



ANNUAL REPORT

2020

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) 2020 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2020 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2019-20 financial year. You will receive this separately.

PART 2: 2020 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2019-20 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 323 489.

This 2020 Annual Report should be read together with your 2020 Annual Member Benefit Statement.

Important

Australian Expatriate Superannuation Fund is a division 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 has been the trustee for the duration of the period.

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 information incorporated by reference, and consider seeking independent financial advice relevant to your personal circumstances. A copy of the PDS can be obtained from our website www.ivcm.com/aesf.

Do you need help?

Contact Member Services on:

Telephone: 1300 323 489

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
GPO BOX 7403
BAULKHAM HILLS NSW 2153

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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 2020 for **Australian Expatriate Superannuation Fund**.

A Year of Big Challenges for all Australians and your investments

The last 12 months have certainly been a year of challenges with the bushfires in the summer of 2019/20 and the COVID-19 pandemic which has been a focus for not only Australia, but the world for much of 2020 and the resulting economic downturn.

In response to the pandemic, the Federal Government initiated the Early Release Payment scheme to allow members adversely impacted by COVID-19 to access a portion of their superannuation, which we supported. During this time, we worked hard to ensure that member payments were processed in a timely, safe and efficient manner to support our members in your time of need.

As Trustee, we have been communicating with you in light of the market volatility and uncertainty and will continue to do so.

Such extreme global events had an impact on economies and financial markets. Whilst the March quarter saw investment returns fall, the massive stimulus measures put in place by governments and central banks saw a more positive June quarter. Nevertheless, for the 12 months to the end of June 2020, investment returns recovered from what might have been. .

The balance of 2020 has seen more positive sentiment driven by strong containment of the pandemic in Australia and growing prospects of an effective vaccine, so we are hopeful of improving investment returns in equity markets.

The last 12 months highlight the need for a well-diversified fund to help protect investment returns into the future. **Australian Expatriate Superannuation Fund** offers a menu of investment options designed to provide you with the ability to choose your investment portfolio to suit your personal circumstances, and we if not already we strongly encourage you to talk to your financial adviser about suitable portfolio construction.

Your Trustee is Changing to better serve you, but is remaining independent

This year you may have noticed there has also been a lot of regulatory change and media coverage of superannuation fund performance, consolidation and costs. As your Trustee, we remain committed to ensuring that we put your interests first. In light of this, Tidswell is looking to streamline its business by consolidating all our super funds under one trustee company, Diversa Trustees Limited (Diversa). Diversa is part of the same group as Tidswell and we anticipate that this consolidation should ultimately allow us to improve scale, efficiency and deliver better member outcomes. We will contact you further on this before the change occurs.

Importantly, both Tidswell and Diversa are independent. By this we mean that, unlike almost all superannuation trustees, we have no commercial or vested interest in your service providers, such as investment, administration and insurance managers appointed to manage your fund. We therefore objectively monitor their performance and value for money and are able to change providers if they are not providing value to you.

IMPORTANT: your beneficiary(ies)?

Have you provided us with your nomination of preferred beneficiary or kept this information updated due to change personal circumstances in the event of your death? We see many death benefits delayed because the Trustee cannot easily determine your beneficiary preferences. This delay can be very distressing for your family at a very difficult time for them. I strongly encourage you to check your beneficiaries on your Membership Statement and if absent or out of date provide an updated nomination by visiting the **Australian Expatriate Superannuation Fund** website at, www.ivcm.com/aesf and or calling us on 1300 323 489.

I would like to thank my fellow directors and staff for staying focussed and committed to delivering the best outcomes for our members in these challenging times.

Most of all, thank you again for entrusting your retirement funding to us. On behalf of the Trustee, directors, management and staff we wish you safe passage in these uncertain times. 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.

Since we launched the Australian Expatriate Superannuation Fund (AESF) on October 26, 2016, we have gone from strength to strength and have again remained as the sole retail Superannuation QROPS in the Australian market.

It has been another very positive year for us and as we move forward, we will continue to support Advisers and educate Members about QROPS, UK legislation and UK scheme overseas transfer requirements and processes. We are very proud that we can continue to provide an 'easier' fully supported option targeted at expatriates to help 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 australia@ivcm.com.

Another source of useful information is our website www.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

Overview

The 2020 financial year could almost be described as one of two halves – the first half where markets were in a general malaise and returns relatively flat, and the second where markets experienced wild volatility. The volatility in the second half of the year was extreme. It saw markets rising to record levels on positive sentiment until late February, and the impact of coronavirus (COVID-19) in the latter phase where March 2020 saw the onset of the pandemic affect global markets in a manner rarely seen before. The recovery in the June quarter was equally as astonishing, with massive stimulus measures implemented by governments and central banks worldwide to cope with the COVID-19 effect pushing markets to large gains from their March lows.

Economic Conditions

Australia started FY2019/20 with mixed economic conditions. The unemployment rate increased in September to a 12-month high of 5.3%. In an attempt to stimulate economic activity and support the unemployment rate, the Reserve Bank lowered the cash rate for the third time over 2019 by 25 basis points to a record low of 0.75% in October. Rounding out the calendar year, another trade surplus was recorded in December and while growth rates were moderate, the economy continued to show signs of resilience.

As 2020 began, Australia was hit with a devastating summer of bushfires impacting domestic travel and commerce. Even so, Australian equities had been fairly solid against the backdrop of the bushfires and concerns about weakening global growth with Australia, parts of Asia and Europe recording sluggish growth in early 2020. In addition to generally soft numbers coming out of the global economy, the lingering trade standoff between the US and China continued to weigh on sentiment. The US economy continued to perform well however, which supported the performance of markets.

The original emergence of COVID-19 in the city of Wuhan, China in late 2019 and its rapid spread throughout the country in early 2020 was originally viewed both by governments and markets worldwide as an event that would likely be contained to that country, resulting in a temporary impact to the Chinese economy. It was thought by some commentators that stimulus provided by the Chinese government would mediate the global impact, and the impact to markets might see a “V-shaped” recovery. However, the rapid spread of COVID-19 worldwide and the devastating health and economic consequences that unfolded globally saw those assumptions quickly change, eventually prompting the World Health Organisation (WHO) to declare a pandemic on March 11, 2020.

The ominous economic performance statistics coming out of China in early 2020, including the contraction of their economy by 6.8% (YoY) in the March quarter, resulting from the restriction measures implemented by the Chinese government to contain the virus was a sign of things to come for the broader world economy. In March, the economic impact hit global markets swiftly and severely, causing a bout of volatility rarely seen before. Governments and central banks were pumping massive amounts of stimulus into economies, with government assistance packages seemingly being rolled out and extended on a continuing basis to a range of industries and citizens alike. This is an ongoing commitment from the central banks and governments globally of a significant magnitude.

Australia was one of the first countries to close their borders on 20 March due to the pandemic. It gave the nation the benefit of time and knowledge from the experiences of other countries to prepare and act on mitigation plans to help manage the impending onset of the virus in this country. The rising infection numbers both globally and in Australia resulted in the government necessarily imposing limitations on personal activities and business operations to protect public health. On 30 March, the Federal Government implemented the JobKeeper stimulus package to support businesses and individuals impacted by COVID-19, the core aim of which was to help limit job loss by allowing employers to retain staff. The Reserve Bank of Australia (RBA) cut interest rates in March by 25bps to 0.50%, and then days later followed with a further 25bp emergency cut to a record low of 0.25%. The RBA also committed to the purchase of Australian federal and state government bonds as well as a A\$90 billion term funding facility to the banking system at a fixed rate of 0.25% for lending to businesses.

The subsequent weeks and months saw a series of virus-related restrictions and lockdown measures throughout the country which forced many businesses to close or suspend trade. With the restrictions affecting almost every single country, industry and consumer the Federal Government’s campaign to achieve a budget surplus has been replaced by a huge deficit in order to support the national economy.

A relative amount of containment of the spread of the virus in June prompted an easing of restrictions and resumption of economic activity in both Australia and globally. In Australia, ongoing lockdowns due to a large rise in infections in Victoria is a reminder that future economic activity and market volatility remain largely contingent on containing the virus. Until a vaccine is available, economies and markets will likely remain volatile.

Financial Markets

In Australia, the S&P/ASX 200 Accumulation Index returned -7.7% for the year to 30 June 2020, with industrials and resources returning comparably negative returns. The Real Estate and Financials sectors have been particular standouts for the wrong reasons, with the S&P/ASX200 A-REIT Index and Financials (ex-AREIT) Index underperforming the market by significant amounts. Respectively, their returns were -21.3% and -21.4% over the financial year.

Market results through the first half of the year were up and down as a result of trade concerns around the US and China, as well as an uninspiring reporting season in August and September. The beginning of the 2020 calendar year saw confidence return and the market hit an all time high in February. However, the positive sentiment was short-lived, and the full threat of the COVID-19 pandemic emerged in March and with it came a fall in markets of a magnitude and swiftness unlike any seen before with the market falling 20.7% for the month. Australia's early success in managing the spread of the virus and the progressive easing of restrictions which enabled parts of the economy to reopen earlier than some predicted bought about a rise in confidence in the market. A stunning turnaround during the June quarter resulted, with a market gain of 16.5%.

Global equities (ex-Australia) performed strongly compared to the Australian market, returning +5.2% on an unhedged basis while the hedged return of +1.3% was due to the weakened Australian dollar. The story of the market rise, then fall, then rise again was a similar one in all markets.

In the US, the S&P 500 rose 7.1%, substantially helped by a roaring tech sector. The US Technology sector significantly outperformed all other markets and sectors as they were clear beneficiaries of the 'stay-at-home' restrictions imposed by governments due to the pandemic. The big tech players were the clear winners out of the pandemic, with the June quarter seeing major gains in the share price values of Apple (+44%), Amazon (+41%), Facebook (+36%) and Microsoft (+29%).

In Europe, the UK's FT100 Index returned -23.8% for the March quarter, then recovered 9.2% during the next. Financial year returns were still grim however, with a 13.8% fall. The situations in other European markets was similar, with Germany's DAX up 23.9% and the French CAC Index 13.5% higher over the June quarter. Each performed negatively over the year however returning -0.7% and -9.2% respectively.

In Asia, Japan's Nikkei Index June quarter recovery return was 18.0%, bringing a total return for the year to 7.0%. China was one of the first nations to reopen their economy and while the 2.5% rise by the MSCI China Index in the June quarter looked comparatively modest to the other countries we have discussed, its yearly return of 15.3% was much stronger than others.

Fixed income returns were not immune from the volatility, however produced solid yearly returns when considering the conditions. Global bonds returned 5.2% over the year in Australian dollar (hedged) terms, while Australian bonds slightly underperformed global bonds returning 4.2%.

Overall, for a balanced investor returns for the year were flat, returning 0.7% as measured by the Morningstar Australia Balanced Accumulation Index. While the financial year may not have delivered the strong positive results investors were hoping for, it is critical to remember that the year has presented unprecedented conditions and challenges.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	0.70	6.18	5.92	7.66
Australian Shares S&P/ASX200 TR	-7.68	5.19	5.95	7.80
Australian Industrial Shares S&P/ASX200 Industrial TR	-7.79	3.15	4.93	9.59
Australian Resources Shares S&P/ASX300 Resources TR AUD	-6.96	14.49	10.27	2.15

International Shares MSCI World Ex Australia NR AUD	5.18	10.76	9.37	12.36
Emerging Markets MSCI EM NR AUD	-1.53	5.63	5.15	5.40
Australian Property S&P/ASX200 A-REIT TR	-21.33	2.00	4.38	9.22
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	-17.63	-1.89	1.62	8.14
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	0.85	1.53	1.73	2.68
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	5.18	4.73	4.76	6.01
Cash RBA Bank accepted Bills 90 Days	0.71	1.46	1.67	2.59
Consumer Price Index (CPI)	-0.35	1.10	1.25	1.79

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

Summary

While there has been a strong recovery in equity markets from the March lows, supported by monetary policy in the form of low interest rates and the enormity of spending programs by governments both here in Australia and around the world, there are still concerns over the short and long term recovery. The gradual lifting of restrictions related to containing the COVID pandemic across the world has been seen as mostly positive by the markets, however the long-term economic ramifications of the shutdowns cannot be known. Until a vaccine is available globally, economic activity and financial market returns will remain vulnerable and uncertain.

We continue to support diversified strategies to help smooth the impacts of any market shocks of the likes we have experienced over the FY2020 year.

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 2020 were/are:

Current as at 30 June 2020		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Ronald Peter Beard	20 August 2012	Stephen William Miller	1 October 2017	25 February 2020
Fiona Margaret McNabb	1 October 2017			
Andrew John Peterson	20 March 2018			
Michael John Terlet AO	19 April 1991			

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2019-2020 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 2020		Current as at 30 June 2020	
Board, Audit, Risk and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member	Ronald Peter Beard	Committee Member
Ronald Peter Beard	Committee Member	Andrew John Peterson	Committee Member

Remuneration, People and Culture Committee	
Ronald Peter Beard	Chair
Michael John Terlet AO	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.

Change of Trustee

On 18 December 2020, Diversa Trustees Limited, ABN 49 006 421 638, RSE Licence L0000635, AFS Licence 235153 (**Divesa**) will replace Tidswell Financial Services Ltd (**Tidswell**) as Trustee of the Australian Expatriate Superannuation Fund. This change does not impact the operation of the Australian Expatriate Superannuation Fund. Importantly, none of the fees in the Australian Expatriate Superannuation Fund will change as a result of the appointment of Diversa as the new Trustee.

If you have any questions about how the change of Trustee will affect your superannuation, please call the Member Service line on 1300 519 800 or email australia@ivcm.com.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the *Superannuation Industry (Supervision) Act 1993 (SIS)* for the year ended 30 June 2020, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

Audit

BDO Audit 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.sargon.com.

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.

From 1 January 2020, contributions made under a salary sacrifice arrangement will not count towards an employers' SG contributions in order to avoid the super guarantee charge. Additionally, salary sacrificed contributions will not reduce the OTE used to calculate super entitlements.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2020.

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)
2020	\$198
2019	-
2018	\$161

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)	Sargon CT Pty Ltd ABN 12 106 424 088
Administrator (administers and maintains all records of the Plan)	DDH Graham Limited ABN 28 010 639 219
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)	BDO Audit ABN 33 134 022 870
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Blackrock Advisers (UK) Limited <ul style="list-style-type: none"> ➢ Company No. 00796793 • Blackrock Investment Management (Australia) Limited <ul style="list-style-type: none"> ➢ ABN 13 006 165 975 • Blackrock Investments LLC <ul style="list-style-type: none"> ➢ CRD# 38642 SEC 48436 • Bank SA <ul style="list-style-type: none"> ➢ ABN 33 007 457 141 • Gold Corporation (ASX:PMGOLD) <ul style="list-style-type: none"> ➢ ABN 98 838 298 431 • The Vanguard Group Inc • Vanguard Asset Management Limited (UK) <ul style="list-style-type: none"> ➢ Company No. 07243412 • Vanguard Investment Australia Ltd <ul style="list-style-type: none"> ➢ ABN 72 072 881 086 • Russell Investment Management Ltd <ul style="list-style-type: none"> ➢ ABN 53 068 338 974
	<ul style="list-style-type: none"> • BetaShares Capital Limited <ul style="list-style-type: none"> ➢ ABN 78 139 566 868

Investments representing more than 5% of Plan assets

As at 30 June 2020, at least 5% or more of Australian Expatriate Superannuation Fund's assets were invested in the following:

Investment	Amount	% of Plan Assets
VANGUARD BALANCED INDEX FUND	\$15,127,620	24.83%
BANK SA AUD CASH INVESTMENT	\$9,468,284	15.54%
VANGUARD GROWTH FUND	\$8,205,002	13.47%
VANGUARD CONSERVATIVE INDEX	\$4,952,736	8.13%
BANK SA GBP CASH INVESTMENT	\$4,709,749	7.73%

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 Manager	Amount	% of Plan Assets
Vanguard Investment Australia Ltd	\$42,532,244	69.80%

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.

MANAGED

Vanguard Conservative Index Fund

Vanguard Balanced Index Fund

Vanguard Growth Index Fund

Vanguard High Growth Index Fund

Vanguard Global Infrastructure Index Fund (unhedged)

Russell Investments Balanced Fund

Russell Investments Growth Fund

Russell Investments High Growth Fund

EXCHANGE TRADED FUNDS

Vanguard Australian Shares Index ETF

Vanguard Australian Property Securities Index Fund ETF

Vanguard International Fixed Interest (Hedged) ETF

Vanguard Australian Fixed Interest Index ETF

Vanguard Australian Government Bond Index ETF

Vanguard All-World ex-U.S. Shares Index ETF

Vanguard FTSE Asia ex Japan Shares Index ETF

Vanguard MSCI Australian Small Companies Index ETF

Vanguard MSCI Index International Shares ETF

Vanguard U.S. Total Market Shares Index ETF

Vanguard Australian Corporate Fixed Interest Index ETF

BetaShares Australian High Interest Cash ETF

ishares S&P500

ishares Emerging Markets

Perth Mint Gold

GBP Vanguard FTSE 100 UCITS

GBP ishares UK Property UCITS

GBP ishares Core £ Corporate Bond UCITS

GBP ishares Global High Yield Corp Bond GBP Hedged

GBP ishares S&P 500 GBP Hedged UCITS ETF

GBP ishares MSCI World GBP Hedged UCITS ETF

GBP ishares £ Index-Linked Gilts UCITS ETF

USD ishares Core Moderate Allocation ETF

USD ishares Core Aggressive Allocation ETF

USD Vanguard High Dividend Yield

CASH INVESTMENTS

Cash [Bank SA]

Managed

AUD - Vanguard Conservative Index Fund

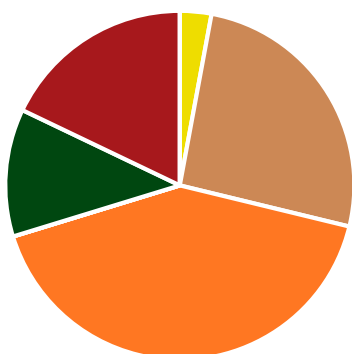
Objective

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 Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. 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 2020



Cash	2.92%
Australian Fixed Interest	25.87%
International Fixed Interest	41.48%
Australian Shares	11.83%
International Shares	17.90%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	2.83%	1 year	2.83%
30 June 2019	8.15%	3 years p.a.	5.40%
30 June 2018	5.28%	5 years p.a.	5.25%
30 June 2017	3.97%	Since inception p.a.	6.37%
30 June 2016	6.08%	20/11/2002	

AUD - Vanguard Balanced Index Fund

Objective

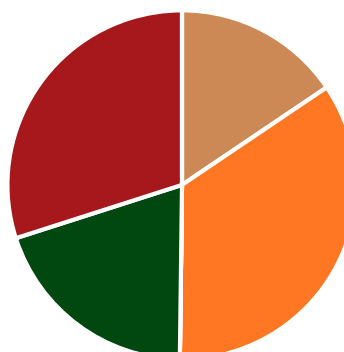
Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.

Asset Allocation as at 30 June 2020



Australian Fixed Interest	15.56%
International Fixed Interest	34.64%
Australian Shares	19.86%
International Shares	29.94%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	1.92%	1 year	1.92%
30 June 2019	8.97%	3 years p.a.	6.13%
30 June 2018	7.63%	5 years p.a.	6.02%
30 June 2017	6.35%	Since inception p.a.	7.07%
30 June 2016	5.35%	20/11/2002	

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 2020



Australian Fixed Interest	9.32%
International Fixed Interest	20.90%
Australian Shares	27.79%
International Shares	41.98%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	0.64%	1 year	0.64%
30 June 2019	9.42%	3 years p.a.	6.57%
30 June 2018	9.91%	5 years p.a.	6.53%
30 June 2017	8.95%	Since inception p.a.	7.69%
30 June 2016	4.06%	20/11/2002	

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 2020



Australian Fixed Interest	3.14%
International Fixed Interest	6.87%
Australian Shares	35.86%
International Shares	54.13%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-0.77%	1 year	-0.77%
30 June 2019	9.70%	3 years p.a.	6.94%
30 June 2018	12.34%	5 years p.a.	6.97%
30 June 2017	11.52%	Since inception p.a.	7.96%
30 June 2016	2.70%	20/11/2002	

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 2020



International Shares	100.00%
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Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-2.69%	1 year	-2.69%
30 June 2019	21.77%	3 years p.a.	8.89%
30 June 2018	8.94%	5 years p.a.	8.77%
30 June 2017	5.59%	Since inception p.a. 20/11/2002	6.26%
30 June 2016	11.66%		

AUD – Russell Investments Balanced Fund

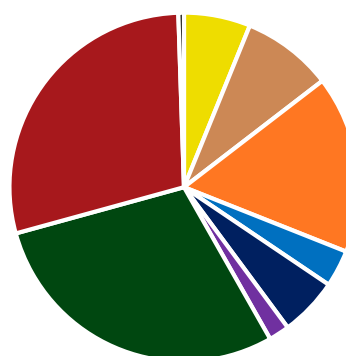
Objective

To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2020



Cash	6.16%
Australian Fixed Interest	8.41%
International Fixed Interest	16.45%
Australian Property	3.42%
Unlisted Property	1.91%
International Property	5.43%
Australian Shares	28.95%
International Shares	28.75%
Other	0.52%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-3.55%	1 year	-3.55%
30 June 2019	5.80%	3 years p.a.	3.17%
30 June 2018	7.63%	5 years p.a.	4.06%
30 June 2017	8.99%	Since inception p.a. 20/11/2002	N/A
30 June 2016	1.92%		

AUD - Russell Investments Growth Fund

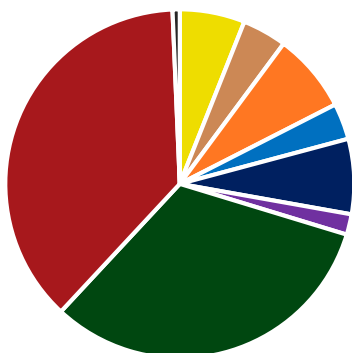
Objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2020



Cash	6.03%
Australian Fixed Interest	4.12%
International Fixed Interest	7.34%
Australian Property	3.35%
Unlisted Property	1.90%
International Property	6.96%
Australian Shares	32.23%
International Shares	37.40%
Other	0.67%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-4.71%	1 year	-4.71%
30 June 2019	6.15%	3 years p.a.	3.45%
30 June 2018	9.45%	5 years p.a.	4.49%
30 June 2017	11.37%	Since inception p.a.	N/A
30 June 2016	1.00%	20/11/2002	

AUD - Russell Investments High Growth Fund

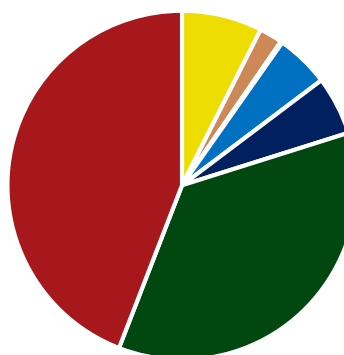
Objective

To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.

Strategy

The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2020



Cash	7.45%
Australian Fixed Interest	2.14%
International Fixed Interest	0.16%
Australian Property	4.97%
International Property	5.42%
Australian Shares	35.74%
International Shares	44.12%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-5.25%	1 year	-5.25%
30 June 2019	6.51%	3 years p.a.	3.60%
30 June 2018	10.17%	5 years p.a.	4.87%
30 June 2017	13.25%	Since inception p.a.	N/A
30 June 2016	0.75%	20/11/2002	

Exchange Traded Funds

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

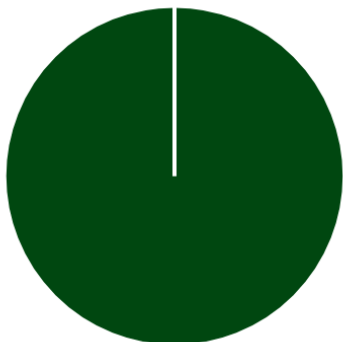
Objective

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 2020



Australian Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-7.56%	1 year	-7.56%
30 June 2019	11.37%	3 years p.a.	5.18%
30 June 2018	13.13%	5 years p.a.	5.89%
30 June 2017	13.69%	Since inception p.a.	8.18%
30 June 2016	0.37%	4/05/2009	

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

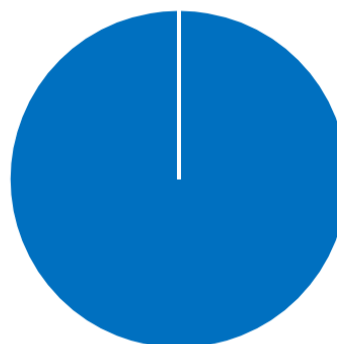
Objective

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 2020



Australian Property 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-20.70%	1 year	-20.79%
30 June 2019	19.44%	3 years p.a.	2.24%
30 June 2018	13.11%	5 years p.a.	4.64%
30 June 2017	-5.55%	Since inception p.a.	8.89%
30 June 2016	24.69%	11/10/2010	

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

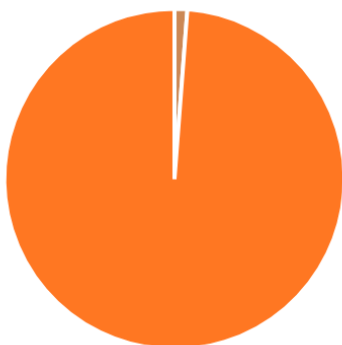
Objective

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 2020



Australian Fixed Interest	1.61%
International Fixed Interest	98.39%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	5.16%	1 year	5.16%
30 June 2019	6.53%	3 years p.a.	4.73%
30 June 2018	2.24%	5 years p.a.	N/A
30 June 2017	-1.25%	Since inception p.a.	4.52%
30 June 2016	N/A	4/12/2015	

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

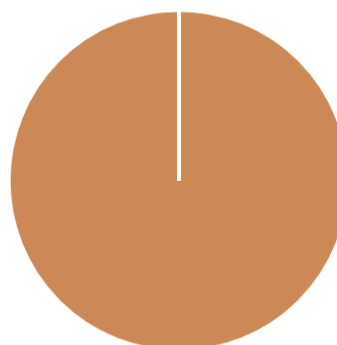
Objective

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 2020



Australian Fixed Interest	100.00%
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Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	3.98%	1 year	3.98%
30 June 2019	9.50%	3 years p.a.	5.39%
30 June 2018	2.74%	5 years p.a.	4.60%
30 June 2017	0.20%	Since inception p.a.	4.59%
30 June 2016	6.50%	29/10/2012	

AUS - Vanguard Australian Government Bond Index ETF (ASX:VGB)

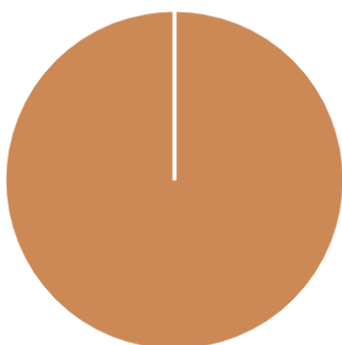
Objective

Vanguard Australian Government Bond Index ETF seeks to track the return of the Bloomberg AusBond Govt 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. While being low cost, the ETF also provides some protection against capital volatility. The investments in the ETF are predominantly rated AA or higher by Standard & Poor's ratings agency or equivalent.

Asset Allocation as at 30 June 2020



Australian Fixed Interest 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	4.20%	1 year	4.20%
30 June 2019	10.07%	3 years p.a.	5.64%
30 June 2018	2.81%	5 years p.a.	4.72%
30 June 2017	-0.57%	Since inception p.a.	4.86%
30 June 2016	7.44%	29/10/2012	

AUS - Vanguard All-World ex-U.S. Shares Index ETF (ASX:VEU)

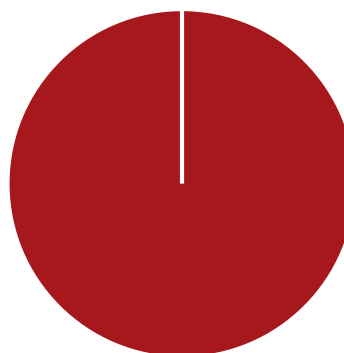
Objective

Vanguard All-World ex-U.S. Shares Index ETF seeks to track the return of the FTSE All-World ex US Index before taking into account fees, expenses and tax.

Strategy

The ETF provides exposure to many of the world's largest companies listed in major developed and emerging countries outside the US. It offers low-cost access to a broadly diversified range of securities, industries and economies. The ETF 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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-2.76%	1 year	-2.76%
30 June 2019	6.77%	3 years p.a.	4.79%
30 June 2018	10.83%	5 years p.a.	4.66%
30 June 2017	16.62%	Since inception p.a.	N/A%
30 June 2016	-6.42%	29/10/2012	

AUS - Vanguard FTSE Asia ex Japan Shares Index ETF (ASX:VAE)

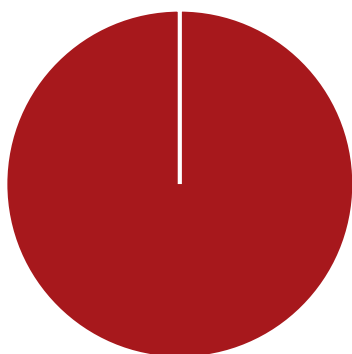
Objective

Vanguard FTSE Asia ex Japan Shares Index ETF seeks to track the return of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost exposure to securities listed in Asia excluding Japan, Australia and New Zealand. The ETF 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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-3.04%	1 year	3.04%
30 June 2019	4.69%	3 years p.a.	6.68%
30 June 2018	12.55%	5 years p.a.	N/A%
30 June 2017	20.94%	Since inception p.a.	9.06%
30 June 2016	N/A	29/10/2012	

AUS - Vanguard MSCI Australian Small Companies Index ETF (ASX:VSO)

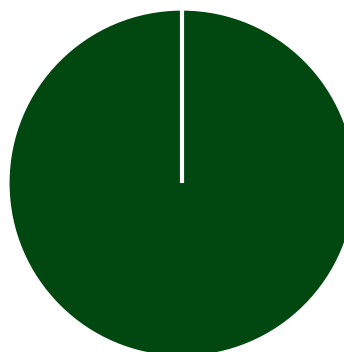
Objective

Vanguard MSCI Australian Small Companies Index ETF seeks to track the return of the MSCI Australian Shares Small Cap Index before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost, broadly diversified exposure to small companies listed on the Australian Securities Exchange. The sectors in which the ETF invests include industrials, materials and consumer discretionary. The ETF offers potential long-term capital growth, which can be typical of the small company market sector.

Asset Allocation as at 30 June 2020



Australian Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-1.41%	1 year	-1.41%
30 June 2019	4.52%	3 years p.a.	7.02%
30 June 2018	18.96%	5 years p.a.	8.87%
30 June 2017	11.19%	Since inception p.a.	4.55%
30 June 2016	12.21%	29/10/2012	

AUS – Vanguard MSCI Index International Shares ETF (ASX:VGS)

Objective

Vanguard MSCI Index International Shares ETF seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), in Australian dollars Index, before taking into account fees, expenses and tax.

Strategy

The ETF provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The ETF 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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	5.25%	1 year	5.25%
30 June 2019	12.08%	3 years p.a.	10.83%
30 June 2018	15.42%	5 years p.a.	9.47%
30 June 2017	14.80%	Since inception p.a. 29/10/2012	11.31%
30 June 2016	0.57%		

AUS - Vanguard U.S. Total Market Shares Index ETF (ASX:VTS)

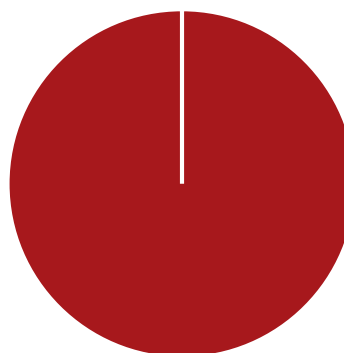
Objective

Vanguard U.S. Total Market Shares Index ETF seeks to track the performance of the CRSP US Total Market Index, providing investors with exposure to a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Strategy

The ETF provides exposure to some of the world's largest companies listed in the United States. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in their long-term growth potential. The ETF is exposed to the fluctuating values of the US currency, as there will not be any hedging to the Australian dollar.

Asset Allocation as at 30 June 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	8.74%	1 year	8.74%
30 June 2019	14.78%	3 years p.a.	14.16%
30 June 2018	19.21%	5 years p.a.	12.52%
30 June 2017	15.02%	Since inception p.a. 29/10/2012	N/A
30 June 2016	5.41%		

AUS - Vanguard Australian Corporate Fixed Interest Index ETF (ASX:VACF)

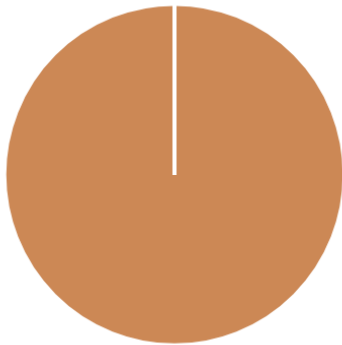
Objective

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

Strategy

The ETF provides investors with low-cost, diversified exposure to Australian corporate bonds. It invests in investment grade bonds issued by corporations including Australia's four largest banks, offshore banks, other lending institutions and property trusts. The benchmark has a shorter duration than the broader composite index but a lower overall credit quality (BBB- or higher by Standard & Poor's ratings agency or equivalent) and therefore a higher expected yield.

Asset Allocation as at 30 June 2020



Australian Fixed Interest 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	3.28%	1 year	3.28%
30 June 2019	7.78%	3 years p.a.	4.90%
30 June 2018	3.69%	5 years p.a.	N/A%
30 June 2017	2.70%	Since inception p.a.	4.43%
30 June 2016	N/A	29/10/2012	

AUS - BetaShares Australian High Interest Cash ETF (ASX:AAA)

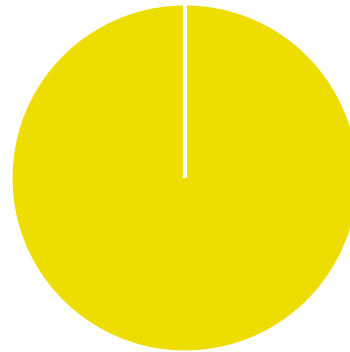
Objective

Provide exposure to Australian cash, with attractive and regular income distributions that exceed the 30 day Bank Bill Swap Rate (after fees and expenses).

Strategy

The Fund invests in a number of deposit accounts from selected banks in Australia. BetaShares will endeavour to ensure that the selected deposit accounts offer an interest rate that is attractive relative to rates being offered by major banks in Australia for similar accounts.

Asset Allocation as at 30 June 2020



Cash 100.00%

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2020	1.16%	1 year	1.16%
30 June 2019	2.01%	3 years p.a.	1.73%
30 June 2018	2.02%	5 years p.a.	1.95%
30 June 2017	2.05%	Since inception p.a.	2.64%
30 June 2016	2.495%	29/10/2012	

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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	9.07%	1 year	9.07%
30 June 2019	15.75%	3 years p.a.	14.43%
30 June 2018	18.71%	5 years p.a.	12.96%
30 June 2017	14.50%	Since inception p.a.	N/A%
30 June 2016	7.29%	15/05/2000	

AUD - iShares Emerging Markets (ASX:IEM)

Objective

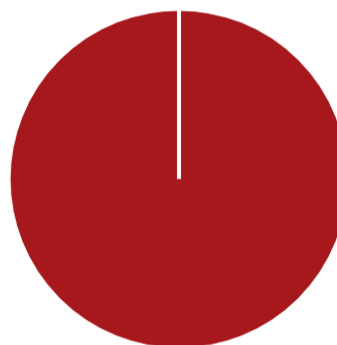
The fund seeks to track the investment results of an index composed of large and mid-capitalisation emerging market equities.

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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-2.86%	1 year	-2.86%
30 June 2019	6.30%	3 years p.a.	4.66%
30 June 2018	11.33%	5 years p.a.	4.34%
30 June 2017	19.27%	Since inception p.a.	2.03%
30 June 2016	-9.24%	10/10/2007	

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 2020



Resources

100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	27.94%	1 year	27.94%
30 June 2019	19.02%	3 years p.a.	16.73%
30 June 2018	4.45%	5 years p.a.	10.93%
30 June 2017	-8.76%	Since inception p.a.	9.28%
		9/05/2003	
30 June 2016	15.74%		

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 2020



International Shares

100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-14.75%	1 year	-14.75%
30 June 2019	2.94%	3 years p.a.	0.19%
30 June 2018	14.59%	5 years p.a.	0.15%
30 June 2017	10.13%	Since inception p.a.	7.06%
		22/05/2012	
30 June 2016	-9.03%		

GBP - iShares UK Property UCITS (LSE:IUKP)

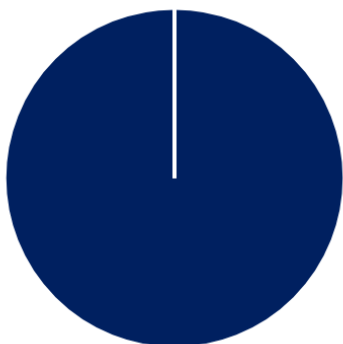
Objective

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 2020



International Property	100.00%
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Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-10.73%	1 year	-10.73%
30 June 2019	-5.29%	3 years p.a.	-1.06%
30 June 2018	14.55%	5 years p.a.	-4.78%
30 June 2017	2.89%	Since inception p.a.	-4.52%
30 June 2016	-21.46%	16/03/2007	

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

Objective

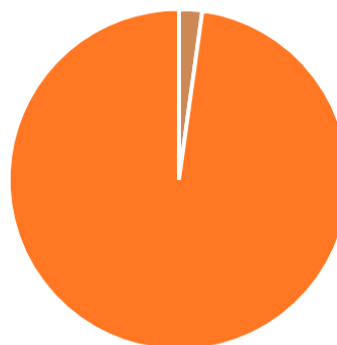
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Sterling denominated investment grade bond market. The Fund aims to produce a return on your investment which reflects the return of the Markit 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 2020



Australian Fixed Interest	2.20%
International Fixed Interest	97.80%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	6.09%	1 year	6.09%
30 June 2019	8.50%	3 years p.a.	6.70%
30 June 2018	5.53%	5 years p.a.	3.38%
30 June 2017	0.28%	Since inception p.a.	3.25%
30 June 2016	-3.08%	29/03/2004	

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 2020



International Fixed Interest 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-3.95%	1 year	-3.95%
30 June 2019	6.81%	3 years p.a.	2.80%
30 June 2018	5.88%	5 years p.a.	-0.08%
30 June 2017	3.58%	Since inception p.a. 25/06/2013	4.50%
30 June 2016	-11.48%		

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

Objective

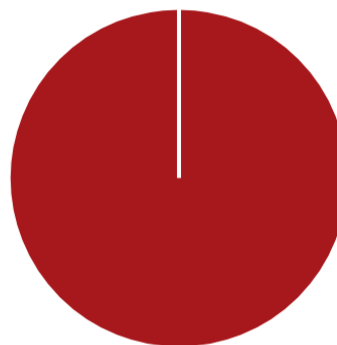
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of S&P 500 GBP, the Fund's benchmark index (Index).

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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	3.60%	1 year	3.60%
30 June 2019	8.83%	3 years p.a.	9.99%
30 June 2018	18.02%	5 years p.a.	5.50%
30 June 2017	9.37%	Since inception p.a. 30/09/2010	12.45%
30 June 2016	-10.21%		

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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	0.50%	1 year	0.50%
30 June 2019	6.50%	3 years p.a.	7.27%
30 June 2018	15.44%	5 years p.a.	3.05%
30 June 2017	11.34%	Since inception p.a.	9.83%
30 June 2016	-15.45%	30/09/2010	

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

Objective

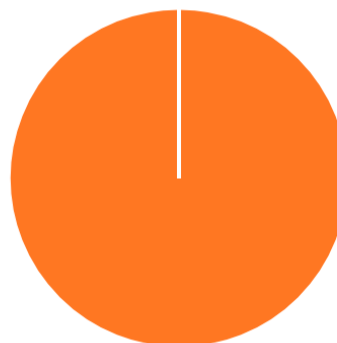
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Bloomberg Barclays UK Government Inflation-Linked Bond Index, the Fund's benchmark index (Index).

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 2020



International Fixed Interest 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	9.44%	1 year	9.44%
30 June 2019	10.24%	3 years p.a.	8.96%
30 June 2018	7.23%	5 years p.a.	5.63%
30 June 2017	0.55%	Since inception p.a.	5.00%
30 June 2016	1.10%	1/12/2006	

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 2020



International Fixed Interest	60.00%
International Shares	40.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	7.01%	1 year	7.01%
30 June 2019	12.37%	3 years p.a.	9.16%
30 June 2018	8.18%	5 years p.a.	7.51%
30 June 2017	4.34%	Since inception p.a.	6.35%
30 June 2016	5.82%	4/11/2008	

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

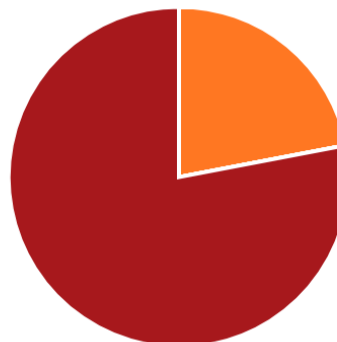
Objective

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 2020



International Fixed Interest	20.00%
International Shares	80.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	4.09%	1 year	4.09%
30 June 2019	11.18%	3 years p.a.	9.25%
30 June 2018	12.67%	5 years p.a.	8.33%
30 June 2017	11.91%	Since inception p.a.	9.34%
30 June 2016	2.22%	4/11/2008	

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 2020



International Shares 100.00%

Performance as at 30 June 2020

Annual Returns		Compound Annual Returns	
30 June 2020	-4.78%	1 year	-4.78%
30 June 2019	14.48%	3 years p.a.	7.39%
30 June 2018	13.62%	5 years p.a.	8.93%
30 June 2017	9.41%	Since inception p.a.	7.50%
30 June 2016	13.18%	10/11/2006	

Cash Investments

AUD, GBP, USD – Bank SA

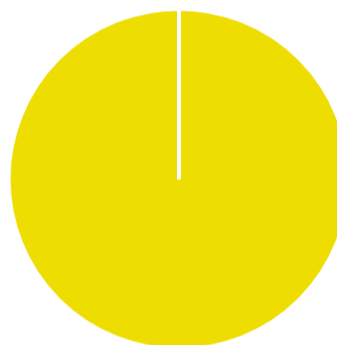
Objective

The Bank SA foreign currency account is a cash account and a transaction account for foreign currencies. It can be used to pay or receive foreign currency without having to convert it to Australian dollars.

Strategy

To be fully invested in a bank guaranteed cash account. The cash is invested in the AUD, GBP or USD Private Access Accounts.

Asset Allocation as at 30 June 2020



Cash 100.00%

AUD - Performance as at 30 June 2020

Annual Returns	
30 June 2020	0.92%
30 June 2019	1.73%
30 June 2018	1.75%
30 June 2017	1.75%
30 June 2016	1.83%

GBP - Performance as at 30 June 2020

Annual Returns	
30 June 2020	-4.85%
30 June 2019	1.79%
30 June 2018	5.01%
Since AESF inception	-1.41%

The GBP Cash returns reflect the foreign exchange rate.

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 in order to understand their benefit entitlements.

This information must be provided within 30 days of 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 7403
BAULKHAM HILLS NSW 2153

Phone: 1300 323 489

Email: australia@ivcm.com

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

	2020 (audited)	2019 (audited)
	\$'000	\$'000
Assets		
Investments	64,726	31,994
Tax Assets	158	-
Other assets	1,155	930
Total Assets	66,039	32,924
Liabilities		
Other liabilities	584	128
Tax liabilities	1,109	380
Total Liabilities	1,693	508
Net assets available for member benefits	64,346	32,416
Member benefits	63,903	32,398
Total net assets (liabilities)	443	18
Reserve	228	18
Unallocated	215	-
Total reserves	443	18

Operating Statement

	2020 (audited)	2019 (audited)
	\$'000	\$'000
Investment Income	(146)	1,723
Total net Income	(146)	1,723
General administration and operating expenses	(1,024)	(752)
Total expenses	(1,024)	(752)
Results from superannuation activities before income tax expense	(1,170)	971
Income tax (expense) benefit	208	267
Results from superannuation activities after income tax expense	(962)	704
Net benefit allocated to members	1,398	(835)
Operating result after income tax	436	(131)

Statement of changes in benefits

	2020 (audited)	2019 (audited)
	\$'000	\$'000
Opening Balance	32,398	26,572
Contributions received	65	40
Transfers from other superannuation plans	39,226	9,252
Income tax on contributions	(1,782)	(386)
Net after tax contributions	37,509	8,906
Benefits to members or beneficiaries	(4,602)	(3,904)
Insurance premiums charged to members	(15)	(11)
Insurance proceeds credited to members	-	-
Reserve transfers	11	-
Net benefits allocated to members' accounts	(1,398)	835
Closing Balance	63,903	32,398

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.sargon.com/documents.

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 2020.

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.

Member Services

PO Box 7403
BAULKHAM HILLS NSW 2153

T 1300 323 489 (Australian Only)

T 61 2 7202 0151 (International)

E australia@ivcm.com

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