



# Grow Wrap Super and Pension Service

2018 Annual Report  
Reporting Period 1 July 2017 to 30 June 2018  
Issued November 2018

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## Important information

Grow Wrap Super and Pension Service (Grow Wrap) is offered by the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986, SFN 4571 15975) (the Fund), a regulated superannuation fund. When you invest in Grow Wrap Super Service or Pension Service, you become a member of the Fund.

### Trustee

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (the Trustee) is the Trustee of the Fund and the issuer of this Annual Report. The issuer is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). Except as described in the relevant Product Disclosure Statement (PDS), an investment with the issuer is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of your investment. The Trustee has indemnity insurance cover in respect to its trusteeship of the Fund. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

This information is current as at 30 June 2018, but may be subject to change. Updated information will be available free of charge by contacting Customer Services on 1800 094 423.

### Trust Deed

The Fund is governed by a Trust Deed, a copy of which is available upon request by contacting Customer Services on 1800 094 423.

### Administrator

Macquarie Investment Management Limited (ABN 66 002 867 003, AFSL 237492) is the administrator of the Service and administers Grow Wrap on behalf of the Trustee.

### Auditor

KPMG is the auditor of the Fund and is responsible for the annual audit of the Retirement Portfolio Service, including reviewing whether certain requirements of the superannuation laws are met.

The information and assumptions in this Annual Report are provided in good faith for you and your financial adviser and are current as at 30 June 2018, unless otherwise stated. Please note that this Annual Report is not intended to provide legal, investment or taxation advice (for which you should consult the appropriate professional adviser), and has been prepared without taking into account your objectives, financial situation and needs. Before making a decision based on this material, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. Before acquiring or continuing to hold Grow Wrap you should consider the relevant PDS to determine whether Grow Wrap is appropriate for you. The PDS is available at [wrapinvest.com.au](http://wrapinvest.com.au)

Unless otherwise stated, the value of your investments will fluctuate as the values of underlying assets rise or fall.

In this Annual Report, the terms 'we', 'us' and 'our' refers to OnePath Custodians Pty Limited. The term 'Grow Wrap', refers to Grow Wrap Super Service and/or Pension Service (as applicable).

## Trustee

### OnePath Custodians Pty Limited

242 Pitt Street  
 Sydney NSW 2000  
 Phone 1800 094 423  
 Fax 1800 097 234

## Administrator

### Macquarie Investment Management Limited

GPO BOX 3154  
 SYDNEY  
 NSW 2001  
 Phone 1800 094 423  
 Fax 1800 097 234

## Directors of OnePath Custodians Pty Limited

The Directors of OnePath Custodians Pty Limited for the period 1 July 2017 to 30 June 2018 (the Trustee of the Fund), are:

Name	Date of Appointment	Date of Resignation
C J Colley	01/01/2018	–
C M Tatley	26/10/2016	–
P G Mullin	01/03/2015	–
A H Chonowitz	01/03/2015	–
C G Clark	01/03/2013	–
S J Chapman	01/08/2011	–
V S M Weekes	01/08/2011	–

# Investing your money

## Trustee's investment objective and strategy

The Trustee's objective is to offer members a diverse and broad range of managed funds, term deposits and ASX listed securities so that a member may be able to, with the assistance of their financial adviser, develop investment strategies for their particular investment goal, risk profile and life stage. The Trustee's investment strategy has regard to:

- **Diversification**

The Trustee considers the level and adequacy of diversification of the investments covered by the strategy in order to meet the needs of members across the full risk profile spectrum. To ensure a high level of diversification and minimise risks from inadequate diversification, the Trustee makes available a broad range of investments across investment types (direct securities, managed funds and SMA's), asset classes (traditional and alternative), investment managers and investment styles.

- **Liquidity**

The Trustee considers the liquidity of the underlying assets when assessing the investment as part of its selection criteria and reviews liquidity stress testing of the options as performed by the managers. The Trustee maintains a set minimum of the Fund's assets in cash at all times. This recognises the Trustee's requirements to pay expenses, tax and benefits when they become due and accounting for circumstances beyond its control.

- **Valuation**

The Trustee takes into consideration the reliability of valuation information to ensure members receive accurate unit pricing and returns on their investments. Managed fund unit prices are determined in accordance with each fund's constitution and are usually calculated each business day by the fund manager and/or their appointed administrator.

Where the investment option has exposure to certain types of assets for which daily prices are unavailable (e.g. alternatives, private equity or direct/unlisted property and infrastructure), these assets may be valued less frequently.

- **Product Complexity**

The Trustee considers the complexity of products and their suitability to members when assessing investments as part of its selection criteria.

- **Use of Derivatives**

The Trustee considers the potential risk exposure associated with derivatives when assessing investment options and reviews manager Derivative Risk Statements to ensure appropriate use of derivatives.

- **Cost and Taxes**

The Trustee reviews the investment costs which may be incurred in relation to the investment option. This includes the size and reasonableness of the overall costs in absolute terms and relative to other investment options on the menu and available in the Australian market, the impact on

investment option net performance and on achieving stated investment objectives and the alignment of the investment option fee structure with investment objectives and meeting investors' longer term interests.

The Trustee considers the potential impact of taxes on the performance of the investment as part of its selection criteria.

The Trustee takes into consideration existing and prospective investment liabilities when assessing investment options and its ability to discharge any liabilities and any potential large redemptions. Note that the Fund is not a defined benefit fund, nor is it capital guaranteed.

The Trustee places significant importance on the assessment of investments prior to making them available to investors. The Trustee takes into account the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS), APRA Prudential Standards, APRA Guidelines, *Corporations Act 2001* and general Trust law for any new managed investments proposed.

The Trustee's key selection criteria and considerations in assessing managed fund investments prior to making them available to investors include:

- the fund must be a registered scheme with ASIC;
- the fund must be open to investment for new and existing clients;
- the fund must be managed by a leading investment manager in the appointed asset class and must form part of a strong organisational structure;

- the investment team responsible for managing the fund must be well resourced, experienced and stable;
- the investment manager must have a clear investment philosophy and process for the management of the fund;
- consideration of the fund's valuation policy for the underlying assets;
- there must be clearly identifiable risk factors and sources of return and minimal level of complexity associated with the fund;
- the fund must have strong independent research house ratings;
- the fund must have competitive long term investment performance. Where no long term performance is available, short term performance will be considered along with the portfolio management team's previous track record;
- the fund's liquidity and the liquidity of the underlying investments. Liquidity and stress testing analysis of the fund must have been completed by the investment manager. The analysis should be in line with expectations given the fund strategy and asset allocation.

You can select approved Australian Securities Exchange (ASX) listed securities, term deposits, separately managed accounts (SMA's), or choose from a menu of approximately 200 managed funds. Specific information (including objectives and strategies) for each individual managed fund can be obtained from the relevant PDS. The underlying PDS for each investment is available from your financial adviser.

## Investment managers

Grow Wrap is supported by some of Australia's leading fund managers to provide you with a broad range of investment options. Information about the performance of these investments is available from the Online Portal or by contacting your financial adviser.

The names of the investment managers of the investment options are as follows:

- Aberdeen Asset Management Limited
- Acadian Asset Management LLC
- Altrinsic Global Advisors, LLC
- American Century Investment Management, Inc.
- AMP Capital Investors Limited
- Antares Capital Partners Limited
- APN Funds Management Ltd
- AQR Capital Management, LLC
- Arrowstreet Capital, L.P.
- Ausbil Investment Management Limited
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Ltd
- BlackRock Investment Management (Australia) Limited
- CBG Asset Management Limited
- CBRE Clarion Securities LLC
- Colonial First State Global Asset Management (Aust) Limited
- Denning Pryce Pty Ltd
- Deutsche Asset Management
- DFA Australia Limited
- DRN Capital
- Eley Griffiths Group
- Epoch Investment Partners, Inc.
- FIL Limited
- Franklin Templeton Investments Australia Limited
- Greencape Capital Pty Ltd
- Henderson Global Investors Limited
- Hyperion Asset Management Limited
- Investors Mutual Limited
- JPMorgan Asset Management (Australia) Limited
- Kapstream Capital Pty Limited
- Karara Capital Pty Limited
- Lazard Asset Management Pacific Co.
- Legg Mason Asset Management Ltd (AU)
- Macquarie Investment Management
- Magellan Asset Management Limited
- Man Investments Limited
- Martin Currie Australia
- Merlon Capital Partners Pty Ltd
- MFS Institutional Advisors, Inc.
- MLC Investments Limited
- Morningstar Investment Management Australia Limited
- Nikko AM Limited
- OC Funds Management Limited
- OnePath Funds Management Limited
- Paradise Investment Management Pty Ltd
- Pandal Institutional Limited
- Perennial Value Management Limited
- Perpetual Investment Management Limited
- PIMCO Australia Pty Limited
- Pinnacle Fund Services Ltd
- Platinum Asset Management
- Plato Investment Management Ltd
- RARE Infrastructure Limited
- Renaissance Property Securities Pty Ltd
- Resolution Capital Management

- Russell Investment Management Ltd
- Schroder Investment Management Australia Limited
- State Street Global Advisors, Australia Limited
- T. Rowe Price Australia Ltd
- UBS Asset Management (Australia) Ltd
- Vanguard Investments Australia Ltd
- Walter Scott & Partners Limited
- Wells Fargo Asset Management
- Winton Capital Management Limited
- Yarra Funds Management Limited
- Zurich Investment Management.

### Selecting investment funds

When selecting investment funds, you need to consider how long you wish to invest your money and the level of risk you are prepared to accept. In general, investments with the potential to earn higher returns (for example, shares) carry higher risk. Not only may the rate of return go up and down, but the value of your investment (the capital value) can also rise and fall. For investments that generally earn lower returns (for example, cash), the capital value is less likely to fluctuate.

You may change/switch all or part of your existing account balance between investment funds. Please note that transaction cost factors may apply upon switching.

### Diversification

Grow Wrap allows you to diversify your investments by providing access to a wide range of managed funds, term deposits and listed securities.

Diversification is achieved by holding more than one type of investment. Investors are able to achieve diversification using one, or a combination, of the following:

- **holding different assets**
  - such as shares in different companies
- **investing in different asset classes**
  - such as shares, property and fixed interest
- **investing with several fund managers**
  - all with different investment styles.

Depending on how you diversify, underperformance in one area may be offset by positive performance in another.

Detailed information about the current managed funds offered through the Fund is available through your financial adviser.

### Investment earnings

Units and shares are allocated to you proportionally according to the size of your investment in the underlying fund or listed security. At any time, your investment is equal to the number of units and/or shares you have been allocated, multiplied by the prevailing unit price of the relevant underlying fund or relevant share price. The net investment earnings of managed funds (after deduction of management fees and taxes) are reflected by changes in the unit price, plus distributions, interest and dividends credited to your account.

Distributions, interest payments and dividends from the underlying holdings can either be allocated to your Cash Hub where they accrue interest, or you can use them for reinvestment.

## Derivatives

The Trustee did not directly invest in derivative investments for the year ending 30 June 2018. Where the fund does have a holding of derivatives, this may be a result of indirect investments gained through participating in a corporate action.

Managed funds may use derivatives such as futures, options and forward rate agreements. Where derivatives are used depends on the investment strategies of the individual managed investments. Copies of the product disclosure statement for the individual managed investments are available from the Grow Wrap website [wrapinvest.com.au](http://wrapinvest.com.au)

Except where specially approved by the investment guidelines for that particular managed fund, derivatives will not be used to gear a managed fund's assets, or for speculative purposes.

## Reserves

### Tax reserve

Currently, the Fund maintains a Tax reserve which represents the difference between the member level and Fund level tax liability which has not been allocated to members.

Monies held by the Fund as a reserve are invested by the Trustee in an interest bearing bank account.

### Operational Risk Financial Requirement

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirement an Operational Risk Financial Requirement (ORFR) target amount is required to be held.

The financial resources held to meet the ORFR target amount can be held either as:

- an operational risk reserve within the Fund;
- operational risk trustee capital held by the RSE licensee; or
- a combination of both.

Tax reserve and Operational Risk Financial Requirement reserve balances held by the Fund are as follows:

	Tax reserve			Operational Risk Financial Requirement reserve		
	30 June 2018 \$'000	30 June 2017 \$000	30 June 2016 \$000	30 June 2018 \$'000	30 June 2017 \$000	30 June 2016 \$000
Opening balance as at 1 July	853	1,173	1,421	2,985	2,948	2,900
Net transfer to/(from) reserves	3,201	(320)	(248)	45	37	48
<b>Closing balance</b>	<b>4,054</b>	<b>853</b>	<b>1,173</b>	<b>3,030</b>	<b>2,985</b>	<b>2,948</b>

## Asset allocation

The asset allocation information in the table below shows how the Fund, as a whole, and not for Grow Wrap Super and Pension Service as an individual product in the Fund, is invested across the different asset classes.

When you invest into the Fund you can invest in a number of different term deposits, managed funds and approved ASX listed securities. Term deposits are classified as cash and ASX listed securities are classified as Australian shares. Where a managed fund invests across a number of asset classes, we will treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations.

Asset class	30 June 2018	30 June 2017
Cash	15.0%	21.0%
Australian Fixed Interest	9.5%	8.5%
International Fixed Interest	9.3%	7.3%
Property	3.0%	3.6%
Domestic Equity	41.5%	42.0%
International Equity	19.6%	15.6%
Other	2.1%	2.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The information in the preceding table has been obtained from fund managers either directly or from a third party and was current at the time this document was prepared. Whilst the external sources of this information are considered reliable, the Trustee and any ANZ company cannot guarantee either the accuracy or completeness of the information and do not accept any responsibility for any inaccuracies, errors or omissions.

### Investment options that exceeded five percent of the total assets of the Fund

There are no investment options that exceed five percent of the total assets of the Fund.

### Managed fund Information

The most up to date asset allocation for each of the managed funds is available from your financial adviser.

The asset allocation for each fund that you are invested in is included in the 'Detailed Superannuation Asset Allocation' report that can be accessed in the reporting section of the Online Portal.

For asset allocation information on other funds that you are not invested in, please refer to your financial adviser.

## Other information

### Superannuation surcharge

The Federal Government abolished the superannuation surcharge payable on an individual's surchargeable contributions and relevant termination payments made from 1 July 2005.

The following reflects how the surcharge applies to contributions received prior to 1 July 2005.

#### Superannuation members

Where the Australian Taxation Office (ATO) has advised a superannuation surcharge is payable in respect of your benefit, the amount payable will be withdrawn from your account and paid to the ATO.

The ATO will send you a copy of the surcharge assessment so that you can check the figures they have used in calculating the surcharge are correct.

From August 2017 no new super surcharge assessments will be issued by the ATO. However, any assessments issued prior to this date will remain due and payable.

#### Pension members

Should a superannuation surcharge assessment be issued after the commencement of your account, the liability for payment of the superannuation surcharge rests with you and not your account.

### Eligible Rollover Fund (ERF)

#### This section does not apply to Grow Wrap Pension Service

An ERF is a low risk, low return investment fund which does not offer insurance cover.

Your superannuation benefits may be transferred to an ERF if your account balance is less than \$1,500 and:

- we have not received a contribution from you (or received on your behalf) for two consecutive years; and
- where one item of correspondence is returned to us as unclaimed mail from your last known address.

Before transferring your superannuation benefits to an ERF, the Trustee will attempt to communicate this to you and provide you with an option to nominate another superannuation fund.

The ERF chosen for the Fund is:

#### **Australian Eligible Rollover Fund (AERF) C/- Jacques Martin Administration & Consulting Pty Limited**

Locked Bag 5429  
Parramatta NSW 2124  
Phone 1800 677 424

We will notify you if the nominated ERF changes in the future.

For detailed information about the AERF, please contact the AERF directly. The trustee of the AERF is Perpetual Superannuation Limited, ABN 84 008 416 831, RSE L0003315.

If your benefits are transferred to the AERF, you will cease to be a member of Grow Wrap Super Service and become a member of the AERF.

### Investment returns

You should refer to your Annual Statement for the year ended 30 June 2018 for details of investment performance relating to your chosen investments.

Alternatively, information on the performance of accessible listed securities and term deposits are available through the Online Portal. Information on the performance of managed funds is available from your financial adviser.

## Change of personal details

It is important that we always have your current details on record so that we can keep you informed about your investment and pay any benefits directly to you.

Please refer to your Annual Statement and let us know if anything has changed or has not been reported accurately e.g. address details – both postal and residential, beneficiaries, insurance benefits, Tax File Number, etc.

To update your details, please contact Customer Services.

## Unclaimed money superannuation members

The Trustee is required to transfer your benefits to the ATO as unclaimed money if all of these circumstances apply:

- you are aged 65 or over
- the Trustee has not received a contribution or rollover for you for two years
- after making reasonable efforts, the Trustee is unable to contact you again, after five years since last contacting you.

## Lost member reporting and payments

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if:

- we have made one or more attempts to send written communications to you at your last known address; and

- we believe on reasonable grounds that you can no longer be contacted at any address known to the Fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.

We are required to report 'lost members' to the Australian Taxation Office (ATO).

Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than \$6,000; and
- we have insufficient records to pay an amount to the member.

If your account does become 'lost' and paid to the ATO you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

## Temporary residents (holding a temporary visa under the Migration Act 1958 other than a retirement visa Subclass 405 or 410)

If you are a temporary resident (as defined above) or former temporary resident and you are not an Australian or New Zealand citizen or permanent resident, you are only able to access preserved benefits on meeting one of the following conditions of release:

- eligibility for a Departing Australia Superannuation Payment (DASP)
- permanent incapacity\*

- terminal medical condition<sup>†</sup>
- death.

If you are a temporary resident and you permanently depart Australia and no longer hold a visa, we are obliged to transfer your unclaimed super to the ATO after six months of your departure or cessation of your visa (as notified by the ATO).

Irrespective of whether you later return to Australia or remain overseas, you can apply to the ATO for release of your super. Transferred super benefits can be claimed via the ATO's website at [ato.gov.au](http://ato.gov.au)

On transfer of your super benefit to the ATO, you will cease to be a member of the Fund. In this case, the Trustee relies on ASIC Relief to the effect that it is not obliged to give you an Exit Statement or any other exit disclosure. If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the Fund.

\* 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental) to engage in gainful employment for which you are reasonably qualified by education, training or experience.

† 'Terminal medical condition' means that the following circumstances exist:

- two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 24 months after the date of the certification
- at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person
- for each of the certificates, the certification period has not ended.

For more information on the Fund, please visit:  
[onepath.com.au/aboutOnePath/rse.aspx](http://onepath.com.au/aboutOnePath/rse.aspx)

## Enquiries and Complaints

We value your feedback regarding our performance and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback. Our contact details are below. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

If you are not satisfied with the response to your complaint or feedback, your concerns will be escalated to our Complaints Resolution Centre.

**Phone:** 1800 094 423

**Email:** [customer@wrapinvest.com.au](mailto:customer@wrapinvest.com.au)

### In Writing:

GPO Box 3154  
Sydney NSW 2001.

## Further Help – the Australian Financial Complaints Authority (AFCA)

If your concerns have not been resolved to your satisfaction, you can lodge a complaint with AFCA who provides fair and independent financial services complaint resolution that is free to consumers.

**Website:** <http://www.afca.org.au>

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

### In writing:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

## FSC Standard No. 20: Superannuation Governance Policy

The Trustee is a member of the Financial Services Council (FSC) and adopts the FSC Standards. FSC have developed Standard No. 20: Superannuation Governance Policy to promote strong governance arrangements by trustees of superannuation entities. Key requirements under FSC Standard No. 20 and how the Trustee achieves compliance:

Requirement	How the Trustee achieves compliance
<p>The Trustee should ensure the necessary governance arrangements are in place to satisfy an independence criterion. This has the following main elements:</p> <ul style="list-style-type: none"> <li>i. a requirement that the Chair of the entity's Board be independent;</li> <li>ii. a requirement that a majority of directors of that Board be independent; and</li> <li>iii. a requirement that a quorum for proceedings of the Board (when acting as the Board) is satisfied only if independent directors constitute a majority of directors present and entitled to vote at those proceedings.</li> </ul>	<p>The Board consists of a majority of independent, non-executive directors and the Chair of the Board is an independent, non-executive director.</p> <p>The quorum requirements in the Board's Charter align with the requirements of the Standard.</p>
<p>The directors of the Trustee should not accept or hold multiple and competing positions on Trustee Boards.</p>	<p>Directors of the Trustee do not hold multiple or competing positions on Trustee Boards.</p>
<p>The Trustee is required to develop and implement in relation to each RSE it operates, an Environmental, Social and Governance (ESG) Risk Management Policy. This requirement only applies to a MySuper product.</p>	<p>The Trustee does not offer a MySuper product under the Retirement Portfolio Service.</p>
<p>The Trustee should develop and implement in relation to each Registrable Superannuation Entity (RSE) it operates, a policy concerning diversity of Board membership and disclose to Fund members the policy or a summary of that policy requirement for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them and to disclose to Fund members that information.</p>	<p>The Trustee has developed a Board Diversity Policy – which is available at: <a href="http://onepath.com.au">onepath.com.au</a></p>
<p>The Trustee should develop and publicly disclose to Fund members in relation to each RSE it operates, its voting policy and to publish its Australian Proxy Voting record in accordance with FSC Standard 13 Voting Policy, Voting Record and Disclosure.</p>	<p>The Trustee has developed a Proxy Voting Policy – which is available at <a href="http://onepath.com.au">onepath.com.au</a> together with details of the Fund's voting records.</p>

## Abridged financial information

The following financial information is taken from the 30 June 2018 audited Financial Statements of Retirement Portfolio Service#, except where it is indicated otherwise. If you would like a copy of the audited Financial Statements and auditor's report, please contact Customer Services.

### Retirement Portfolio Service

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018	30 June 2018 \$'000	30 June 2017 \$'000
<b>Assets</b>		
Cash and cash equivalents	131,786	152,850
<b>Investments</b>		
Term deposits	41,087	36,089
Equities	304,241	264,629
Derivatives	6	81
Interest bearing securities	21,830	21,349
Units in unlisted unit trusts	874,043	593,642
<b>Total investments</b>	<b>1,241,207</b>	<b>915,790</b>
<b>Receivables</b>		
Interest receivable	429	395
Distributions receivable	19,655	15,887
Dividends receivable	1,935	1,790
<b>Total receivables</b>	<b>22,019</b>	<b>18,072</b>
<b>Tax assets</b>		
Current tax asset	3,657	6,267
Deferred tax asset	1,627	3,242
<b>Total tax assets</b>	<b>5,284</b>	<b>9,509</b>
<b>Total assets</b>	<b>1,400,296</b>	<b>1,096,221</b>

# The financial information on pages 15 to 16 are shown for the Retirement Portfolio Service (Fund) as a whole, and not for the Grow Wrap Super and Pension Service as an individual product in the Fund.

	30 June 2018 \$'000	30 June 2017 \$'000
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT 30 JUNE 2018 (CONTINUED)</b>		
<b>Liabilities</b>		
Sundry creditors	1,367	1,142
<b>Total liabilities (excluding member benefits)</b>	<b>1,367</b>	<b>1,142</b>
<b>Net assets available for member benefits</b>	<b>1,398,929</b>	<b>1,095,079</b>
<b>Member benefits</b>	<b>1,391,845</b>	<b>1,091,241</b>
<b>Total net assets</b>	<b>7,084</b>	<b>3,838</b>
<b>Equity</b>		
Operational Risk Financial Requirement reserve	3,030	2,985
Tax reserve	4,054	853
<b>Total equity</b>	<b>7,084</b>	<b>3,838</b>
<b>INCOME STATEMENT</b>		
<b>FOR THE YEAR ENDED 30 JUNE 2018</b>		
<b>Revenue</b>		
Interest income	1,691	1,321
Dividend income	13,386	13,691
Distributions	46,772	35,795
Net change in fair value of investments	26,793	24,211
Other revenue	182	–
<b>Total investment revenue</b>	<b>88,824</b>	<b>75,018</b>
<b>Expenses</b>		
General administration expenses	14,952	11,770
<b>Total expenses</b>	<b>14,952</b>	<b>11,770</b>
<b>Profit/(loss) from operating activities</b>	<b>73,872</b>	<b>63,248</b>
Less: Net benefits allocated to members' accounts	(75,601)	(69,878)
<b>Profit/(loss) before income tax</b>	<b>(1,729)</b>	<b>(6,630)</b>
Income tax benefit/(expense)	4,975	6,347
<b>Profit/(loss) after income tax</b>	<b>3,246</b>	<b>(283)</b>



