

**Contact Numbers**
**Financial Planner: (02) 4940 0488**
**Fiducian Client Services: 1800 653 263**
**Account name: Beelives Superannuation Fund**
**Account No: FIS29890**
**Type: Investment**

## Fiducian Investment Service

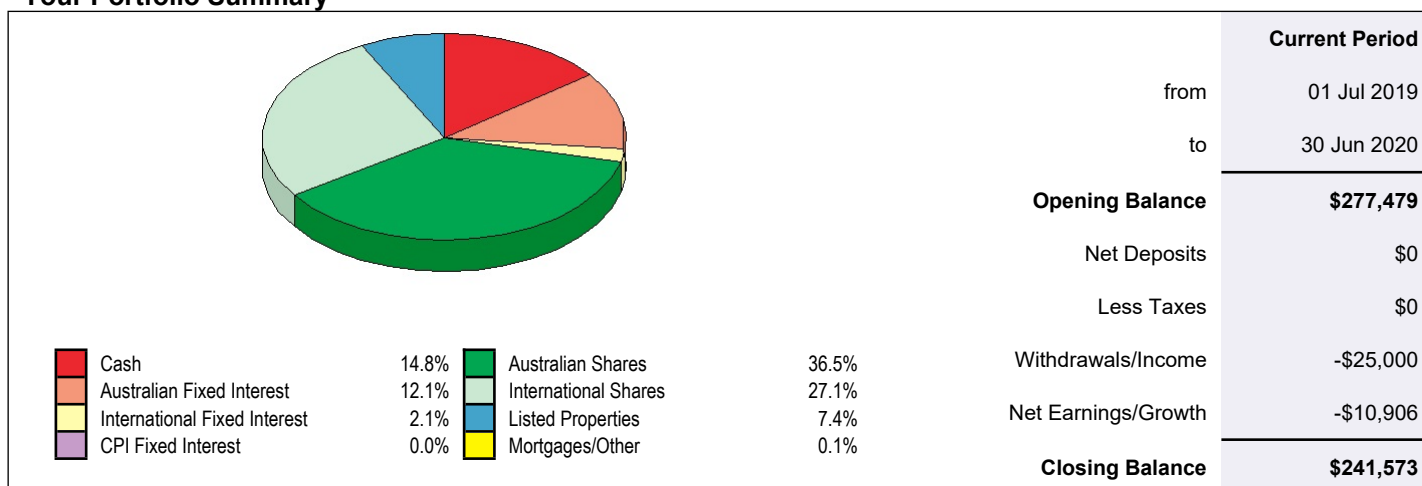
Beelives Superannuation Fund  
 Unit 35  
 16 Collinson Street  
 TENAMBIT NSW 2323

Dear Ms Armstrong

### Annual Statement – 30 June 2020

We are pleased to provide you with your Annual Statement to 30 June 2020. Below is a short description of key economic and market events which may have influenced your investment performance over the period. Should you have any questions in regard to your statement, please contact your Financial Planner or alternatively call us on our Client Services number above.

### Your Portfolio Summary



### KEY ECONOMIC & MARKET EVENTS FOR THIS PERIOD

<b>World</b>	The global economy is currently in severe recession due to efforts to contain the spread of the Covid-19 coronavirus. The International Monetary Fund (IMF) is calling these measures the 'Great Lockdown' and has forecast that the global economy could contract by around 5% this year before rebounding in 2021. Massive stimulus programs have been put in place by governments and central banks to sustain economic activity.	<b>Intl Eq</b>	Global equities markets have been highly volatile since the emergence of the pandemic, with large declines in March followed by rapid rises in the following months. For the half year to 30 June, markets were mostly down. Over the full year to 30 June, the US and Japanese markets rose slightly, while the German and Chinese markets were flat and the UK and Indian markets were well down. Share markets could respond positively to further signs of economic recovery.
<b>US</b>	The US economy was growing at an annual rate of over 2% in real (inflation-adjusted) terms until March, above that of most other developed economies. Along with much of the world, the US is now in severe recession and is forecast by the IMF to contract by 8% this year before growing by over 4% in 2021. Large stimulus programs are likely to remain in place for an extended period.	<b>US Eq</b>	The broad US market (S&P500 index) followed a 10% rise in the second half of 2019 with a 20% fall in the March quarter and then a 20% lift in the June quarter, to be up 5% for the year. The technology-focused Nasdaq index rose 12% in each half to be up 26% for the year. The share market could rise further if recovery takes hold over coming months.
<b>Europe</b>	Most European countries are currently in severe recession after being in or close to recession prior to the onset of the coronavirus pandemic and the subsequent shutting down of many economic sectors. The IMF is forecasting that the Euro zone and the UK could contract by over 10% this year so that huge stimulus will need to remain in place.	<b>Aust Eq</b>	The Australian share market (ASX200 Accumulation index) rose slightly in the first half of the financial year but then suffered a 23% decline during the March quarter, before rebounding by 16% in the June quarter. Essentially the share market has followed global market trends and is likely to continue to do so over the near-term.
<b>Asia</b>	Japan has been enduring a severe recession since the December quarter and now needs global recovery to lift its important export sectors. China, the original source of the disease, now appears to be recovering and is forecast by the IMF to actually grow this year, while India has only recently begun to feel the full effects of the pandemic and could take longer to begin to recover.	<b>Bonds</b>	Bond markets in the major economies have looked expensive for some time, with bond yields (interest rates) near historic lows. Due to the worldwide coronavirus outbreak, sovereign bond yields have been pushed to record lows by central banks trying to sustain economic activity. Overall, most bond markets continue to look expensive.
<b>Aust</b>	Australia has been affected by the spread of the coronavirus since late March and the economy contracted slightly during the March quarter. A full-blown recession appears to have taken hold during the June quarter but the country has been relatively successful in combating the disease and parts of the country have begun to open up again.	<b>Cash</b>	Cash returns for domestic investors have been historically low for some time. Domestic interest rates are now only slightly above those in other major markets, where official short-term rates mostly remain at or below 0% in an attempt to boost economic activity.

Please Note: We have made every effort to ensure that the information in this statement is accurate and complete, but give no warranty. Except to the extent that it cannot be excluded by law, we accept no liability in relation to any errors or omissions in this statement.

Fiducian Investment Management Services Limited ABN 28 602 441 814 is the Operator & holder of AFS Licence No. 468211.  
 The Administrator of the Fiducian Investment Service is Fiducian Services Pty Limited ABN 41 602 437 892.

## Your Current Investment Earnings & Valuation

Asset Description	Opening Value	Earnings & Growth		Current Valuation				
		Income Received	Capital Growth	Units	Unit Price	Date	Value \$	%
<b>Cash Account</b>								
Cash Holding Account	6,033.41	15.67	0.00	0.0000	1.0000	30 Jun 2020	5,292.32	2.2%
<b>Total: Cash Account</b>	<b>6,033.41</b>	<b>15.67</b>	<b>0.00</b>				<b>5,292.32</b>	<b>2.2%</b>
<b>Managed Funds – Fiducian</b>								
Fiducian Aust. Smaller Co Shares Fund	17,129.17	850.73	-734.31	8,873.4708	1.9435	30 Jun 2020	17,245.59	7.1%
Fiducian Australian Shares Fund	15,058.42	582.59	-1,203.67	6,594.0203	1.7413	30 Jun 2020	11,482.17	4.8%
Fiducian Balanced Fund	24,202.00	453.64	-485.91	15,965.6955	1.5798	30 Jun 2020	25,222.61	10.4%
Fiducian Capital Safe Fund	14,370.70	240.11	-132.25	14,294.1661	1.0129	30 Jun 2020	14,478.56	6.0%
Fiducian Capital Stable Fund	22,432.27	381.71	-36.42	16,245.7059	1.2183	30 Jun 2020	19,792.14	8.2%
Fiducian Diversified Social Aspirations Fund	14,707.94	930.16	-1,400.99	11,846.9274	1.0352	30 Jun 2020	12,263.94	5.1%
Fiducian Glob Sm Co & Emerg Mkts Fund	19,488.65	931.61	-1,742.59	10,055.6716	1.5608	30 Jun 2020	15,694.89	6.5%
Fiducian International Shares Fund	20,561.91	1,412.87	536.70	8,854.5831	2.2069	30 Jun 2020	19,541.18	8.1%
Fiducian Property Securities Fund	17,922.24	314.56	-3,374.22	13,959.7422	0.9218	30 Jun 2020	12,868.09	5.3%
<b>Total: Managed Funds – Fiducian</b>	<b>165,873.30</b>	<b>6,097.98</b>	<b>-8,573.66</b>				<b>148,589.17</b>	<b>61.5%</b>
<b>Managed Funds – Other</b>								
Investors Mutual Aust Share Fund	14,420.16	1,076.83	-2,665.70	4,361.4182	2.6951	30 Jun 2020	11,754.46	4.9%
Legg Mason Martin Currie Diversified Growth Trust	22,318.97	776.15	-1,287.01	16,561.0286	1.0295	30 Jun 2020	17,049.58	7.1%
Perpetual W/S Ethical SRI Fund	16,736.03	517.74	-1,662.52	7,724.7357	1.6935	30 Jun 2020	13,081.84	5.4%
Platinum International Fund	13,924.89	1,053.99	-1,579.15	6,699.8112	1.8427	30 Jun 2020	12,345.74	5.1%
Schroder Strategic Growth Fund	8,413.64	288.68	-373.97	7,420.0914	1.0835	30 Jun 2020	8,039.67	3.3%
Schroder W/S Aust Equity Fund	8,883.97	277.80	-1,214.46	6,477.0832	1.1841	30 Jun 2020	7,669.51	3.2%
UBS Short-Term Fixed Income Fund	20,874.68	335.78	-123.99	17,264.1303	1.0282	30 Jun 2020	17,750.98	7.3%
<b>Total: Managed Funds – Other</b>	<b>105,572.34</b>	<b>4,326.97</b>	<b>-8,906.80</b>				<b>87,691.78</b>	<b>36.3%</b>
<b>Total Portfolio Value</b>	<b>277,479.05</b>	<b>10,440.62</b>	<b>-17,480.46</b>				<b>241,573.27</b>	<b>100.0%</b>

### Transaction Summary for the Current Period

<b>Opening Balance</b>	<b>\$277,479.05</b>
Plus	
Earnings	-\$7,039.84
Less	
Withdrawals	\$25,000.00
Management Fees	\$2,053.18
Adviser Service Fee	\$1,812.76
<b>Closing Balance</b>	<b>\$241,573.27</b>

### INDIRECT COSTS OF YOUR INVESTMENT **\$88.65**

This approximate amount has been deducted from your investment and includes amounts that have reduced the return on your investment but are not charged directly to you as a fee.

### TOTAL FEES YOU PAID **\$3,954.59**

This approximate amount includes all the fees and costs which affected your investment during the period.

### Additional explanation of fees and costs

The Indirect Costs of Your Investment shown above are not an additional administration cost deducted from your account balance.

The fees detailed above do not include the investment fees charged by the managers of the funds in which you direct your investment. These fees range from 0% to 2.3% for funds currently offered through the Service. The investment fee may also include a buy/sell spread, performance fees and indirect cost ratio. This investment fee is calculated and deducted from the unit price by the investment manager. This is not an additional fee charged by the Service. Details of investment fees vary between investment options and may change from time to time. Those details are available in the relevant disclosure document for each investment option and can be obtained from your Financial Planner.

Brokerage costs will apply to the sale of a listed security. Redemption of other securities may attract exit fees or other fees which are charged by the underlying fund manager.

The information on this statement has been obtained from, and based upon, a variety of sources – in particular, investment product providers, investment information providers and the past performance of products.

Morningstar makes no warranty or representation and assumes no responsibility or liability for the accuracy or completeness of, or any delays, errors or omissions in, any information contained on this statement. The information does not constitute the provision of financial product advice.

## Your Transactions for the Current Period

Date	Transaction	Type	Units	Unit Price	\$ Value
01 Jul 2019	Fiducian Aust. Smaller Co Shares Fund	Income	439.6128	1.9351	850.73
01 Jul 2019	Fiducian Australian Shares Fund	Income	178.7805	1.8870	337.37
01 Jul 2019	Fiducian Balanced Fund	Income	108.4073	1.6042	173.91
01 Jul 2019	Fiducian Capital Safe Fund	Income	213.3910	1.0071	214.92
01 Jul 2019	Fiducian Capital Stable Fund	Income	148.9363	1.2127	180.62
01 Jul 2019	Fiducian Diversified Social Aspirations Fund	Income	789.9030	1.0874	859.01
01 Jul 2019	Fiducian Glob Sm Co & Emerg Mkts Fund	Income	519.7195	1.6611	863.35
01 Jul 2019	Fiducian International Shares Fund	Income	707.0361	1.9982	1,412.87
01 Jul 2019	Fiducian Property Securities Fund	Income	122.0478	1.1636	142.02
10 Jul 2019	Investors Mutual Aust Share Fund	Income			815.15
10 Jul 2019	Schroder W/S Aust Equity Fund	Income			138.04
11 Jul 2019	Schroder Strategic Growth Fund	Income			143.34
12 Jul 2019	Perpetual W/S Ethical SRI Fund	Income			286.90
12 Jul 2019	UBS Short-Term Fixed Income Fund	Income			153.49
17 Jul 2019	Legg Mason Martin Currie Diversified Growth Trust	Income			560.69
17 Jul 2019	Platinum International Fund	Income			1,053.99
25 Jul 2019	Fiducian Balanced Fund	Investment	483.2837	1.6444	794.76
31 Jul 2019	Account Fee	Fees/Expenses			-27.00
31 Jul 2019	Adviser Service Fee	Adviser Service Fee			-162.92
31 Jul 2019	Bank Interest	Income			3.26
31 Jul 2019	Custody Fee	Fees/Expenses			-16.73
31 Jul 2019	Management Fees	Fees/Expenses			-138.67
31 Aug 2019	Account Fee	Fees/Expenses			-27.00
31 Aug 2019	Adviser Service Fee	Adviser Service Fee			-161.90
31 Aug 2019	Bank Interest	Income			3.42
31 Aug 2019	Custody Fee	Fees/Expenses			-16.62
31 Aug 2019	Management Fees	Fees/Expenses			-137.82
30 Sep 2019	Account Fee	Fees/Expenses			-27.00
30 Sep 2019	Adviser Service Fee	Adviser Service Fee			-164.35
30 Sep 2019	Bank Interest	Income			1.58
30 Sep 2019	Custody Fee	Fees/Expenses			-16.88
30 Sep 2019	Management Fees	Fees/Expenses			-139.90
01 Oct 2019	Fiducian Australian Shares Fund	Income	65.8845	1.9361	127.56
01 Oct 2019	Fiducian Balanced Fund	Income	59.7496	1.6403	98.01
01 Oct 2019	Fiducian Capital Stable Fund	Income	40.0116	1.2331	49.34
01 Oct 2019	Fiducian Diversified Social Aspirations Fund	Income	64.0444	1.1109	71.15
01 Oct 2019	Fiducian Glob Sm Co & Emerg Mkts Fund	Income	40.8559	1.6707	68.26
01 Oct 2019	Fiducian Property Securities Fund	Income	48.5408	1.1816	57.36
04 Oct 2019	UBS Short-Term Fixed Income Fund	Income			78.71
23 Oct 2019	Fiducian Australian Shares Fund	Redemption	-1,535.3908	1.9247	2,955.17
23 Oct 2019	Fiducian Capital Stable Fund	Redemption	-2,430.1337	1.2285	2,985.42
23 Oct 2019	Fiducian Diversified Social Aspirations Fund	Redemption	-1,788.7488	1.1031	1,973.17
23 Oct 2019	Fiducian Glob Sm Co & Emerg Mkts Fund	Redemption	-1,775.8835	1.6796	2,982.78
23 Oct 2019	Fiducian International Shares Fund	Redemption	-1,455.8866	2.0402	2,970.30
23 Oct 2019	Fiducian Property Securities Fund	Redemption	-1,670.0067	1.1943	1,994.49
23 Oct 2019	Perpetual W/S Ethical SRI Fund	Redemption	-1,038.0443	1.9186	1,991.67
23 Oct 2019	UBS Short-Term Fixed Income Fund	Redemption	-2,918.2879	1.0279	2,999.71
24 Oct 2019	Legg Mason Martin Currie Diversified Growth Trust	Redemption	-3,595.1825	1.1076	3,982.38
24 Oct 2019	Withdrawals/Income Paid	Withdrawal			-25,000.00
31 Oct 2019	Account Fee	Fees/Expenses			-27.00
31 Oct 2019	Adviser Service Fee	Adviser Service Fee			-160.80
31 Oct 2019	Bank Interest	Income			1.71
31 Oct 2019	Custody Fee	Fees/Expenses			-16.51
31 Oct 2019	Management Fees	Fees/Expenses			-136.87
30 Nov 2019	Account Fee	Fees/Expenses			-27.00
30 Nov 2019	Adviser Service Fee	Adviser Service Fee			-152.33
30 Nov 2019	Bank Interest	Income			1.42
30 Nov 2019	Custody Fee	Fees/Expenses			-15.64
30 Nov 2019	Management Fees	Fees/Expenses			-129.66
31 Dec 2019	Account Fee	Fees/Expenses			-27.00
31 Dec 2019	Adviser Service Fee	Adviser Service Fee			-153.24

Date	Transaction	Type	Units	Unit Price	\$ Value
31 Dec 2019	Bank Interest	Income			1.40
31 Dec 2019	Custody Fee	Fees/Expenses			-15.73
31 Dec 2019	Management Fees	Fees/Expenses			-130.44
02 Jan 2020	Fiducian Australian Shares Fund	Income	35.3997	1.9664	69.61
02 Jan 2020	Fiducian Balanced Fund	Income	63.9781	1.6688	106.77
02 Jan 2020	Fiducian Capital Safe Fund	Income	9.0585	1.0112	9.16
02 Jan 2020	Fiducian Capital Stable Fund	Income	86.5508	1.2344	106.84
07 Jan 2020	UBS Short-Term Fixed Income Fund	Income			51.79
08 Jan 2020	Investors Mutual Aust Share Fund	Income			261.68
09 Jan 2020	Schroder Strategic Growth Fund	Income			145.34
09 Jan 2020	Schroder W/S Aust Equity Fund	Income			139.76
13 Jan 2020	Legg Mason Martin Currie Diversified Growth Trust	Income			215.46
15 Jan 2020	Perpetual W/S Ethical SRI Fund	Income			230.84
31 Jan 2020	Account Fee	Fees/Expenses			-27.00
31 Jan 2020	Adviser Service Fee	Adviser Service Fee			-155.94
31 Jan 2020	Bank Interest	Income			1.49
31 Jan 2020	Custody Fee	Fees/Expenses			-16.01
31 Jan 2020	Management Fees	Fees/Expenses			-132.74
29 Feb 2020	Account Fee	Fees/Expenses			-27.00
29 Feb 2020	Adviser Service Fee	Adviser Service Fee			-157.00
29 Feb 2020	Bank Interest	Income			1.39
29 Feb 2020	Custody Fee	Fees/Expenses			-16.12
29 Feb 2020	Management Fees	Fees/Expenses			-133.64
25 Mar 2020	Fiducian Balanced Fund	Investment	183.0768	1.4099	258.12
31 Mar 2020	Account Fee	Fees/Expenses			-27.00
31 Mar 2020	Adviser Service Fee	Adviser Service Fee			-134.49
31 Mar 2020	Custody Fee	Fees/Expenses			-13.81
31 Mar 2020	Management Fees	Fees/Expenses			-114.47
01 Apr 2020	Fiducian Australian Shares Fund	Income	32.4764	1.4795	48.05
01 Apr 2020	Fiducian Balanced Fund	Income	52.6235	1.4242	74.95
01 Apr 2020	Fiducian Capital Safe Fund	Income	15.8655	1.0103	16.03
01 Apr 2020	Fiducian Capital Stable Fund	Income	38.8190	1.1569	44.91
01 Apr 2020	Fiducian Property Securities Fund	Income	148.8543	0.7737	115.18
06 Apr 2020	UBS Short-Term Fixed Income Fund	Income			51.79
30 Apr 2020	Account Fee	Fees/Expenses			-27.00
30 Apr 2020	Adviser Service Fee	Adviser Service Fee			-132.10
30 Apr 2020	Custody Fee	Fees/Expenses			-13.57
30 Apr 2020	Management Fees	Fees/Expenses			-112.45
31 May 2020	Account Fee	Fees/Expenses			-27.00
31 May 2020	Adviser Service Fee	Adviser Service Fee			-136.05
31 May 2020	Custody Fee	Fees/Expenses			-13.97
31 May 2020	Management Fees	Fees/Expenses			-115.82
30 Jun 2020	Account Fee	Fees/Expenses			-27.00
30 Jun 2020	Adviser Service Fee	Adviser Service Fee			-141.64
30 Jun 2020	Custody Fee	Fees/Expenses			-14.55
30 Jun 2020	Management Fees	Fees/Expenses			-120.56

## Additional Fund Information

### Performance

Fund	Date	6 Month	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Fiducian Aust. Smaller Co Shares Fund	30/06/2020	-8.4%	0.7%	1.0%	6.4%	6.1%	7.7%	10.4%
Fiducian Australian Shares Fund	30/06/2020	-10.8%	-5.8%	-0.6%	4.6%	7.1%	6.7%	7.7%
Fiducian Balanced Fund	30/06/2020	-4.7%	-0.2%	3.5%	6.1%	7.1%	6.6%	8.2%
Fiducian Capital Safe Fund	30/06/2020	0.2%	0.8%	1.3%	1.4%	1.5%	1.6%	2.7%
Fiducian Capital Stable Fund	30/06/2020	-0.9%	1.5%	3.8%	4.5%	4.6%	4.5%	5.8%
Fiducian Diversified Social Aspirations Fund	30/06/2020	-8.6%	-4.1%	2.6%	5.6%			
Fiducian Glob Sm Co & Emerg Mkts Fund	30/06/2020	-11.7%	-5.7%	-2.0%	2.3%	5.9%	3.9%	6.5%
Fiducian International Shares Fund	30/06/2020	1.8%	10.8%	9.7%	11.5%	13.0%	9.9%	12.0%
Fiducian Property Securities Fund	30/06/2020	-20.7%	-19.4%	-2.6%	2.3%	1.2%	5.2%	9.9%
Investors Mutual Aust Share Fund	30/06/2020	-14.1%	-12.0%	-2.2%	0.2%	3.2%	3.6%	8.1%
Legg Mason Martin Currie Diversified Growth Trust	30/06/2020	-6.9%	-3.5%	0.6%	3.1%	5.4%	4.9%	8.4%
Perpetual W/S Ethical SRI Fund	30/06/2020	-10.0%	-8.4%	-4.6%	-1.2%	2.4%	3.1%	9.2%
Platinum International Fund	30/06/2020	-10.3%	-4.1%	-1.7%	3.4%	7.6%	4.7%	7.8%
Schroder Strategic Growth Fund	30/06/2020	-4.1%	-1.1%	2.9%	4.4%	6.3%	5.1%	7.4%
Schroder W/S Aust Equity Fund	30/06/2020	-13.4%	-10.9%	-1.3%	3.2%	7.2%	4.3%	7.2%
UBS Short-Term Fixed Income Fund	30/06/2020	0.4%	1.1%	1.8%	1.9%	2.1%	2.1%	3.2%

### Asset Allocation

Fund	Date	Cash	Aust FI	CPI FI	Intl FI	Aust Shares	Intl Shares	Listed	Mort / Other
Fiducian Aust. Smaller Co Shares Fund	30/06/2020	1.2%				98.8%			
Fiducian Australian Shares Fund	30/06/2020	0.5%				99.6%			
Fiducian Balanced Fund	30/06/2020	9.7%	12.6%		5.5%	37.1%	26.5%	8.7%	
Fiducian Capital Safe Fund	30/06/2020	63.3%	36.7%						
Fiducian Capital Stable Fund	30/06/2020	30.4%	25.2%		11.0%	15.8%	12.5%	5.1%	
Fiducian Diversified Social Aspirations Fund	30/06/2020	2.7%				59.9%	37.4%		
Fiducian Glob Sm Co & Emerg Mkts Fund	30/06/2020	1.1%					98.9%		
Fiducian International Shares Fund	30/06/2020	1.0%					99.0%		
Fiducian Property Securities Fund	30/06/2020	1.3%						98.7%	
Investors Mutual Aust Share Fund	30/06/2020	5.9%				91.3%		2.8%	
Legg Mason Martin Currie Diversified Growth Trust	30/06/2020	7.4%	13.8%		3.3%	45.4%	20.0%	8.5%	1.7%
Perpetual W/S Ethical SRI Fund	30/06/2020	8.0%				84.4%	5.2%	2.4%	
Platinum International Fund	30/06/2020	12.6%				0.3%	87.2%		
Schroder Strategic Growth Fund	30/06/2020	15.7%	13.9%		11.2%	35.0%	24.2%		
Schroder W/S Aust Equity Fund	30/06/2020	3.5%				96.6%			
UBS Short-Term Fixed Income Fund	30/06/2020	31.1%	68.9%						

### Notes

Performance figures are indicative only, representing the gross returns of the actual investment funds. The performance of your investments are dependent on other factors such as deposits, withdrawals and switches made during the period.

Returns for managed funds have been supplied by the relevant fund managers and are net of the fund managers fees and generally assume any distributions have been reinvested. No allowance is made for taxation.

Please note that not all performance figures are available for the following fund(s), as they have been in operation for less than 10 years: Fiducian Diversified Social Aspirations Fund (commenced 13 Nov 2015).

Asset Allocation information is the latest available at the time your statement is prepared. In some instances this may be one month behind the end of the current statement period.

**It is important to note that future performance may bear no relationship to past performance.**

Any previous Fiducian Investment Service quarterly statement(s) for this financial year are available online or by contacting Fiducian Client Services.

## Complaints

If you have a complaint about the financial advice you received on your investment selection or strategy, we recommend you discuss this complaint with your Financial Planner or refer to the complaints section of your Financial Planner's Financial Services Guide (FSG).

If your complaint relates to the investments in your account, you may be able to raise your complaint directly with the product issuer of that investment.

If you have a complaint about the Service, please contact the Service by phone, or in writing:

The Complaints Manager  
Fiducian Investment Service  
GPO Box 4175  
Sydney NSW 2001 or;  
[complaintsmanager@fiducian.com.au](mailto:complaintsmanager@fiducian.com.au)

Where it has not been resolved to your satisfaction, you have the option to contact:

The Australian Financial Complaints Authority:  
Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001