



## AET small APRA funds 2018/19 Annual Trustee report

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This report is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524 RSE Licence No L0000406 as Trustee of the AET small APRA funds.

Within the report you will find general information about your fund, including legislative changes for 2018/19 and later years, as well as financial information about your fund. Together, the annual Trustee report and your annual member statement make up your annual fund package.

The information in this report is general information only and does not take into account your financial circumstances, needs and objectives. The information is given in good faith and is believed to be accurate and reliable at the time of publication.

## Message from the Trustee

I am pleased to present the Trustee's annual report to members of the AET small APRA funds (AET SAF) for the year ended 30 June 2019. This report has been prepared by IOOF Investment Management Limited as Trustee of the AET SAF ('IIML' or 'Trustee').

Within the report you will find general information about the AET SAF, changes to superannuation legislation that occurred during the financial year along with those proposed for the 2019/20 financial year and beyond.

Over the past financial year, the Trustee Board has continued its Board renewal processes, and now comprises a majority of independent directors, to ensure it has the appropriate skills, experience and diversity of thinking to deliver on our commitment to members' best interests.

In addition, the Office of the Superannuation Trustee (OST) was established in February 2019. The OST works with the Trustee Board to deliver member outcomes and look after your superannuation needs.

On behalf of the Trustee Board, thank you for your ongoing support.

Yours sincerely



**Martin Walsh**  
Chairman of IOOF Investment Management Limited

# The year at a glance

## Change of Trustee

As previously communicated to affected AET SAF members, Australian Executor Trustees Limited (AET) retired as Trustee of the AET SAF and IIML was appointed as Trustee effective 30 June 2019. This was in response to the January 2019 Australian Prudential Regulation Authority (APRA) imposed action on IOOF's APRA regulated entities (AREs) requiring IOOF to address conflicts of management and governance.

IIML is an experienced trustee and has managed superannuation and pension fund benefits for members for over three decades. IIML is currently a trustee and is responsible for \$28.2 billion on behalf of 350,000 superannuation and pension members.

We believe that separating the Registrable Superannuation Entity Licensee and Responsible Entity functions was the right thing to do for our business and importantly, for our members.

## Office of the Superannuation Trustee

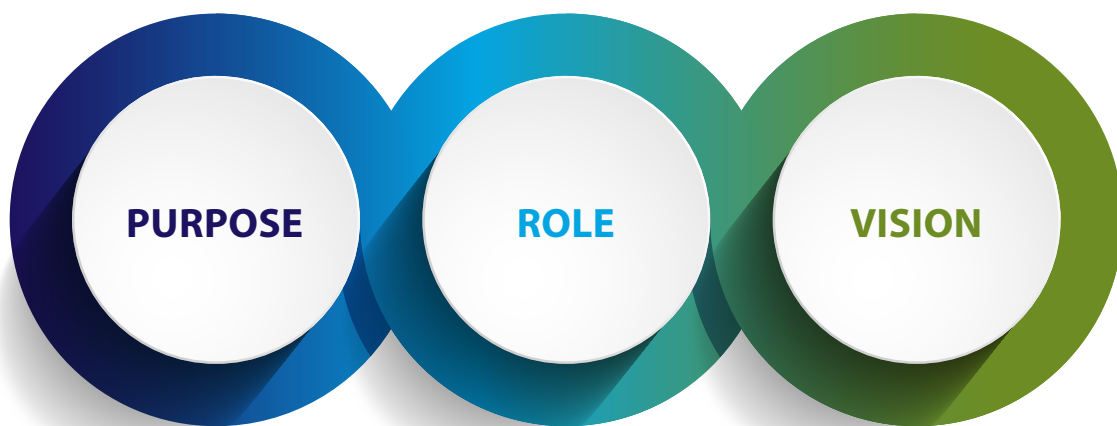
The OST was established in February 2019 and is an independent function that supports the IOOF AREs, which includes IIML, as Trustee. The OST supports the ARE Boards and their Committees to meet their obligations and to advocate for member outcomes.

The purpose and role of the OST is to review, challenge and oversee the services provided to IIML by internal and external service providers and to advocate for member interests in everything those service providers do. The OST works closely with service providers in order to be the 'eyes and ears' of the IIML Board. Amongst other things, the OST seeks to ensure appropriate strategies and reporting frameworks are in place to enable IIML to be soundly and prudently managed to achieve the desired outcomes for members.

The OST also works to help strengthen and uplift standards of governance. This work is critical to ensuring IOOF continues to build confidence and trust with clients (members, investors, employers and advisers) and regulators (such as APRA and the Australian Securities & Investments Commission (ASIC)).

The OST's purpose, role and vision is shown below:

## Our purpose, role and vision



To advocate for better outcomes for members in line with the trustee's obligations and expectations of the community.

To review, challenge and work with teams across IOOF to understand and **proactively advocate** for the **interests of members**.

To provide **ongoing support** to IOOF's AREs to meet their obligations.

To be the 'best of breed' OST in the industry.

# Government reforms in superannuation

## Changes and developments in superannuation

### 1 Protecting your superannuation package and other amendments

The Government has introduced several important reforms to help members grow and consolidate their super benefits. Unless otherwise noted, these changes do not impact small APRA funds. These changes are:

From 1 July 2019

- Exit fees will no longer be charged on withdrawals from super funds, including small APRA funds. However other costs such as buy/sell spreads and tax may still be payable on withdrawal.
- Super accounts, including accounts within small APRA funds, with balances under \$6,000 on 30 June and on withdrawal will have administration and investment fees capped at 3% of the balance for the financial year. The trustee will credit any excess over 3% to the account or to the withdrawal.
- Super accounts with balances under \$6,000 on 30 June and 31 December that have not received contributions for 16 months and are deemed inactive will be transferred to the Australian Taxation Office (ATO). The transfer must be within 3 months and the ATO will then forward the amount to the member's active super account.
- Insurance cover will be cancelled if a super account has not received any contributions in the last 16 months, unless the member has previously 'opted in' to keep their cover. This applies to all types of insurance cover provided through super funds, including personal and default insurance. Members can opt in online, by email or in writing. Contact AET Client Services for assistance. Members applying for new insurance can opt in on the insurance application form.

From 1 April 2020

- New members under age 25 will not receive insurance cover unless they opt into the cover. This will not affect existing members under age 25 with cover (unless their balance is less than \$6,000 – see below).
- Members will not receive insurance cover until their super balance reaches \$6,000, unless the member opts into the cover. Once the account reaches \$6,000 insurance can apply even if later the account drops below \$6,000. Trustees will contact all members with super balances less than \$6,000 on 1 November 2019 with information about how to opt into insurance.

### 2 Work test exemption

Generally, members aged 65 to 74 are only able to make voluntary contributions to super if they meet the 'work test'. This requires the member to be gainfully employed for at least 40 hours in a consecutive 30 day period during the financial year.

From 1 July 2019, members over age 65 who won't meet the work test during the year may still be able to contribute to super under a one-off

exemption from the work test. This exemption applies if the member met the work test in the previous financial year and their total amount of accumulation and pension benefits held on the previous 30 June is less than \$300,000. The exemption can only be used once and the member will need to meet the work test for any voluntary contributions in future years.

Note: superannuation guarantee and downsizer contributions are not subject to the work test or age 75 contribution restriction.

### 3 Employees with multiple employers – exemption from the Super Guarantee

Employees with multiple employers can apply to the ATO for an employer shortfall exemption certificate which would exempt that employer from having to make super guarantee contributions. The ATO will issue the exemption where the total super guarantee contributions across all employers would exceed the concessional contributions cap.

### 4 Deferral of SMSF rollover through SuperStream

The Government has deferred the start date of including self-managed superannuation funds (SMSFs) from November 2019 to March 2021. This deferral is to combine the SMSF changes with the ability for the ATO to issue release authorities through SuperStream into a single release.

### 5 Super contributions information is now available on myGov

Members can now view information about super contributions using their ATO myGov account, when the contributions are made. Super funds (other than SMSFs) are required to report all contributions to the ATO on an ongoing basis, and the ATO will upload this information immediately onto the individual's myGov account.

Also, under the Single Touch Payroll rules, all employers (including small business from September 2019) must report payroll information to the ATO when payments are made, including any super liability that arises during the pay period. This means that employees can match the employer's super liability with the actual contributions received by the super fund through myGov.

Although employers must report the super liability when it arises, they don't have to make the actual super guarantee contributions until after the end of the quarter. This means there may be a difference in time between when the liability is reported and when the contribution is made.

### 6 Limited recourse borrowing arrangements counting towards total super balance

The outstanding loan balance of limited recourse borrowing arrangements (LRBAs) entered into after 1 July 2018 within a small fund will count towards the member's total super balance where the loan is from a related party or where the member has retired, reached age 65 or become incapacitated and benefits from the borrowing arrangement. Impacted individuals may have a reduced non-concessional contributions cap or lose access to the work test exemption or concessional carry-forward contributions.

## Superannuation thresholds for 2019/20

Concessional contributions cap	\$25,000 (no change from 2018/19)
Non-concessional contributions (NCC) cap	<p>\$100,000 annual cap (no change from 2018/19) if under \$1.6m in accumulation and pension on 30 June 2019</p> <p>\$0 if \$1.6 million or more in accumulation and pension on 30 June 2019</p> <p>If individual under age 65, potential bring-forward:</p> <ul style="list-style-type: none"> <li>• \$300,000 if under \$1.4 million in accumulation and pension on 30 June 2019</li> <li>• \$200,000 if between \$1.4 million and \$1.5 million in accumulation and pension on 30 June 2019</li> </ul>
Superannuation guarantee (SG) rate	9.5%
SG maximum contributions base	\$55,270 ordinary time earnings per quarter or \$221,080 pa (up from \$54,030 per quarter 2018/19)
Preservation age <ul style="list-style-type: none"> <li>• Benefits can be accessed on retirement</li> <li>• 0% effective tax on withdrawals under low rate threshold</li> </ul>	Age 57 Age 58 if born from 1 July 1962 to 30 June 1963 Age 59 if born from 1 July 1963 to 30 June 1964 Age 60 if born from 1 July 1964
Low rate threshold – 0% tax under age 60 for cash lump sums	\$210,000 (up from \$205,000 for 2018/19)
CGT cap amount – excluded from NCC cap	\$1,515,000 (up from \$1,480,000 for 2018/19)
Government co-contribution income	Full co-contribution – \$38,564 pa or less (up from \$37,697 for 2018/19) No co-contribution – \$53,564 pa or more (up from \$52,697 for 2018/19)
Spouse contributions tax offset	Maximum of \$540 if annual spouse income less than \$37,000. Offset ceases at \$40,000.
Departing Australia Super Payment tax rate	35% on taxable component (65% for working holiday makers)
Centrelink Age pension age	Age 65 and 6 months.  Age pension age increases by 6 months every 18 months from 1 July 2017 until it reaches age 67 by 1 July 2023.

## Super changes proposed by the Government

The Government has announced other changes that have not yet passed into law. These include:

- Excluding salary sacrifice contributions from super guarantee contributions. This is proposed to start from 1 July 2020.
- Providing employers with an amnesty to catch up on outstanding super guarantee contributions and earnings without tax penalties. The proposed amnesty runs from May 2018 to 6 months after the legislation passes through Parliament.
- Removing trailing commissions paid to financial advisers from 1 January 2021. As super funds generally pay commissions from administration fees and insurance premiums, these costs will reduce when commissions are removed.
- Aligning super contributions age with the Age Pension age. Currently members under age 65 can make contributions without having to meet a work test and can make larger contributions to super by bringing forward future years of the non-concessional contributions cap. The Government will raise this age limit from 65 to 67 from 1 July 2020, in line with changes to the Age Pension age. The spouse contributions age limit will also increase to 74 to make it consistent with rules for other voluntary contributions.

# General information

## Directors of the Fund

- Mr Christopher Kelaher (resigned 1 September 2018)
- Mr George Venardos (resigned 28 November 2018)
- Ms Dawn Oldham (resigned 21 August 2018)
- Mr Geoffrey Martin Walsh
- Ms Elizabeth Flynn
- Ms Karen Gibson (appointed 26 November 2018)
- Mr John Selak
- Mr Robert Andrew Bloore (appointed 26 November 2018)

## Trustee indemnity

As Trustee, we have taken out a policy of Trustee indemnity insurance.

Generally, as the Trustee, we are entitled to be indemnified from the assets of your fund against any personal liability for loss or damage incurred by your fund, except where we have failed to act honestly or failed to exercise the degree of care and diligence that we are required to exercise.

## Trustee penalties

No penalties were imposed on us, as Trustee, during the reporting period.

## Types of benefits

The types of benefits available through your fund include:

- retirement benefits at normal retirement age (age 65)
- any early retirement benefits (currently from age 55 and increasing to age 60 progressively until 1 July 2024)
- any total and permanent disablement benefits
- any temporary disability benefits
- any leaving service benefits (resignation or termination of employment)
- any death benefits.

The benefits specified above will generally be the sum of your accumulation account. In the event of death or disability, an additional amount representing the proceeds of insurance (if any) may be included.

Payment of the benefits listed above depends on compliance with relevant legislation as well as the required condition of release being satisfied.

The benefit amounts in your annual member statement are shown as at 30 June 2019. The benefit amount may change. Upon request, we will give you any information you reasonably require to understand your benefit entitlements.

## Death cover continuation option

Your fund allows you to enter into personal insurance policies. If you have insurance coverage within your fund, and you leave your current employment or close your fund, you may be able to continue your insurance cover under a personal policy without the need for further medical examination.

Your elected insurer may provide an option to continue cover with automatic acceptance or limited underwriting requirements. You will need to contact your insurer about any continuation option.

## Eligible rollover fund

The SMF Eligible Rollover Fund (SMF ERF) has been designed as a temporary repository, to accept the benefits of members:

- with low account balances
- who are leaving or changing employment
- who have become uncontactable.

You become a member of the SMF ERF when your superannuation is transferred from another super fund (such as your previous employer's super facility). Your account balance will consist of the amount transferred to the SMF ERF, less any fees and charges which may apply, together with any investment earnings credited to your benefit.

If you are a member of the SMF ERF, you have the following options:

- Transfer your SMF ERF account balance to another super fund
- Claim cash if your account balance is under \$200
- Claim cash if temporary resident leaving Australia permanently.

If we transfer the benefit to the SMF ERF you will become a member of the SMF ERF. Also in the SMF ERF, you can no longer make contributions, or choose your investment strategy.

For more information about the SMF ERF, including a copy of the Product Disclosure Statement, please call SMF ERF directly on 1800 677 306, visit their website at [www.smf.com.au](http://www.smf.com.au) or write to:

**Fund Administrator**  
**SMF Eligible Rollover Fund**  
**GPO Box 264**  
**Melbourne VIC 3001**

In accordance with superannuation law, we may pass on any relevant personal information required by the SMF ERF to establish your account.

## Nominating beneficiaries

The beneficiary nominations you make do not expire and the Trustee will pay the benefit in accordance with your nomination, unless a nominated beneficiary is not a dependant at the time of your death. If you would like to make or amend a nomination, please complete the 'Change of nominated beneficiary form' available from our website at [www.aetmyportfolio.com.au](http://www.aetmyportfolio.com.au) and forward it to us.

In the event of your death, where you do not have a nomination, or your nomination is ineffective for any reason, your benefits will be paid to your Legal Personal Representative.

## Non-residents

Unlike self-managed superannuation funds, it may be possible to include non-Australian resident members in your fund without affecting its complying status. If you or any member of your Fund becomes a non-Australian resident you must inform the Trustee immediately.

## Minimum cash balance requirements

The minimum cash balance requirements are as follows:

- For member accounts under \$1 million, a minimum cash balance of \$5,000 is required.
- For member accounts over \$1 million, a minimum cash balance of 0.5% of the value of the account is required.

## Operational Risk Financial Requirement (ORFR)

Under legislative requirements effective from 1 July 2013, trustees are required to maintain adequate financial resources to address losses arising from operational risk. Trustees must determine the target amount to be set aside for these purposes based on guidelines provided by APRA. The target amount was required to be achieved by the end of a three year period. AET (as Trustee until 30 June 2019) reached the target amount before 30 June 2016 by transferring existing reserves held by AET to the ORFR and no levy was imposed on AET SAF members.

With the change of Trusteeship of the SAFs from AET to IIML on 30 June 2019, the ORFR was transferred from AET to IIML. Should an operational risk event occur, deductions against each member's balance may be required to restore the ORFR back to the target amount.

## Investment objectives

The investment objective for any superannuation fund is to maximise each member's benefits for retirement purposes, within acceptable parameters of risk and diversity.

Our minimum objective for every fund is to achieve an average annual growth in each member's benefits, for the life of their fund, which exceeds the increase in the consumer price index for that period.

## Investment strategies

It is a legal requirement for us to formulate, and give effect to, an effective investment strategy for your fund.

To give you the flexibility to help you achieve your investment goals, we provide five model investment strategies for you to choose. When formulating these strategies, we take into account:

- the expected risk and return of each investment
- the existing assets of the fund
- diversification of investments
- liquidity and cash flow requirements
- current and future liabilities.

Benchmark asset allocation and investment guidelines apply to each investment strategy. The benchmark asset allocation and investment guidelines for each of the five model investment strategies are outlined on the following pages. If you would like a copy, please refer to the AET SAF Product Disclosure Statement and investment guide.

Once an investment strategy has been selected, we monitor your fund to ensure that it stays within your selected investment strategy. In the event your fund remains out of strategy for more than 180 days, we will select another investment strategy that is more appropriate to the assets held within your fund and notify you of the change.

## Strategy 1: Conservative

- Risk – Low
- Time horizon – One year
- Objective – To achieve stable growth by accumulating and re-investing the interest income.
- Performance benchmark – Consumer price index +1%
- Suitability – This strategy is designed to suit the more conservative investor. It can be appropriate where high liquidity is required or where the fund will have a short life span. There will generally be little or no capital appreciation.

Investment strategy	
Asset class	Allowable range (%)
Income investments	80-100
Growth investments	0-20
Investment guidelines	
Investment rating	Maximum in any one investment (%)
Highly speculative	0
Speculative	0
Cautious	10
Non-speculative	25
Property	0
Investment allocation	Maximum allocation in account (%)
Speculative investments	0
Cautious investments	10

## Strategy 2: Moderately conservative

- Risk – Low to medium
- Time horizon – More than two years
- Objective – To achieve steady growth by accumulating and re-investing the interest income.
- Performance benchmark – Consumer price index +2%
- Suitability – This strategy is less conservative than the 'conservative' strategy (strategy 1) but the potential for capital appreciation is still relatively low. Any growth will come mainly from the accumulation of income.

Investment strategy	
Asset class	Allowable range (%)
Income investments	55-85
Growth investments	15-45
Investment guidelines	
Investment rating	Maximum in any one investment (%)
Highly speculative	0
Speculative	5
Cautious	10
Non-speculative	25
Property	0
Investment allocation	Maximum allocation in account (%)
Speculative investments	5
Cautious investments	10

## Strategy 3: Balanced

- Risk – Medium
- Time horizon – More than three years
- Objective – To achieve a moderate level of income accumulation and medium capital growth over the longer term with moderate liquidity.
- Performance benchmark – Consumer price index +3%
- Suitability – This strategy is designed to produce a moderate level of income accumulation and medium capital growth over the longer term and should also provide moderate liquidity.

Investment strategy	
Asset class	Allowable range (%)
Income investments	35-65
Growth investments	35-65
Investment guidelines	
Investment rating	Maximum in any one investment (%)
Highly speculative	0
Speculative	5
Cautious	10
Non-speculative	25
Property	0
Investment allocation	Maximum allocation in account (%)
Speculative investments	15
Cautious investments	10



## Strategy 4: Balanced to moderate growth

- **Risk** – Medium to high
- **Time horizon** – Five years
- **Objective** – To achieve stronger capital growth over the long term with provision for some liquidity and income accumulation.
- **Performance benchmark** – Consumer price index +4%
- **Suitability** – This strategy is designed to achieve stronger capital growth over the long term. There is still provision for some liquidity and an income accumulation capability to enable the account to meet its ongoing commitments.

Investment strategy	
Asset class	Allowable range (%)
Income investments	15-45
Growth investments	55-85

Investment guidelines	
Investment rating	Maximum in any one investment (%)
Highly speculative	0
Speculative	10
Cautious	10
Non-speculative	25
Property	0

Highly speculative	0
Speculative	10
Cautious	10
Non-speculative	25
Property	0

Investment allocation	Maximum allocation in account (%)
Speculative investments	25
Cautious investments	10

## Strategy 5: Growth

- **Risk** – High
- **Time horizon** – More than five years
- **Objective** – To achieve capital growth over the medium to long term with a limited provision for interest focussed assets.
- **Performance benchmark** – Consumer price index +5%
- **Suitability** – The strategy has a greater focus on share securities (listed and unlisted) as well as property and investors should be aware there are greater risks involved as considerable volatility may be experienced over the short term.

Investment strategy	
Asset class	Allowable range (%)
Income investments	1-25
Growth investments	75-99

Investment guidelines	
Investment rating	Maximum in any one investment (%)
Highly speculative	0
Speculative	10
Cautious	10
Non-speculative	25
Property	70

Highly speculative	0
Speculative	10
Cautious	10
Non-speculative	25
Property	70

Investment allocation	Maximum allocation in account (%)
Speculative investments	25
Cautious investments	10

# Financial information about your fund

## Allocation of fund earnings

Any earnings from your chosen investments are paid to your fund and reflected in your account balance. All fund assets are held in trust and separate accounts are maintained for each member. Our administration services will collect all fund income and record capital gains.

The member statement which is included in your annual fund package shows the annual net average effective earning rates for your account for the last five and ten years (or for the period of your membership if that is shorter).

## Asset allocation

The 'Investment Holdings Comparison report' (included in your annual fund package) shows the asset allocation of your fund at the beginning of the reporting period and at the end of the reporting period.

The values shown at the beginning of the reporting period in your investment holdings report are carried forward from the previous year end audited financial statements.

## Illiquid investments

Illiquid investments are investments that have low liquidity, which means they cannot be easily bought or sold or quickly converted into cash. Examples of illiquid investments may include:

- capital guaranteed funds
- certain property funds
- unlisted unit trusts
- direct property.

Generally, when we receive instructions to transfer your superannuation benefits we have 30 days to implement your request. An illiquid investment within your fund may prevent us from processing your transfer request within the 30 day timeframe due to delays in receiving the sale proceeds from these investments.

## Derivative securities

A derivative is a financial contract, the value of which depends on, or is derived from, assets, liabilities or indices (the underlying assets). Derivatives include a wide assortment of instruments, such as:

- forwards
- futures
- options
- swaps
- warrants.

Generally, we do not allow the use of derivatives in the AET SAF for strategic portfolio management. However your fund may be exposed to derivatives by investing in managed funds using derivatives for hedging or risk management purposes.

## Contributions

As a consequence of your membership, contributions may be made to your fund by you, your employer, your spouse, the Government or the ATO if so allowed under superannuation legislation.

Your employer may be required to make contributions to the fund, to satisfy the requirements of the Superannuation guarantee, Federal or State Awards, or employment agreements such as salary sacrifice arrangements you have made with your employer and voluntary contributions withheld from your salary or wages at your request.

There is currently no minimum limit on the amount of contributions that can be made. However, maximum limits do apply to the amount of contributions that you or your employer may claim as a tax deduction, or that will be eligible for other tax concessions.

## Taxation of superannuation contributions

Generally, your concessional contributions will be taxed up to 15%, however, the amount of tax may be more if you receive concessional contributions to your fund in excess of the relevant concessional contribution cap, or if your annual income is \$250,000 or above. Any non-concessional contributions that exceed the relevant non-concessional cap may be taxable at the highest marginal tax rate.

## Taxation of superannuation benefits

Different taxation treatment applies depending on both your age and whether you take your superannuation benefits as a lump sum or pension. If you receive a pension, the pension income may itself be subject to tax if you are under age 60. If you are aged 60 or over, any lump sum or income stream from your pension will be paid to you tax-free. In both instances you will need to meet a condition of release.

Please refer to the AET SAF Product Disclosure Statement and general reference guide for further general information. For information on how the taxation of superannuation benefits affects you, please speak to your financial adviser.

## Management of earnings reserves

We do not maintain earnings reserves on behalf of your fund.

## Audited financial statements

Superannuation legislation requires us to produce certain accounting statements for your fund each year and have these statements audited by a qualified auditor.

The auditor's report is now available on request and the abridged financial statements are included in your annual fund package.

## Enquiries and complaints

As Trustee of your fund, we are obliged to provide you with any information that you reasonably require to understand your benefit entitlement.

If you have any questions or a complaint, please:

- call us on 1800 254 180, or
- write to us at:

**IOOF Investment Management Limited**  
**Customer Care Manager**  
**GPO Box 546**  
**Adelaide SA 5001**

We will acknowledge receipt of your complaint within five business days and will normally respond in more detail within 28 days. Some complaints however, can be more complex than others and may take longer to resolve. If that is the case we will keep you informed of our progress. If, however, you have complained to us and your complaint has not been resolved to your satisfaction within 90 days, you have the option of contacting the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent financial services complaint resolution that is free to consumers (see: [www.afca.org.au](http://www.afca.org.au)). You can contact the AFCA on 1800 931 678, 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.

## Contact us

If you have any questions or require any further information, please contact the:

### Trustee

IOOF Investment Management Limited  
ABN 53 006 695 021 | AFSL 230524  
RSE Licence No L0000406

### Postal address

GPO Box 546  
Adelaide SA 5001

### Registered address

44 Pirie Street  
Adelaide SA 5000

### Telephone

1800 254 180

### Fax

1800 781 166

### Email

[aetclientservices@aetlimited.com.au](mailto:aetclientservices@aetlimited.com.au)

### Website

[www.aetlimited.com.au](http://www.aetlimited.com.au)