

# Investment Strategy

## *Jappie Superannuation Fund*

### **Background:**

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of **Jappie Superannuation Fund**

This Investment Strategy replaces the Investment Strategy document dated 30/06/2019

### **Objectives:**

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 15 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio in accordance with Ord Minnett advice.

### **Investment Choice:**

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

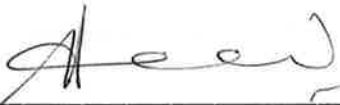
- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment including geared property investments purchased using allowable limited recourse borrowing arrangements:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

investment allocation over the next 6-12 month period. In the absence of some form of table with indicative asset allocation ranges we (as auditors) would look for a broad statement as to preferred asset classes and mix eg. "The fund will have a strong bias towards a diversified mix of listed Australian shares paying fully franked dividends with \$xx cash held to meet liquidity requirements in both cash accounts and term deposits".

Growth Assets	Long term range	Current target
• Australian listed equities	75-95%	75-85%
• Silver and Gold	0-5%	0-5%
• Direct Property	0%	0%
<b>Defensive assets</b>		
• Cash and Sundry	18-25%	15-20%
		<b>100%</b>

All Trustees/Directors of the Trustee Company to sign

Signed & dated



Trustee

Trustee

01/07/2020

# Investment Strategy

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- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment including geared property investments purchased using allowable limited recourse borrowing arrangements:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy, the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

## **Policies:**

*The policies adopted by the Trustees in order to achieve these objectives are:*

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

## **Risk profile and risk tolerance:**

The Fund has a medium-term horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long-term growth. The members are willing to accept a higher level of risk with investments in emerging markets and also accept the higher risk and possibilities associated with investment in start-up business and unlisted trusts. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long-term capital and income growth and have indicated capital preservation & stability/asset growth is a priority

- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

## **Geared Investments:**

To achieve maximum growth the trustees understand that acquiring commercial property with a non-recourse loan facility provided by the fund's bankers will be assessed when geared properties opportunities became available.

## **Insurance:**

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

The object of the fund is to provide life insurance protection for members prior to retirement in the event of death or disability. The accountants of the fund have provided a Group Life Facility of a maximum cover of seven times recognised compensation. These premiums will be provided on a wholesale cost basis to superannuation fund clients of the Pearson Group and will be made available on a non-medical basis.

## **Liquidity:**

The Members of the fund have substantial assets outside of superannuation. At the present time neither expect to access their superannuation prior to age 65. Accordingly, there is no anticipated benefit payment in the next 10 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

## **Asset Allocation:**

The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members (of up to 20 years until life expectancy) the allocation will have a strong asset bias and be focused on maximising capital growth/preserving capital/ensuring capital stability. On advise from Ord Minnett stockbrokers.

The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.

The final targeted asset allocation will be in the following ranges:

Note : whilst a table with numeric asset allocation ranges or target is not a legislative requirements it is a simple and clear way for the Trustees to describe the fund's investment objectives. In the table below the "Long term range" allows for normal market fluctuations and periods when the fund may have limited exposure to a particular asset class. The "Current target" provides an indication of the fund's planned

investment allocation over the next 6-12 month period. In the absence of some form of table with indicative asset allocation ranges we (as auditors) would look for a broad statement as to preferred asset classes and mix eg. *“The fund will have a strong bias towards a diversified mix of listed Australian shares paying fully franked dividends with \$xx cash held to meet liquidity requirements in both cash accounts and term deposits”*.

<b>Growth Assets</b>	<b>Long term range</b>	<b>Current target</b>
• Australian listed equities	75-95%	85-95%
• Silver and Gold	0-5%	0-5%
• Direct Property	0%	0%
<b>Defensive assets</b>		
• Cash and Sundry	18-25%	0-10%
		<b>100%</b>

*All Trustees/Directors of the Trustee Company to sign*

Signed & dated



Trustee

Trustee

01/07/2019

# **Investment Strategy**

## ***Jappie Superannuation Fund***

### **Background:**

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of **Jappie Superannuation Fund**

This Investment Strategy replaces the Investment Strategy document dated 30/06/2016

### **Objectives:**

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 15 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio in accordance with Ord Minnett advice.

### **Investment Choice:**

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment including geared property investments purchased using allowable limited recourse borrowing arrangements:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy, the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

## **Policies:**

*The policies adopted by the Trustees in order to achieve these objectives are:*

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

## **Risk profile and risk tolerance:**

The Fund has a medium-term horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long-term growth. The members are willing to accept a higher level of risk with investments in emerging markets and also accept the higher risk and possibilities associated with investment in start-up business and unlisted trusts. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long-term capital and income growth and have indicated capital preservation & stability/asset growth is a priority



- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

### **Geared Investments:**

To achieve maximum growth the trustees understand that acquiring commercial property with a non-recourse loan facility provided by the fund's bankers will be assessed when geared properties opportunities became available.

### **Insurance:**

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

The object of the fund is to provide life insurance protection for members prior to retirement in the event of death or disability. The accountants of the fund have provided a Group Life Facility of a maximum cover of seven times recognised compensation. These premiums will be provided on a wholesale cost basis to superannuation fund clients of the Pearson Group and will be made available on a non-medical basis.

### **Liquidity:**

The Members of the fund have substantial assets outside of superannuation. At the present time neither expect to access their superannuation prior to age 65. Accordingly, there is no anticipated benefit payment in the next 10 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

### **Asset Allocation:**

The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members (of up to 20 years until life expectancy) the allocation will have a strong asset bias and be focused on maximising capital growth/preserving capital/ensuring capital stability. On advise from Ord Minnett stockbrokers.

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The final targeted asset allocation will be in the following ranges:

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<b>Growth Assets</b>	<b>Long term range</b>	<b>Current target</b>
• Australian listed equities	50-60%	50-60%
• Silver and Gold	0-5%	0-5%
• Direct Property	25-30%	25-30%
<b>Defensive assets</b>		
• Cash and Sundry	10-15%	10-15%
		<b>100%</b>

*All Trustees/Directors of the Trustee Company to sign*

Signed & dated



Trustee

Trustee

01/07/2017

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Growth Assets	Long term range	Current target
• Australian listed equities	70-80%	70-80%
• Silver and Gold	0-5%	0-5%
• Direct Property	0%	0%
<b>Defensive assets</b>		
• Cash and Sundry	18-25%	18-25%
		<b>100%</b>

All Trustees/Directors of the Trustee Company to sign

Signed & dated



\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

01/07/2017

**Jappie Superannuation Fund**

**ABN 25 267 294 122**

**Trustees Statement**

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The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the directors of the trustee company:

1. The financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2018; and
4. I/We hereby declare that I/we are not disqualified person/s as stated in the Superannuation Industry (Supervision) Act 1993 (SIS) and that there is no reason that would prohibit me/us from acting as Trustee/s.

Signed in accordance with a resolution of the Directors of the trustee company by:



Dr Faika Jappie

---

Date

26-08-2018





**Jappie Superannuation Fund**

ABN 25 267 294 122

**Trustees Statement**

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2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2017; and
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Date

26-08-2017



Jappie Superannuation Fund

ABN 25 267 294 122

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In the opinion of the directors of the trustee company:

1. The financial statements and notes to the financial statements for the year ended 30 June 2016 present fairly the financial position of the Superannuation Fund at 30 June 2016 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2016; and
4. I/We hereby declare that I/we are not disqualified person/s as stated in the Superannuation Industry (Supervision) Act 1993 (SIS) and that there is no reason that would prohibit me/us from acting as Trustee/s.

Signed in accordance with a resolution of the Directors of the trustee company by:



Dr Faika Jappie

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Date

26-08-2016

















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## MINUTES OF TRUSTEES MEETING OF

### Jappie Supuerannuation Fund

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**DATE:** 26/8/2016

**HELD AT:** 67/2 St Paul's Terrace, Spring Hill Qld, 4000

**PRESENT:** Dr Faika Jappie

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**INVESTMENT STRATEGY:**

The investment performance of the fund for the year ended 30<sup>th</sup> June 2016 was discussed.

In reviewing our investment strategy, we the trustees agree that the appropriate investments for the Superannuation Fund are in Cash, Shares and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2016 is as follows;

Cash	12.00%
Shares	55.00%
Property	28.50%
Sundry	<1%
Gold and Silver	4.5%
<b>Total</b>	<b>100%</b>

**INSURANCE COVER**


Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees have considered the issue of insurance cover and the trustees have offered insurance cover to the members.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**

  
\_\_\_\_\_  
Trustee



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**MINUTES OF TRUSTEES MEETING OF**

---

**Jappie Superannuation Fund**

**DATE:** 26-08-2018


**HELD AT:** 67/2 St Paul's Terrace, Spring Qld 4000

**PRESENT:** Dr Faika Jappie

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**ANNUAL AUDIT:** It was resolved unanimously that the Financial Reports and Returns for year ended 30-06-2018 be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**   
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(Chairperson)



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**MINUTES OF TRUSTEES MEETING OF**

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**Jappie Superannuation Fund**

**DATE:** 26-08-2017


**HELD AT:** 67/2 St Paul's Terrace, Spring Qld 4000

**PRESENT:** Dr Faika Jappie

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**ANNUAL AUDIT:** It was resolved unanimously that the Financial Reports and Returns for year ended 30-06-2017 be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**   
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(Chairperson)





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**MINUTES OF TRUSTEES MEETING OF**

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**Jappie Superannuation Fund**

**DATE:** 26-08-2016


**HELD AT:** 67/2 St Paul's Terrace, Spring Qld 4000

**PRESENT:** Dr Faika Jappie

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**ANNUAL AUDIT:** It was resolved unanimously that the Financial Reports and Returns for year ended 30-06-2016 be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**   
-----  
(Chairperson)



Jappie Superannuation Fund

ABN 25 267 294 122

Trustees Statement

---

The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the directors of the trustee company:

1. The financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020; and
4. I/We hereby declare that I/we are not disqualified person/s as stated in the Superannuation Industry (Supervision) Act 1993 (SIS) and that there is no reason that would prohibit me/us from acting as Trustee/s.

Signed in accordance with a resolution of the Directors of the trustee company by:



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Dr Faika Jappie

---

Date

26-08-2020



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**MINUTES OF TRUSTEES MEETING OF**

---

**Jappie Superannuation Fund**

**DATE:** 26-08-2020


**HELD AT:** 67/2 St Paul's Terrace, Spring Qld 4000

**PRESENT:** Dr Faika Jappie

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**ANNUAL AUDIT:** It was resolved unanimously that the Financial Reports and Returns for year ended 30-06-2020 be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**   
-----  
(Chairperson)



---

## MINUTES OF TRUSTEES MEETING OF

### Jappie Superannuation Fund

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**DATE:** 26/8/2020

**HELD AT:** 67/2 St Paul's Terrace, Spring Hill, Qld, 4000

**PRESENT:** Dr Faika Jappie

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**INVESTMENT STRATEGY:**

The Investment performance of the fund for the year ended 30<sup>th</sup> June 2020 was discussed.

In reviewing our investment strategy, we the trustees agree that the appropriate investments for the Superannuation Fund are in Cash, Shares and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2020 is as follows;

Cash	16.00%
Shares	79.50%
Gold and Silver	4.0 0%
Sundry	< 1.00%

**Total**                      **100%**

**INSURANCE COVER**

Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees have considered the issue of insurance cover and the trustees have offered insurance cover to the members.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**



-----  
Trustee





30<sup>th</sup> June 2020

Dr. Faika Jappie  
Jappie Superannuation Fund  
67/2 St Paul's Terrace  
SPRING HILL QLD 4000

Dear Member,

This is to notify you that we cannot accept any more contributions for the year ended 30 June 2020 as you have reached your Concessional and Non – Concessional contribution limits. As such we have not allocated any monies received from you after reaching these limits as the fund cannot accept contributions over your limits. The trustee has set aside such amounts and allocated any relevant earnings and applied tax on the earnings at 15%. At your earliest convenience please notify the trustee of a bank account to return such monies to you.

For the year ended 30 June 2020, the amount not accepted by the fund is \$41,250.58 and taxable earnings allocated of \$7,160.46 less tax at 15%, (\$1,074.07), non-taxable earnings of \$890.41, totalling \$48,227.38.

Please seek advice as to how to report these 2020 earnings from a tax professional.

Kind regards,

The Trustee

A handwritten signature in black ink, appearing to be 'Faika Jappie', written over a horizontal line.

Jappie Superannuation Fund



30<sup>th</sup> June 2017

Dr. Faika Jappie  
Jappie Superannuation Fund  
67/2 St Paul's Terrace  
SPRING HILL QLD 4000

Dear Member,

This is to notify you that we cannot accept any more contributions for the year ended 30 June 2017 as you have reached your Concessional and Non – Concessional contribution limits. As such we have not allocated any monies received from you after reaching these limits as the fund cannot accept contributions over your limits. The trustee has set aside such amounts and allocated any relevant earnings and applied tax on the earnings at 15%. At your earliest convenience please notify the trustee of a bank account to return such monies to you.

For the year ended 30 June 2017, the amount not accepted by the fund is \$28,789.51 and taxable earnings allocated of \$80.36 less tax at 15%, (\$12.05), non- taxable earnings of (\$33.32), totalling \$29,123.02

Please seek advice as to how to report these 2017 earnings from a tax professional.

Kind regards,

The Trustee

A handwritten signature in black ink, appearing to be 'A. Jappie', written over a faint horizontal line.

Jappie Superannuation Fund



30<sup>th</sup> June 2018

Dr. Faika Jappie  
Jappie Superannuation Fund  
67/2 St Paul's Terrace  
SPRING HILL QLD 4000

Dear Member,

This is to notify you that we cannot accept any more contributions for the year ended 30 June 2018 as you have reached your Concessional and Non – Concessional contribution limits. As such we have not allocated any monies received from you after reaching these limits as the fund cannot accept contributions over your limits. As such we have refunded \$17,853.65 and as per your instructions not allocated this as a pension payment.

Kind regards,

The Trustee

A handwritten signature in black ink, appearing to be 'A. Jappie', written over a horizontal line.

Jappie Superannuation Fund



30<sup>th</sup> June 2018

Dr. Faika Jappie  
Jappie Superannuation Fund  
67/2 St Paul's Terrace  
SPRING HILL QLD 4000

Dear Member,

This is to notify you that we cannot accept any more contributions for the year ended 30 June 2018 as you have reached your Concessional and Non – Concessional contribution limits. As such we have not allocated any monies received from you after reaching these limits as the fund cannot accept contributions over your limits. The trustee has set aside such amounts and allocated any relevant earnings and applied tax on the earnings at 15%. At your earliest convenience please notify the trustee of a bank account to return such monies to you.

For the year ended 30 June 2018, the amount not accepted by the fund is \$59,969.88 and taxable earnings allocated of \$2,464.66 less tax at 15%, (\$369.70), non-taxable earnings of \$3,193.30, totalling \$65,258.14.

Please seek advice as to how to report these 2018 earnings from a tax professional.

Kind regards,

The Trustee

A handwritten signature in black ink, appearing to be 'A. Jappie', written over a faint horizontal line.

Jappie Superannuation Fund





30<sup>th</sup> June 2019

Dr. Faika Jappie  
Jappie Superannuation Fund  
67/2 St Paul's Terrace  
SPRING HILL QLD 4000

Dear Member,

This is to notify you that we cannot accept any more contributions for the year ended 30 June 2019 as you have reached your Concessional and Non – Concessional contribution limits. As such we have not allocated any monies received from you after reaching these limits as the fund cannot accept contributions over your limits. The trustee has set aside such amounts and allocated any relevant earnings and applied tax on the earnings at 15%. At your earliest convenience please notify the trustee of a bank account to return such monies to you.

For the year ended 30 June 2019, the amount not accepted by the fund is \$61,312.47 and taxable earnings allocated of \$5,698.59 less tax at 15%, (\$854.79), non-taxable earnings of (\$4,442.58), totalling \$61,713.69.

Please seek advice as to how to report these 2019 earnings from a tax professional.

Kind regards,

The Trustee

A handwritten signature in black ink, appearing to be 'Faika Jappie', written over a horizontal line.

Jappie Superannuation Fund

