



GROW SUPER SMA

ANNUAL REPORT AS AT 30 JUNE 2020

This is the Annual Report for members of Grow Super SMA ABN 20 543 903 424 (**Fund**) and should be read in conjunction with your Annual Statement of Benefits as at 30 June 2020 and 'Important Notes'.

This Annual Report is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL number 235153, RSE Licence number L0000635 as Trustee of the Fund.

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ANNUAL REPORT FOR THE GROW SUPER SMA FOR THE YEAR ENDED 30 JUNE 2020

Welcome

We are pleased to present you the Annual Report for members of Grow Super SMA ABN 20 543 903 424 (**Fund**) for the year ended 30 June 2020.

This report gives you information about the Fund as at 30 June 2020, including its management and how the Fund's investments have performed. As at 30 June 2020, the Fund's investments consisted of investments made for members with Superannuation Accounts.

The information provided in this report is of a general nature and does not take into account your individual objectives, financial situation or needs. 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 financial advice relevant to your personal circumstances.

About the Trustee

Diversa Trustees Limited (ABN 49 006 421 638; AFSL 235153; RSEL L0000635) (the **Trustee**), is the trustee of the Fund and the issuer of this report.

The Trustee has been licensed by the Australian Prudential Regulation Authority (**APRA**) to act as a trustee for superannuation entities.

The directors of Diversa Trustees Limited were as follows:

V. Plant (Chairperson), appointed 4 May 2017
R. FitzRoy, appointed 21 December 2017
M. Jones, appointed 1 September 2014
A. Peterson, appointed 28 June 2019
F. McNabb, appointed 28 June 2019

Change in ownership of Diversa Trustees Limited

On 5 May 2020, Pacific Infrastructure Partners completed the acquisition of key operating entities and assets of the Sargon Capital group of companies. The purchase also included the trustee business of Diversa Trustees Limited.

About the Fund

The Fund was established under a Trust Deed dated 26 August 2015. The Fund is a public offer superannuation fund and comprises of a personal accumulation account and a pension account.

Compliance

The Fund is administered at all times to comply with the *Superannuation Industry (Supervision) Act 1993 (SIS Act)* and all other relevant legislation.

The Trustee has lodged with APRA all relevant Annual Returns and disclosure documents. The Trustee has not received a notice from APRA stating that the Fund is non-compliant with relevant law during the reporting period.

The Trustee is not aware of any matter that would cause the Fund to lose its complying status and expects to continue to comply with the relevant legislation.

Contacting the Fund Administrator

Contact details:

DIY Admin Pty Ltd
Suite 1, 29-41 Hutchinson Street
Surry Hills NSW 2010

E-mail: grow@growsuper.com;
www.growsuper.com.au

Why contact the Fund Administrator?

You should contact the Fund Administrator if you wish to receive a copy of Fund's audited accounts, the auditor's report, the Trust Deed (the governing rules of the Fund) or a printed copy of this Annual Report.

Indemnity Insurance

The Trustee has directors' and officers' indemnity insurance to protect its directors and officers from any liability they may incur in carrying out their duties. Protection from liability does not extend to loss incurred through gross negligence or willful misconduct and is subject to the terms of the relevant insurance policy.

Investments

Your Account balance and any contributions and other transfers (where applicable) after taking into account any deductions for relevant tax, fees and costs can be invested in one or more of the investment strategies.

Choose the Investment Options

GROW offers the below investment options.

GROW Super SMA Investments

Core Sma Options	Tactical Tilt Options
GROW 30	GROW Industrial Tech
GROW 40	GROW Future Internet
GROW 50	GROW Global Sustainability
GROW 60	GROW Green Energy
GROW 70	GROW Global Property
GROW 80	
GROW 100	

Choice Member

You must hold one Core Investment Option. You can hold up to 5 Tactical Tilt Investment Options. A minimum of 85% of your rollovers and contributions are to be held in a Core Investment Option. A maximum of 10% can be rolled into or contributed into any one Tactical Investment Option, while the combined amount cannot be greater than 15%.

Investment Switches

You can change your investment options at any time in the GROW app.

Retirement Calculator

When you use the GROW retirement calculator in the GROW app, you may wish to update your investment selection based on the simulated result. We will only action your request and switch your investment after we receive your confirmation in the app.

Grow Investment Options

The Fund's overall investment objective is to make money for your retirement, while minimising investment risks and providing access to the things you care most about. Each of the Fund's Separately Managed Accounts have a different investment objective, as set out in the description of the SMA options on the following pages. In the description of each option you will find the investor profile, minimum investment time frame, expected frequency of negative annual returns, risk classification and strategic target asset allocation. The return expectations contained within these objectives are based on advice from the Fund's Investment Consultant, which includes return expectations for each asset class. Manager outperformance was not considered in determining investment return objectives.

Fluctuations in inflation and investment markets may, from time to time, cause outcomes different to the returns stated in the objectives.

Separately Managed Accounts

Investments are structured as Separately Managed Accounts (SMA). A key difference between an SMA and pooled options is the SMA option is not unitised and the value of your account is the sum of the value of the underlying investments in your chosen SMA. Other features of an SMA include:

- You have the visibility of all the assets in your chosen SMA;
- You have (through the Trustee) beneficial ownership of the underlying investments in your chosen SMA;
- The tax position is not shared with other members of the fund, meaning you only pay tax on gains and income you receive.

A breakdown of the 7 GROW Super SMA investment options and the 5 Tactical Tilt SMA options offered are below:

Summary of the Grow 30 Sma Investment Option		
Who is this investment option for?	For members who prefer a low risk diversified investment option and are willing to accept some account balance fluctuation over the short term. With a strong focus on stability rather than growth, this portfolio will have a higher weighting towards fixed interest and cash.	
Investment return objective	CPI +1.0% per annum over rolling 3 years	
Minimum suggested time frame	3 years	
Standard risk measure	Medium to High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	65-75% Defensive 25-35% Growth
Fixed Interest	65-75%	
Australian Equities	8-14%	
International Equities	13-22%	
Property	1-4%	

Summary of the GROW 40 SMA Investment Option		
Who is this investment option for?	For members who are comfortable with a moderate amount of volatility but want most of their balance exposed to defensive assets. With a higher allocation to fixed interest and cash, the portfolio is designed to reduce volatility through fixed interest exposure whilst achieving medium-term growth. Members will likely experience some account balance fluctuation over the short to medium term due to the high exposure to growth assets than the capital stable fund.	
Investment return objective	CPI +1.5% per annum over rolling 4 years	
Minimum suggested time frame	3 - 5 years	
Standard risk measure	Medium to High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	55-65% Defensive 35-45% Growth
Fixed Interest	55-65%	
Australian Equities	10-18%	
International Equities	17-29%	
Property	1-5%	

Summary of the GROW 50 SMA Investment Option		
Who is this investment option for?	For members with a time horizon of 3-5 years who are comfortable with an equal mix of growth and defensive assets, this portfolio may suit members who can accept that returns may be negative in some years however expect that over the long term, the portfolio will generate capital growth above inflation.	
Investment return objective	CPI +2.0% per annum over rolling 4 years	
Minimum suggested time frame	3 - 5 years	
Standard risk measure	Medium to High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	45-55% Defensive 45-55% Growth
Fixed Interest	45-55%	
Australian Equities	13-23%	
International Equities	21-36%	
Property	1-6%	

Summary of the GROW 60 SMA Investment Option		
Who is this investment option for?	For members with a longer time horizon of at least 5-7 years who are comfortable with slightly higher exposure to growth than defensive assets. The portfolio is expected to have short-term fluctuations whilst producing capital growth over medium-long term.	
Investment return objective	CPI +2.75% per annum over rolling 6 years	
Minimum suggested time frame	5 - 7 years	
Standard risk measure	Medium / High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	35-45% Defensive 55-65% Growth
Fixed Interest	35-45%	
Australian Equities	16-28%	
International Equities	25-43%	
Property	1-7%	

Summary of the GROW 70 SMA Investment Option		
Who is this investment option for?	This option is growth-orientated and better suited for long-term investors who accept some investment risk over the long term. With an investment split of 30% defensive and 70% growth, the defensive exposure should dampen the short-term fluctuations in value. Overall the portfolio will have a high exposure to shares and property to assist with providing long-term capital growth.	
Investment return objective	CPI +3.0% per annum over rolling 6 years	
Minimum suggested time frame	5 - 7 years	
Standard risk measure	Medium / High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	23-35% Defensive 65-75% Growth
Fixed Interest	25-35%	
Australian Equities	18-32%	
International Equities	29-50%	
Property	1-8%	

Summary of the GROW 80 SMA Investment Option		
Who is this investment option for?	For members who have a strong focus on maximising capital growth over the long-term. Members may expect high short-term fluctuations in value and a higher chance of capital loss. Members who select this portfolio should be comfortable with higher risk as a trade-off for achieving their long-term investment objectives.	
Investment return objective	CPI +3.5% per annum over rolling 8 years	
Minimum suggested time frame	7-10 years	
Standard risk measure	High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	15-25% Defensive 75-85% Growth
Fixed Interest	15-25%	
Australian Equities	21-37%	
International Equities	34-58%	
Property	2-10%	

Summary of the GROW 100 SMA Investment Option		
Who is this investment option for?	For members who want no exposure to income/defensive assets. With a strong focus on maximising capital growth over the long term, it is likely that investors may experience high short-term fluctuation in value and higher chance of capital loss. Members who select this portfolio are willing to accept this higher risk as a trade-off for achieving their long-term investment objectives.	
Investment return objective	CPI +4.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	26-46%	
International Equities	42-72%	
Property	2-12%	

A breakdown of the GROW Tactical Tilts are below:

Grow Tactical Tilt Investment Options

Summary of the GROW Industrial Tech Investment Option		
What is this option?	The portfolio is actively managed and has exposure to companies on the leading edge of internet-enabled advancements that are transforming every sector of the economy and creating the digital world.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +4.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

Summary of the GROW Future Internet Investment Option		
What is this option?	The portfolio is actively managed and has exposure to companies on the leading edge of innovation in the fastest growing segments of the global economy.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +4.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

Summary of the GROW Global Sustainability Investment Option		
What is this option?	The portfolio has exposure to diverse companies which take into account certain environmental factors, sustainability impact and social considerations.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +4.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

Summary of the GROW Green Energy Investment Option		
What is this option?	The portfolio has exposure to companies that produce energy from solar, wind, and other renewable sources.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +4.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	85-100%	
Property	0-0%	

Summary of the GROW Global Property Investment Option		
What is this option?	The portfolio is actively managed and has exposure to a diversified portfolio of listed international and Australian real estate securities.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets.	
Investment return objective	CPI +3.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	Asset Allocation Range	Defensive Vs Growth Asset Allocation Range
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

GROW SMA Investment Performance

Members of the Grow Super SMA Division exited the Fund in December 2019 so there is no recorded return for the 2020 year.

Past Performance is not indicative of future performance.

GIGSUPER Investment Options

GigSuper have five investment options:

1. The Autopilot (age-based) investment option
2. High Growth
3. Growth
4. Balanced
5. Conservative

The Autopilot investment strategy is automated, so you don't have to manually make changes to your investments as you get older. If you select this investment option, as you move towards retirement, your investment portfolio will automatically de-risk by transitioning away from growth orientated assets, towards a more defensive mix of assets. This helps preserve your superannuation balance should there be a downturn in the markets as you approach retirement.

Members joining GigSuper's Autopilot investment strategy will be placed into a mix of the four diversified investment portfolios depending on their age.

- High Growth (90% growth assets/10% defensive assets)
- Growth (75% growth assets/25% defensive assets)
- Balanced (55% growth assets/45% defensive assets)
- Conservative (35% growth assets/65% defensive assets)

The mix of investment portfolios given a member's age is shown below:

Autopilot Investment Option – Age bands and underlying investment allocation



Diversified Investment Options

The GigSuper Diversified Investment Portfolios have been designed to provide you an easy way to attain a diversified portfolio based on your risk appetite, containing a pre-mixed combination of local and international shares (equities), property, fixed interest and cash.

HIGH GROWTH

Summary of the High Growth Investment Option			
Who is this investment option for?	For members who have a strong focus on maximising capital growth over the long-term. Members may expect high short-term fluctuations in value and a higher chance of capital loss. Members who select this portfolio should be comfortable with higher risk as a trade-off for achieving their long-term investment objectives.		
Investment return objective	CPI+3.25% p.a. (after investment management fees and tax) over rolling 12-year periods		
Minimum suggested time frame	11-13 years		
Standard Risk Measure	High Risk (Risk Band 6)		
Asset Classes	Asset Allocation (Strategic)	Asset Allocation (Control Ranges)	Defensive vs Growth Target Asset Allocation
Australian Equities	40%	25% - 52%	90% Growth
International Equities (Unhedged)	17.5%	10% - 28%	
International Equities (Hedged)	17.5%	10% - 28%	
Australian Listed Property	15%	5% - 20%	
Australian Fixed Interest	3%	0% - 10%	10% Defensive
Australian Cash	7%	0% - 15%	

GROWTH

Summary of the Growth Investment Option	
Who is this investment option for?	This option is growth orientated and better suited for long-term investors who accept some investment risk over the long term. With an investment split of 25% defensive and 75% growth, the defensive exposure should dampen the short-term fluctuations in value. Overall the portfolio will have a high exposure to shares and property to assist with providing long-term capital growth.
Investment return objective	CPI+2.5% p.a. (after investment management fees and tax) over rolling 9-year periods
Minimum suggested time frame	8-10 years
Standard Risk Measure	High Risk (Risk Band 6)

Asset Classes	Asset Allocation (Strategic)	Asset Allocation (Control Ranges)	Defensive vs Growth Target Asset Allocation
Australian Equities	35%	22% - 45%	75% Growth
International Equities (Unhedged)	13.5%	5% - 20%	
International Equities (Hedged)	13.5%	5% - 20%	
Australian Listed Property	13%	5% - 20%	
Australian Fixed Interest	5%	0% - 10%	25% Defensive
Australian Cash	20%	10% - 30%	

BALANCED

Summary of the Balanced Investment Option	
Who is this investment option for?	For members with a longer time horizon of at least 6-8 years who are comfortable with slightly higher exposure to growth than defensive assets. The portfolio is expected to have short term fluctuations whilst producing capital growth over medium-long term.
Investment return objective	CPI+1.75% p.a. (after investment management fees and tax) over rolling 7-year periods
Minimum suggested time frame	6-8 years
Standard Risk Measure	Medium to High Risk (Risk Band 5)

Asset Classes	Asset Allocation (Strategic)	Asset Allocation (Control Ranges)	Defensive vs Growth Target Asset Allocation
Australian Equities	22%	16% - 30%	55% Growth
International Equities (Unhedged)	11.5%	6% - 17%	
International Equities (Hedged)	11.5%	6% - 17%	
Australian Listed Property	10%	3% - 16%	
Australian Fixed Interest	15%	5% - 20%	45% Defensive
Australian Cash	30%	20% - 40%	

CONSERVATIVE

Summary of the Conservative Investment Option	
Who is this investment option for?	Members who are comfortable with a moderate amount of volatility but want most of their balance exposed to defensive assets. With a higher allocation to fixed interest and cash, the fund is designed to reduce volatility through fixed interest exposure whilst achieving medium term growth. Members will likely experience some account balance fluctuation over the short to medium term due to the high exposure to growth assets than the capital stable fund.
Investment return objective	CPI+1.0% p.a. (after investment management fees and tax) over rolling 5-year periods
Minimum suggested time frame	4-6 years
Standard Risk Measure	Medium Risk (Risk Band 4)

Asset Classes	Asset Allocation (Strategic)	Asset Allocation (Control Ranges)	Defensive vs Growth Target Asset Allocation
Australian Equities	15%	5% - 20 %	35% Growth
International Equities (Unhedged)	7%	0% - 15%	
International Equities (Hedged)	7%	0% - 15%	
Australian Listed Property	6%	0% - 12%	
Australian Fixed Interest	20%	10% - 30%	65% Defensive
Australian Cash	45%	30% - 60%	

Gig Super Investment Return

The Gig Super members investment returns for the options that held investments in the 2020 financial year were as follows

Option	Return (inception date 1/12/19)
Autopilot Under 35	(0.89%)
Autopilot 36 – 39	(0.87%)
Autopilot 40 – 45	(0.85%)
High Growth	(0.89%)
Growth	(0.78%)
Balanced	(0.55%)
Conservative	(0.33%)

Past Performance is not indicative of future performance.

Fund's Asset Allocation for year ended 30 June 2020

	2020	2019
Cash	16%	59%
Property	12%	5%
Australian Equities	36%	14%
International Equities	31%	22%
Fixed Interest	5%	0%

Single Investments exceeding 5% of Fund Assets

The following exceed 5% of the total of the Fund's assets.

Investment	Valuation Method	% of Total Assets
BetaShares Aust 200 ETF	Redemption Value	35.8
IShare Intl Equity		
Index Hedged	Redemption Value	15.9
IShare Listed Property	Redemption Value	11.9
SSgA Aust Cash Trust	Redemption Value	13.5
Vanguard Intl Share Index	Redemption Value	15.0

Use of Financial Derivatives

Derivatives are financial contracts such as futures, swaps and options. The Trustee does not enter into any derivative contracts on its own account. The Trustee, however, holds units in underlying pooled vehicles which use derivative instruments and hedging procedures to protect the portfolio from adverse movements in the investment markets, but not for "gearing" the portfolio ("gearing" is a measure of borrowing against assets, or borrowing to fund investments).

Allocation of investment earnings

The Trustee will allocate to members' accounts the income earned from their investments.

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

Any income, relevant fees, costs and taxes are used to update account balances for Members who leave during the financial year. Amounts of fees, costs and taxes may be estimated where they are not actually known or apportioned as determined by or on behalf of the Trustee where they relate to the Fund as a whole.

The tax benefit for any un-recouped CGT losses will not be paid to Members who leave the Fund.

For actual performance of your Fund account, please refer to your Member Statement for the period ending 30 June 2020 which was issued to you in December 2020.

Operation Risk Financial Reserve (ORFR)

The Trustee has established an operational risk reserve ("ORR") in response to the operational risk financial requirement introduced by APRA Prudential Standard SPS 114 Operational Risk Financial Requirement effective from 1 July 2013. The ORR is maintained by the Trustee via a separately identifiable Fund reserve which provides an unrestricted commitment of funds to address losses arising from operational risks in a timely manner and is operated in accordance with the Operational Risk Financial Requirement Strategy.

The Trustee assessed an ORFR of 0.25% of funds under management as appropriate for the Fund. An additional amount of \$100,000 of the Operational Risk Financial Requirement is also met by holding Trustee Capital. The ORR is currently held in cash.

Year Ended	30 June 2020	30 June 2019	30 June 2018
Operational risk reserve balance	\$0	\$17,720	\$15,937

Expense Recovery

We have discretion to pass on to members all or a portion of the expenses incurred, such as annual audit, legal fees, regulatory fees and other expenses relating to the operation of the Fund.

The expense recovery cannot be reasonably estimated at this time. The exact amount charged annually to your Account will be reported in your Annual Member Statement as an expense recovery. We will notify you in writing prior to the deduction of any expense recovery fees.

The expense reserve is currently held in cash.

Year Ended	30 June 2020	30 June 2019	30 June 2018
Expense reserve balance	\$18,338	\$0	\$0

Eligible Rollover Fund

Subject to any obligation on the Trustee to pay superannuation benefits to the Australian Taxation Office, the Trustee may transfer your Superannuation Account to an ERF if, after you cancel the appointment of your Financial Adviser without notifying the Trustee of a replacement Adviser and payment instructions are sought from you but are not provided within 30 days of being requested (for further information please contact the Administrator).

Once your benefit has been paid to an ERF, you will no longer be a Member of the Grow Super SMA and any insurance benefits will cease. An ERF protects your benefit from erosion by administration costs that are charged directly to your account (this protection does not extend to taxes or fees and costs deducted prior to the allocation of earnings). Your account in the ERF can reduce due to negative investment returns.

The ERF has different investments, fees and costs and does not provide insurance benefits. You may apply to the ERF for payment of your benefits at any time.

The ERF currently selected by the Trustee is:

Super Money Eligible Rollover Fund (SMERF) PO Box 1282
Albury NSW 2640
Phone: 1800 114 380

The Trustee is also trustee of SMERF and receives remuneration in this capacity.

Payment of Unclaimed Monies to the ATO

The ATO has established a lost member and unclaimed money register, containing details of the superannuation accounts for members that funds cannot locate and certain members for whom contributions have ceased. All superannuation funds must provide details of lost members and transfer their accounts to the ATO twice a year.

Under current superannuation legislation, there are circumstances in which superannuation must be paid to the ATO, including inactive accounts of an uncontactable member who has reached age 65, accounts that have had a sustained period of inactivity and the member is uncontactable, and former temporary residents who have departed Australia and their visa has expired or been cancelled.

All accounts that have balances less than \$6,000 that the member has not interacted with (contributed to, switched investment options, nominated a binding beneficiary, purchased or changed insurance, etc.) in the past 16 months as of an unclaimed money day pursuant to the Superannuation (Unclaimed Money and Lost Members) Act 1999, must be reported to, and transferred to, the ATO by the next scheduled statement day from 30 June 2020.

A former temporary resident's superannuation benefit must also be paid to the ATO as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the ATO issues a notice to the Fund requesting the benefit be paid to the ATO.

If this happens, you have a right, under the Government's legislation, to claim your super money directly from the ATO (subject to the applicable tax rates).

Further information about unclaimed money can be obtained from the ATO website (www.ato.gov.au).

Audited Accounts

Included in this report is the audited abridged financial information. A copy of the audited financial statements and auditor's report for year ended 30 June 2020 is available on request from the Administrator.

ABRIDGED FINANCIAL INFORMATION

The following financial information is extracted from the Fund's audited Financial Statements as at 30 June 2020.

Statement of Financial Position as at 30 June 2020			Statement of Changes in Member Benefits for the year ended 30 June 2020		
	2020	2019		2020	2019
Assets	\$	\$	OPENING BALANCE OF MEMBER BENEFITS (as at 1 July)	\$	\$
Cash and cash equivalents	29,607	444,975		722,944	5,334,860
Investments held at fair market value	939,961	307,682	Contributions:		
Receivables			- Employer contributions	80,372	38,524
Income receivable	9,595	-	- Member contributions	12,266	5,040
GST receivable	-	603	Transfers in from other superannuation funds	993,228	268,602
Other assets			Income tax on contributions	(12,056)	(5,779)
Deferred tax assets	7,055	221	NET AFTER TAX CONTRIBUTIONS	1,073,810	306,387
TOTAL ASSETS	986,218	753,481	Benefits to members	(416,834)	(812,601)
Liabilities			Insurance premiums charged to member accounts	(2,376)	(1,078)
Accounts payable and accrued expenses	2,844	1,476	Transfers out to other superannuation funds	(390,904)	(4,166,000)
Current tax liabilities	11,978	9,376	Reserve transferred to/(from) members		
Deferred tax liabilities	-	1,965	- Operational Risk Reserve	-	-
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS	14,822	12,817	- Other Reserves	-	-
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	971,396	740,664	Net benefits allocated comprising:		
Defined contribution member liabilities	953,058	722,944	- Net investment income	(17,708)	41,858
TOTAL NET ASSETS	18,338	17,720	- Tax credit	(13,142)	41,380
Equity			- Net fees deducted	(2,732)	(21,862)
Operational Risk Reserve	-	17,720	CLOSING BALANCE OF MEMBER BENEFITS (as at 30 June)	953,058	722,944
Other reserves	18,338	-			
TOTAL EQUITY	17,720	17,720			



GROW SUPER SMA

FUND TRUSTEE

Diversa Trustees Limited

ABN 49 006 421 638

AFSL Number: 235153 RSE Licence Number L0000635

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