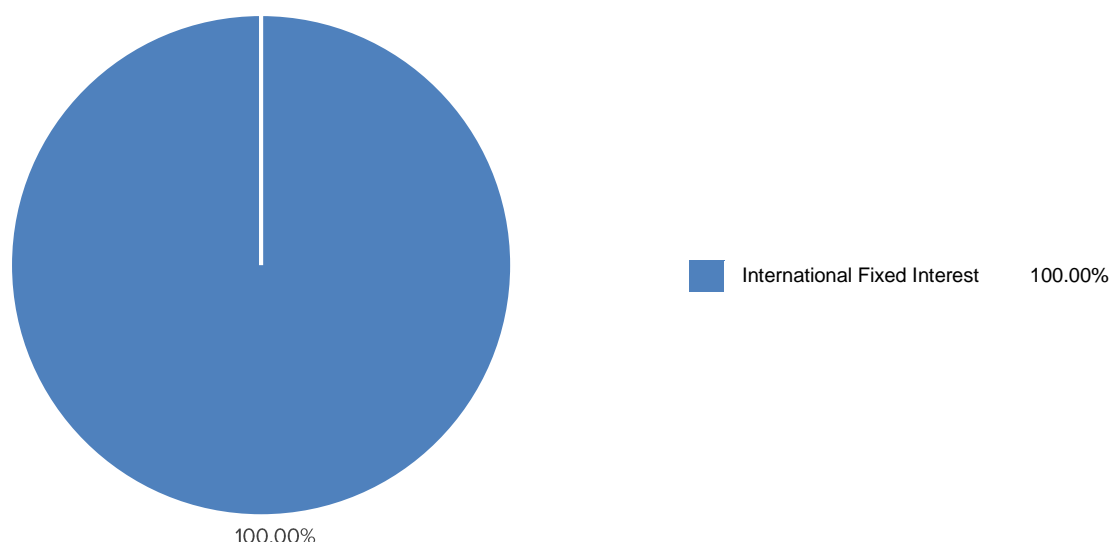
Objective

Vanguard International Fixed Interest Index (Hedged) ETF seeks to track the return of the Bloomberg Barclays Global Treasury Index hedged into Australian dollars before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost exposure to high-quality, income-generating securities issued by governments from around the world. The ETF invests in fixed income securities that generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency. The ETF is hedged to Australian dollars so the value of the ETF is relatively unaffected by currency fluctuations.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	0.22%	1 year	0.22%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 19/6/2017 [#]	-1.58%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊖]	N/A	1 year [⊖]	N/A
30 June 2017 [⊖]	N/A	3 years p.a. [⊖]	N/A
30 June 2016 [⊖]	N/A	5 years p.a. [⊖]	N/A
30 June 2015 [⊖]	N/A	10 years p.a. [⊖]	N/A
30 June 2014 [⊖]	N/A		

[⊖] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Fixed Interest

GBP - iShares Core £ Corporate Bond UCITS (LSE:SLXX)

Objective

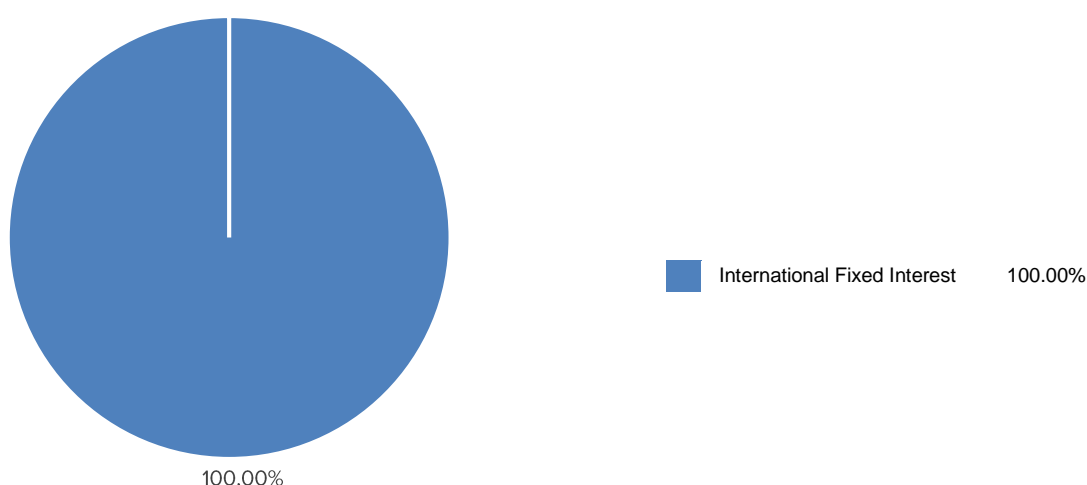
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Sterling denominated investment grade bond market. The Fund aims to produce a return on your investment which reflects the return of the Markit iBoxx GBP Liquid Corporates Large Cap Index, the Fund's benchmark index (Index).

Strategy

The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements. If the credit ratings of the FI securities are downgraded, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.

The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	0.21%	1 year	0.21%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 26/6/2017 [#]	-2.39%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	10 years p.a. [#]	N/A
30 June 2014 [#]	N/A		

[#] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Fixed Interest

GBP - iShares Global High Yield Corp Bond GBP Hedged UCITS ETF (LSE:GHYS)

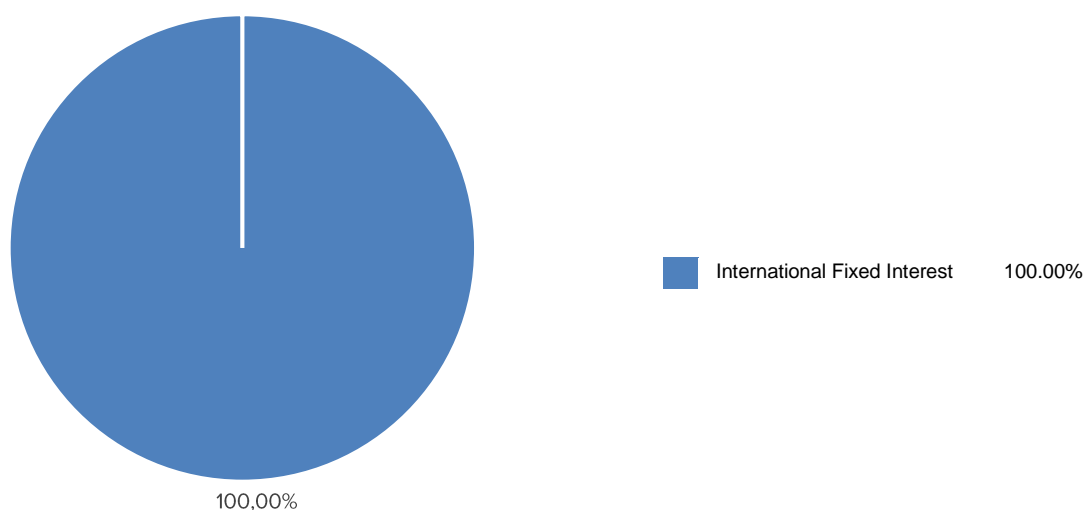
Objective

The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Markit iBoxx Global Developed Markets Liquid High Yield Capped (GBP Hedged) Index, the Fund's benchmark index (Index).

Strategy

The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index. If the credit ratings of the FI securities are upgraded to investment grade or downgraded to default grade or credit ratings are withdrawn, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.17/8/2017 [#]	3.97%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊖]	N/A	1 year [⊖]	N/A
30 June 2017 [⊖]	N/A	3 years p.a. [⊖]	N/A
30 June 2016 [⊖]	N/A	5 years p.a. [⊖]	N/A
30 June 2015 [⊖]	N/A	10 years p.a. [⊖]	N/A
30 June 2014 [⊖]	N/A		

[⊖] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Fixed Interest

GBP - iShares £ Index-Linked Gilts UCITS ETF GBP (LSE:INXG)

Objective

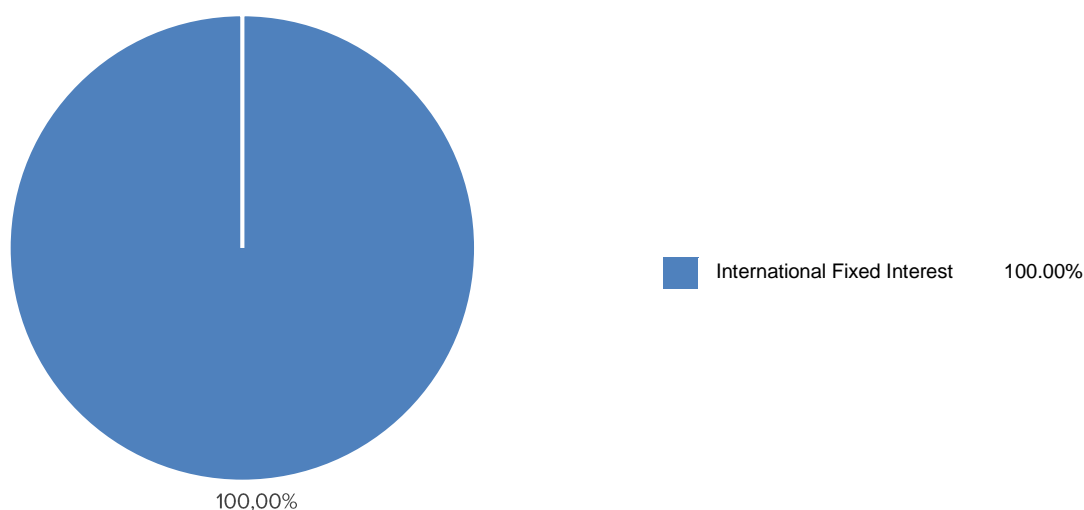
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Bloomberg Barclays UK Government Inflation-Linked Bond Index, the Fund's benchmark index (Index).

Strategy

The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index.

The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.17/8/2017 [#]	1.71%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊖]	N/A	1 year [⊖]	N/A
30 June 2017 [⊖]	N/A	3 years p.a. [⊖]	N/A
30 June 2016 [⊖]	N/A	5 years p.a. [⊖]	N/A
30 June 2015 [⊖]	N/A	10 years p.a. [⊖]	N/A
30 June 2014 [⊖]	N/A		

[⊖] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Australian Property

AUS - Vanguard® Australian Property Securities Index Fund ETF (ASX:VAP)

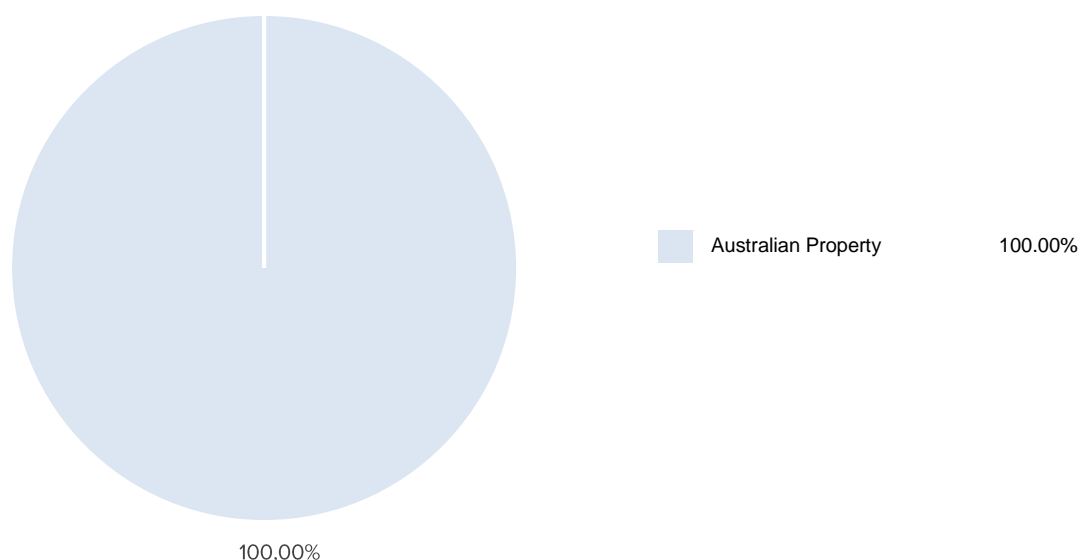
Objective

Vanguard Australian Property Securities Index ETF seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Strategy

The ETF provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the ETF invests include retail, office, industrial and diversified. The ETF offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	9.75%	1 year	9.75%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.19/5/2017 [#]	3.64%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Property

GBP - iShares UK Property UCITS (LSE:IUKP)

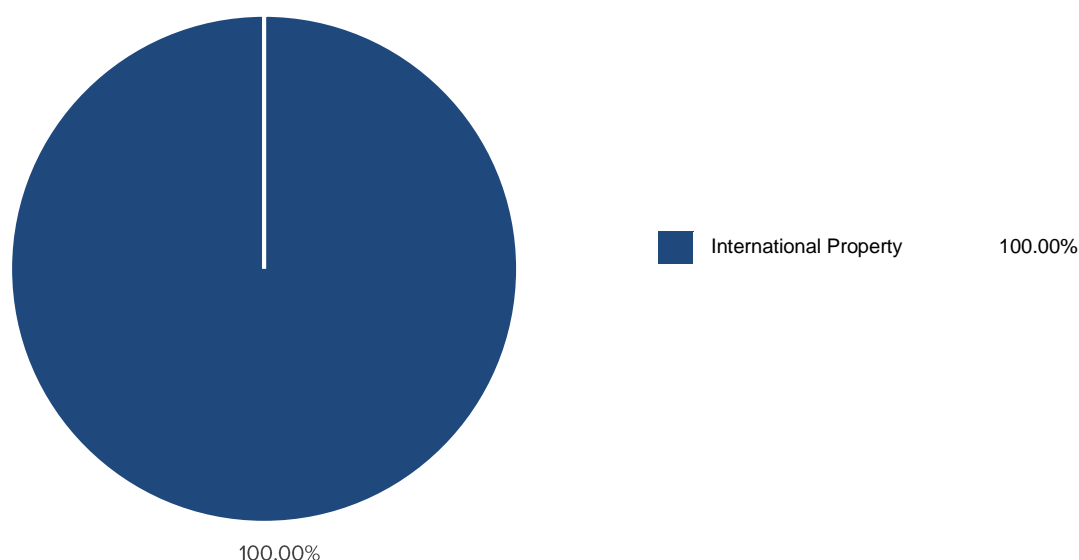
Objective

The Fund seeks to track the performance of an index composed of UK listed real estate companies and Real Estate Investment Trusts (FTSE EPRA/NAREIT UK Index, the Fund's benchmark index).

Strategy

The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to it. The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	8.58%	1 year	8.58%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.26/6/2017 [#]	5.95%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Resources

AUD – Perth Mint Gold (EASX:PMGOLD)

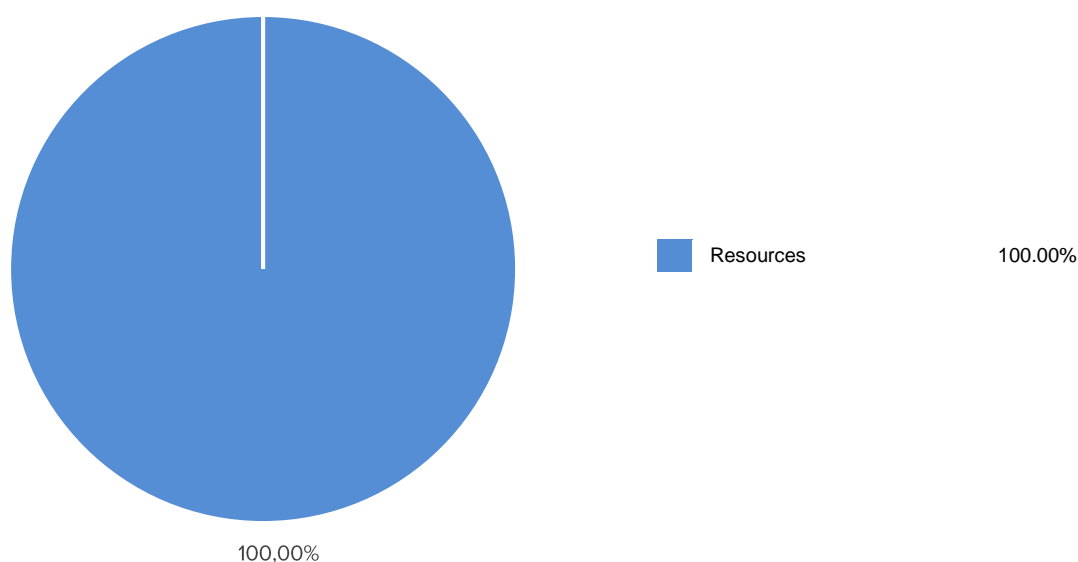
Objective

The aim is to provide investors with exposure to physical gold bullion based in Australian dollars. The gold bullion is stored primarily in the Perth Mint’s vaults in WA. Perth Mint Gold provides access only to physical gold bullion. No dividends are paid. All liabilities are guaranteed by the WA government.

Strategy

Perth Mint Gold provides exposure to physical gold and suits investors comfortable with financial exposure to a commodity.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018*	N/A	1 year [⊕]	N/A
30 June 2017*	N/A	3 years p.a. [⊕]	N/A
30 June 2016*	N/A	5 years p.a. [⊕]	N/A
30 June 2015*	N/A	10 years p.a. [⊕]	N/A
30 June 2014*	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018*	N/A%	1 year [⊕]	N/A
30 June 2017*	N/A%	3 years p.a. [⊕]	N/A
30 June 2016*	N/A%	5 years p.a. [⊕]	N/A
30 June 2015*	N/A%	10 years p.a. [⊕]	N/A
30 June 2014*	N/A%		

[⊕] No members have invested in this option: accordingly no return can be provided.

Australian Shares

AUD – Vanguard Australian Shares Index ETF (ASX:VAS)

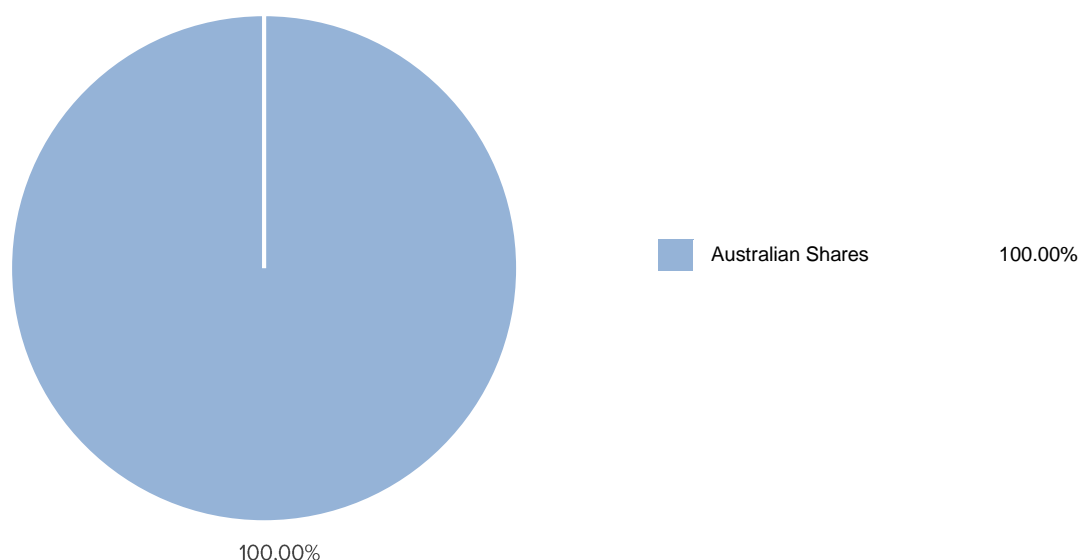
Objective

Vanguard Australian Shares Index ETF seeks to track the return of the S&P/ ASX 300 Index before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years pa [#]	N/A
30 June 2016 [#]	N/A	5 years pa [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.4/7/2017 [#]	9.64%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	10 years p.a. [#]	N/A
30 June 2014 [#]	N/A		

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

[#] No members have invested in this option; accordingly no return can be provided.

International Shares

AUD – Vanguard Global Infrastructure Index Fund (unhedged)

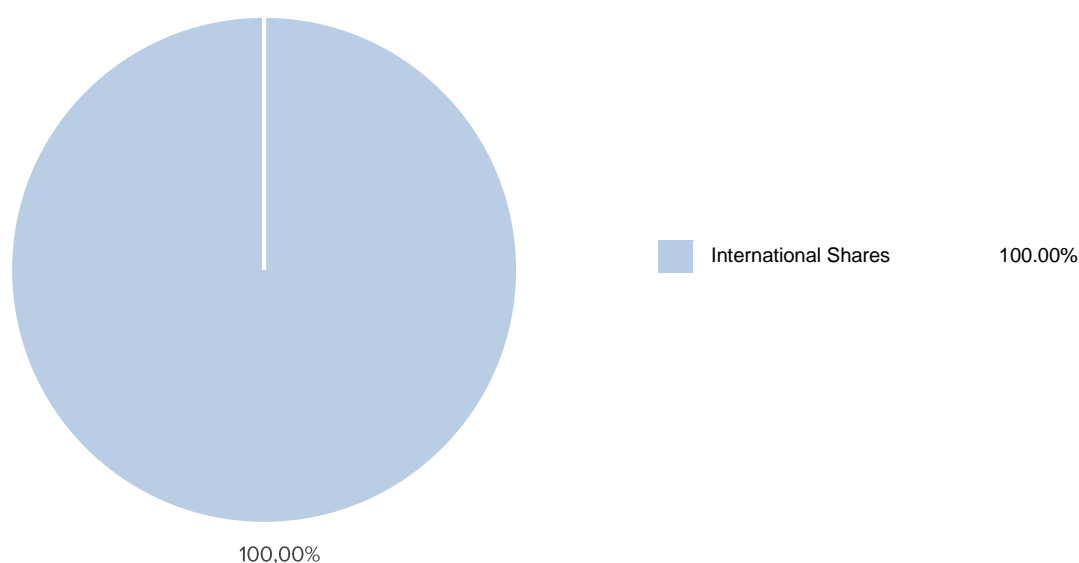
Objective

Vanguard Global Infrastructure Index Fund seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax.

Strategy

The Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. The Fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	5.33%	1 year	5.33%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 19/6/2017 [#]	3.08%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Shares

AUD – iShares S&P 500 ETF (ASX:IVV)

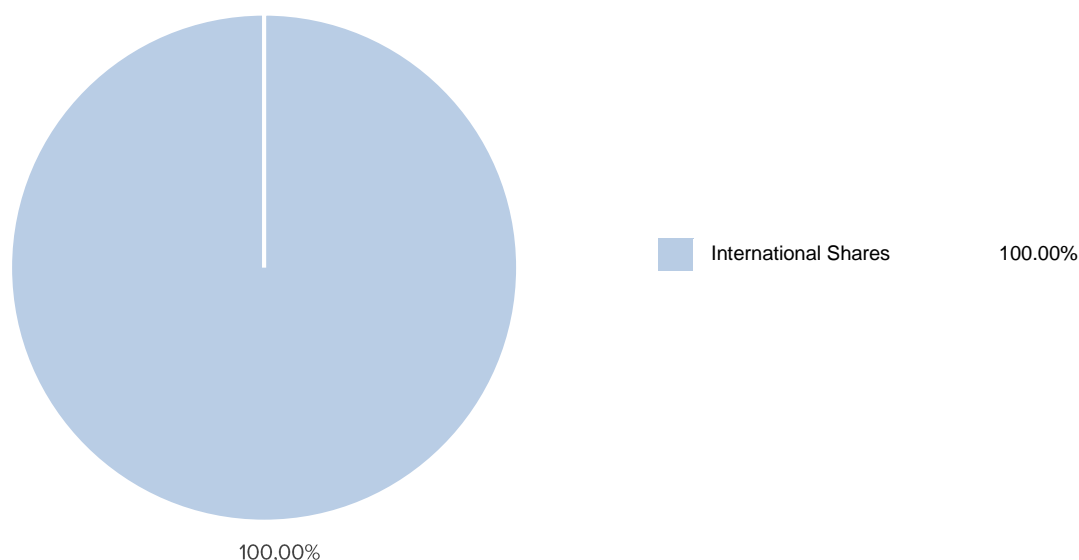
Objective

The fund seeks to track the investment results of an index composed of large capitalisation U.S. equities. The index, the S&P 500®, is designed to measure the performance of large capitalisation US equities and covers approximately 80%* of available market capitalisation. It is widely regarded as the best single gauge of large-cap US equities. This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to the S&P 500 in AUD currency.

Strategy

This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to an investment that tracks the S&P 500®.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 4/7/2017 [#]	11.99%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	10 years p.a. [#]	N/A
30 June 2014 [#]	N/A		

[#] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Shares

AUD – iShares Emerging Markets (ASX:IEM)

Objective

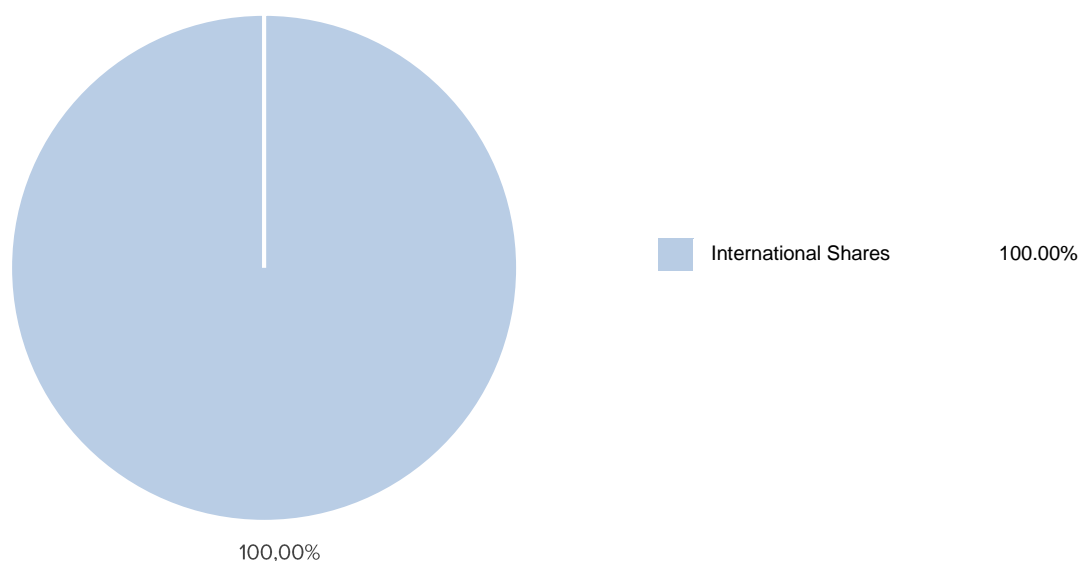
The fund seeks to track the investment results of an index composed of large and mid-capitalisation emerging market equities.

The index, the MSCI Emerging Markets Index, is designed to measure equity market performance in the global emerging markets.

Strategy

This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to Emerging Markets.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 4/7/2017 [#]	4.27%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years pa [#]	N/A
30 June 2016 [#]	N/A	5 years pa [#]	N/A
30 June 2015 [#]	N/A	10 years pa [#]	N/A
30 June 2014 [#]	N/A		

[#] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Shares

USD – Vanguard High Dividend Yield (NYSE:VYM)

Objective

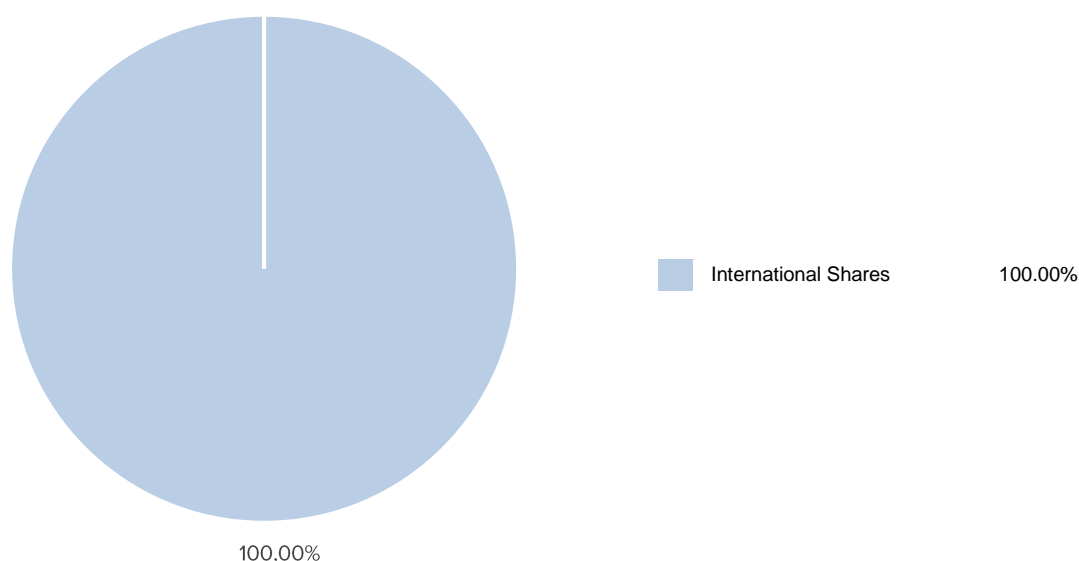
The fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yield - the FTSE High Dividend Yield Index.

Strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average.

The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a. 13/4/2018 [#]	2.02%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	10 years p.a. [#]	N/A
30 June 2014 [#]	N/A		

[#] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Shares

GBP – Vanguard FTSE 100 UCITS (FTSE:VUKE)

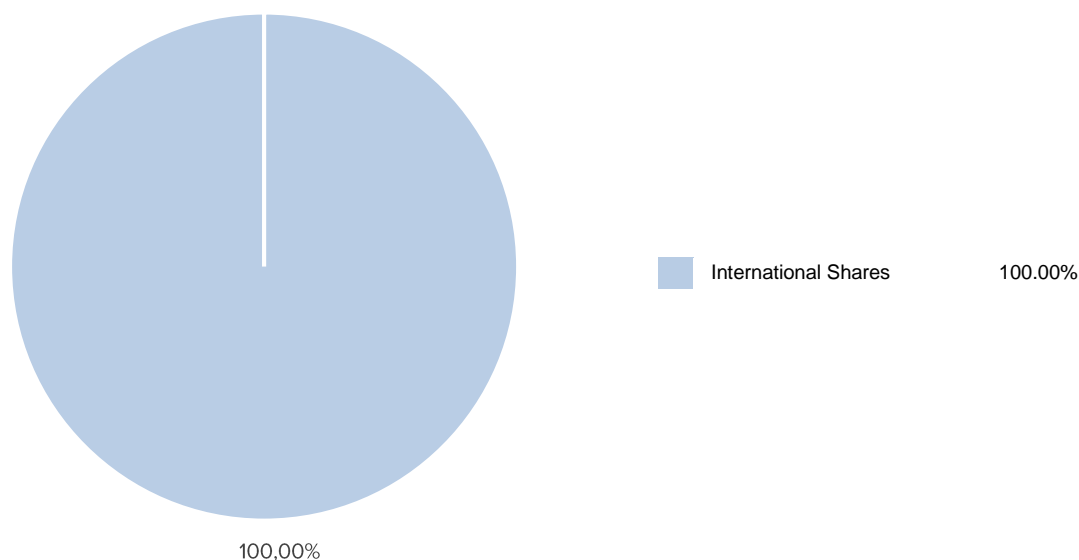
Objective

This Fund seeks to track the performance of the FTSE 100 Index, a widely recognised UK benchmark of the UK market’s most highly capitalised blue-chip companies.

Strategy

The Fund employs a “passive management” – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index. In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index and may therefore have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market. This is denominated in GBP.

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018	9.43%	1 year	9.43%
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.26/6/2017 [#]	7.84%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Shares

GBP – iShares MSCI World GBP Hedged UCITS ETF (LSE:IGWD)

Objective

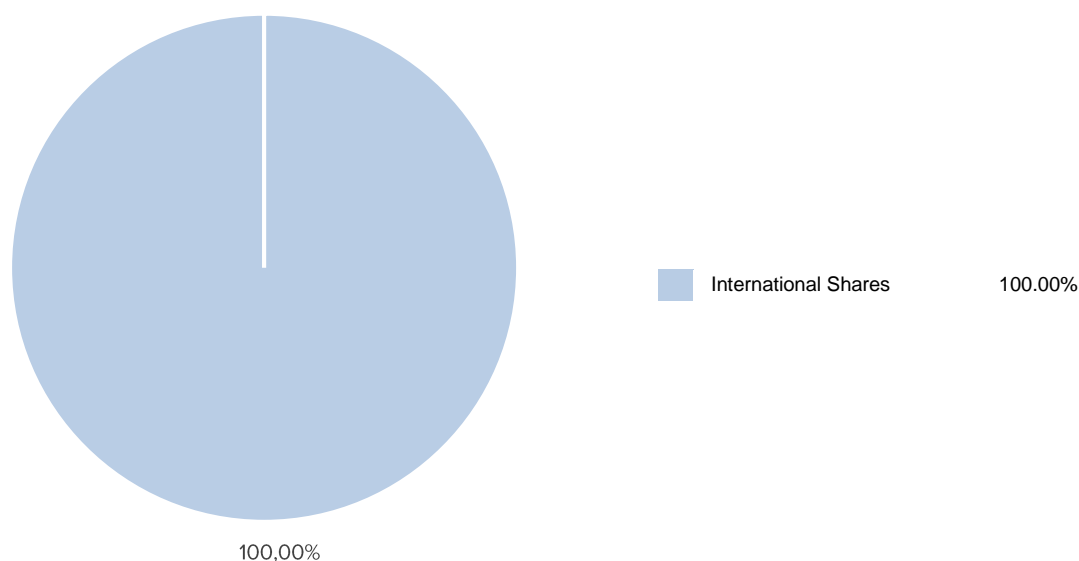
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund’s assets, which reflects the return of the MSCI World 100% Hedged to GBP Index Net, the Fund’s benchmark index (Index).

Strategy

The Fund aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the MSCI World Total Return Index, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index.

The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index and also the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.3/8/2017 [#]	11.38%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	10 years p.a. [#]	N/A
30 June 2014 [#]	N/A		

[#] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

International Shares

GBP – iShares S&P 500 GBP Hedged UCITS ETF (LSE:IGUS)

Objective

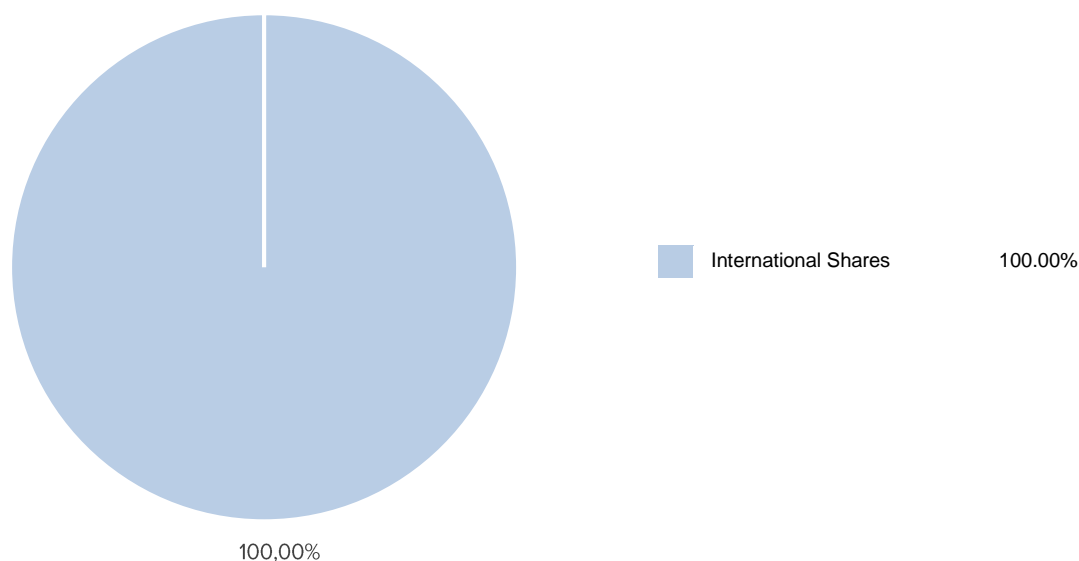
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund’s assets, which reflects the return of S&P 500 GBP, the Fund’s benchmark index (Index).

Strategy

The Fund aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the S&P 500, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index.

The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index and also the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).

Asset Allocation (as at 30 June 2018)



Performance as at 30 June 2018 – Super

Annual Returns		Compound Annual Returns	
30 June 2018 [#]	N/A	1 year [#]	N/A
30 June 2017 [#]	N/A	3 years p.a. [#]	N/A
30 June 2016 [#]	N/A	5 years p.a. [#]	N/A
30 June 2015 [#]	N/A	Since inception p.a.3/8/2017 [#]	12.96%
30 June 2014 [#]	N/A		

Performance as at 30 June 2018 – Pension

Annual Returns		Compound Annual Returns	
30 June 2018 [⊕]	N/A	1 year [⊕]	N/A
30 June 2017 [⊕]	N/A	3 years p.a. [⊕]	N/A
30 June 2016 [⊕]	N/A	5 years p.a. [⊕]	N/A
30 June 2015 [⊕]	N/A	10 years p.a. [⊕]	N/A
30 June 2014 [⊕]	N/A		

[⊕] No pension members were invested in this option during the period, accordingly no return can be provided.

[#] Please note that the investment returns are not available as these investment options did not commence until the dates as shown as the start date in the above table(s).

Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of Tidswell receiving your request.

Complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied.

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on 1300 323 489, or write to:

The Complaints Officer
AESF
GPO Box 1900
ADELAIDE SA 5001

Phone: 1300 323 489
Email: info@aesf.com.au

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

Abridged Financial Information

Statement of Financial Position	2018 (audited)	2017 (audited)
	\$'000	\$'000
Assets		
Investments	26,974	8,899
Tax Assets	0	6
Other assets	778	1,103
Total Assets	27,752	10,008
Liabilities		
Tax Liabilities	899	167
Other Liabilities	132	98
Total Liabilities	1,031	265
Net Assets Available for Member Benefits	26,721	9,743
Member Benefits	26,572	9,669
Total Net Assets (Liabilities)	149	74
Reserve	177	18
Unallocated	-28	56
Total Reserves	149	74
Operating Statement	2018 (audited)	2017 (audited)
	\$'000	\$'000
Investment Income	1,063	74
Total Net Income	1,063	74
General Administration and Operating Expenses	-637	-112
Total Expenses	- 637	- 112
Results from Superannuation Activities Before Income Tax Expense	426	-38
Income Tax (Expense) Benefit	-232	7
Results from Superannuation Activities after Income Tax Expense	194	- 31
Net Benefit Allocated to Members	-68	55
Operating Result after Income Tax	126	24

Statement of Changes in Benefits	2018 (audited)	2017 (audited)
	\$'000	\$'000
Opening Balance	9,669	0
Contributions Including Transfers	22,134	10,381
Income Tax on Contributions	-1,031	-167
Net After Tax Contributions	21,103	10,214
Benefits to Members or Beneficiaries	-4,263	-490
Insurance Premiums Charged to Members	-5	0
Insurance Proceeds Credited to Members	0	0
Reserve Transfers	0	0
Net Benefits Allocated to Members' Accounts	68	-55
Closing Balance	26,572	9,669

The full audited Accounts of Tidswell Master Superannuation Plan which includes Australian Expatriate Superannuation Fund together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.tidswell.com.au.

Australian EXPATRIATE Superannuation Fund

Member Services

GPO Box 1900
ADELAIDE SA 5001

T: 1300 323 489 (Australian Only)

T: 61 8 7444 4151 (International)

E: info@aesf.com.au

A: 41A Mount Barker Road, Hahndorf SA 5245, Australia

www.ivcm.com/aesf

Disclaimer: This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in the Plan are set out in the Plan's Trust Deed and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2018.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed within and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.ivcm.com/aesf, or by contacting Member Services on 1300 323 489.