

# Guild Retirement Fund annual report



For the year ended  
30 June 2020





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**You're in  
good hands.**

We're rated 5 Apples  
– **Highest Quality Fund**

Winner  
– **Best fund: Innovation 2019**

Finalist  
– **Specialist Fund of the Year 2020**

Rating issued by Chant West Pty Limited ABN 75 077 595 316 AFS Licence No. 255320. For further information about the methodology used by Chant West, see [www.chantwest.com.au](http://www.chantwest.com.au).

The Annual Report highlights important changes that occurred during the financial year ended 30 June 2020. It provides details on the financial statements and investment options for the Guild Retirement Fund (the Fund), which includes GuildSuper, Child Care Super and GuildPension, as well as other important information which should be read by all members.

# Welcome

**It has been a challenging year as we deal with the impact of COVID-19 and adjust to the significant changes it has brought to our daily lives. Many Fund members have lost jobs or had income reduced, businesses have been forced to close or change the way they operate and the uncertainty has brought volatility to global investment markets. During this time, the Guild Retirement Fund has been working hard to support members and safeguard their super savings so they remain on track to achieve the best possible outcome at retirement.**

Through the COVID-19 early access to superannuation scheme, for the 2019/20 financial year, we have made payments to over 9,000 members who were in immediate need. We have increased our communication, providing regular updates on our website and offering help where possible via phone and email. Our rewards program SUPERSUPER has enabled members who have withdrawn funds to begin building back their balance. We will continue to adapt our services to allow members and employers to engage with us in a way that suits best as we work through these difficult times.

## Market update

COVID-19 has presented significant challenges to both global economies and investment markets which in turn, has affected investment returns.

The Growing (MySuper) option, in which most of our members are invested, has returned -1.03% for the 12 months to 30 June, 2020. The GuildPension Balanced Option has returned -0.56% for the same period.

While these results may be disappointing for members who may not have experienced negative returns before, it is important to remember that super is a long-term investment.

Over the past 3 years, the MySuper Growing option has returned 5.20% p.a. and the GuildPension Balanced option has returned 4.52% p.a.

While it's not easy watching your hard-earned retirement savings go down in value, fluctuations are a normal part of the investment cycle and we have faced challenges like this before. As super is an investment that you will hold for decades, it is important to maintain a long-term focus and remember that in time, the markets will recover.

## Changes to MySuper

Earlier this year, a number of changes were made to the MySuper lifestage investment structure.

These included adjusting the age bands for each investment option and altering the strategic asset allocation for the 'Building' and 'Growing' options to increase the probability of achieving higher, long-term investment returns.

We also increased our focus on sustainability, embedding responsible investment practices and ESG beliefs within our investment approach. Our Investment team will actively monitor market conditions, adapting the strategy within a risk-controlled framework to ensure we achieve the best possible outcomes for members at retirement. For more details, see page 9.

## New insurance laws

During the 2019/20 financial year, the Government introduced new laws that changed the way insurance is offered, particularly to young members and those with low balances or inactive accounts.

Known as the Protecting Your Super (PYS) and Putting Members' Interests First (PMIF) reforms, these changes aim to protect member account balance by ensuring members don't pay for insurance cover they may not need or want.

While we support these changes, we encourage all our members to regularly review their cover to make sure it is appropriate for their needs, particularly if circumstances have recently changed.

## Industry leader

Once again, we have been recognised as an industry leader.

SUPERSUPER was judged winner of the 'Communications category' by an international panel of experts at the 2019 *WorldPensionSummit Innovation Awards* held in The Hague.

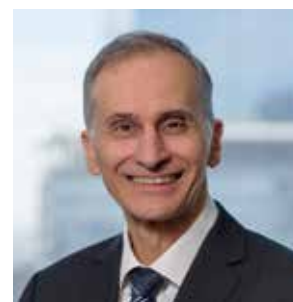
And for the second year in a row, we were selected as a finalist in the 2020 Chant West 'Specialist Fund of the Year' awards.

While we are proud of these achievements, it is knowing that we are helping to lift standards and improve member outcomes across the entire superannuation industry that is most rewarding.

Yours sincerely



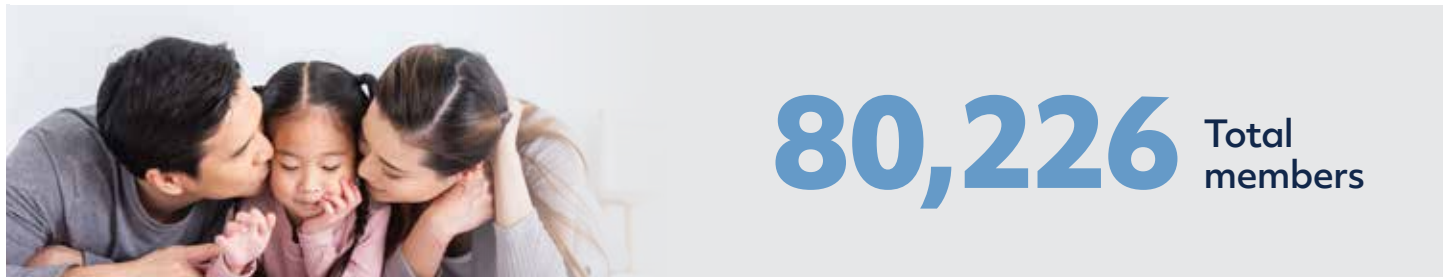
**Mario Pirone**  
Managing Director  
Guild Trustee Services



# Guild Retirement Fund At a Glance

**\$1,895,041,975**

Total funds under management



**80,226** Total members

**MySuper  
Growing Option**

→ **-1.03%** p.a. 1 year return

↗ **6.42%** p.a. Return since 1 Oct 2013



Total active employers

**23,351**

**\$280,754,000**

Total member inflows



Total number of COVID paid claims

**9,525**



**33.35 yrs old**  
Average member age

**84.6%** of members are women



**24,439** Total calls to Helpline

**\$23,600** Average member balance



**13,129** Total workplace visits\* and contacts



**SUPERSUPER contributions**

**\$42,766.39**

Number of SUPERSUPER purchases



**6,451**

\*Workplace visits stopped late February 2020 due to COVID-19.

# SUPERSUPER ... can help members build their balance in these uncertain times

Since its launch, SUPERSUPER has helped members save thousands of dollars into their super.

## Keep your super on track, without it costing you extra

There is no doubt it's been a difficult year. Just over nine and a half thousand Fund members accessed their super under the COVID-19 Early Release Scheme and now face the task of rebuilding their balance. We are extremely proud, now more than ever, to offer members of the Guild Retirement Fund a way to grow their balance without it adding to their cost of living.

With SUPERSUPER, members can add to their super account each time they shop. It's a practical way to build up your retirement savings, particularly if you have withdrawn funds.

## Upgrades to the SUPERSUPER platform

This year we've updated the platform to allow for direct online shopping and added new retailers. With the online shopping option, there's no need to pre purchase vouchers, making the process simpler. And in a year where online shopping has, understandably, skyrocketed it has enabled members to shop at home safely.

Whether shopping for weekly groceries, buying petrol or kids clothes, there are now hundreds of retailers members can shop with at home online, or in store, building up their super balance each time.

## What members have to say...

*"Went to Coles and did the normal family shop.*

*Spent \$300 and got \$15 into my Super. It's like free money!"*

*"I do my normal food shop at Coles or Woollies and get \$ into my super.*

*I give vouchers to my hubby too. All going into my super. Awesome."*

*"Be organised and buy your vouchers, spend like normal and*

*watch your super balance grow!"*

*"Using SUPERSUPER with my shopping means I'm now on track to receive*

*an extra \$130K in my super when I retire."*

SUPERSUPER is available for all our members. Make sure you register to use SUPERSUPER so you can shop at our participating retailers and grow your super account at the same time. For more information about SUPERSUPER visit [guildsuper.com.au/supersuper](http://guildsuper.com.au/supersuper) or [childcaresuper.com.au/supersuper](http://childcaresuper.com.au/supersuper).

## You Are Part of a Multi-Award Winning Fund!

Since launch, SUPERSUPER has received numerous industry awards, including: **Best Fund: Innovation** at the 2019 Chant West awards; **Best Innovation** at the 2019 World Pension Summit; Placed third in the 2019 AFR BOSS 'Most Innovative Companies Banking and Finance' awards.

As a GuildSuper or Child Care Super member, you are part of a fund that is helping to lift standards across the super industry. SUPERSUPER is changing the future for women and their families.



# Important regulatory information

The Federal Government introduced several changes to super this year. This included significant changes to the early release of super rules as part of its economic response to the impacts of COVID-19.

A summary of these changes is provided below, together with important regulatory information about superannuation.

## Temporary changes to the early release of super rules

The Federal Government has permitted early releases of superannuation of up to \$10,000 prior to 30 June 2020 and another \$10,000 from 1 July 2020 to 31 December 2020. Restrictions and conditions apply. This is a temporary measure available until 31 December 2020. Please refer to [ato.gov.au](http://ato.gov.au) for full details.

## Insurance cover cancelled on inactive accounts on 1 July 2019

On 1 July 2019, insurance cover on inactive super accounts was automatically cancelled, unless you notified us in writing that you want to keep your cover. For insurance purposes, accounts are considered inactive if we haven't received any contributions into your account for 16 months.

## Putting Members' Interests First

*Treasury Laws Amendment (Putting Members' Interests First) Bill 2019*, commenced on 1 April 2020

The main features are:

- Trustees are prevented (unless permission is obtained) from providing insurance on an opt out basis to new members:
  - under 25; and
  - members who have low-balance accounts (below \$6,000).

Some members with low account balances did not opt into insurance prior to 1 April 2020 and, as a result, their insurance was cancelled.

## Salary Sacrificed amounts do not count towards an employer's superannuation guarantee obligations

The Federal Government has clarified that a salary sacrifice from an employer cannot be considered as meeting an employer's superannuation guarantee obligations. Please refer to [ato.gov.au](http://ato.gov.au) for full details.

## Age limits increased to make Spouse Contributions and the application of the Work Test

The Federal Government has increased the age limits for Spouse Contributions and the application of the Work Test. Terms and conditions do apply. Please refer to [ato.gov.au](http://ato.gov.au) for full details.

## Amnesty on unpaid super guarantee

The Government offered employers a one-off super guarantee amnesty to make a voluntary disclosure about any unpaid superannuation contributions relating to the period from 1 July 1992 to 31 March 2018. The amnesty period started on 24 May 2018 and ended on 7 September 2020. If employers didn't apply for the super guarantee amnesty and have any unpaid or late paid super to disclose, they will need to lodge a Superannuation guarantee charge statement and pay the super guarantee charge (SGC). Please refer to [ato.gov.au](http://ato.gov.au) for full details.

## Government co-contribution

Eligible members receive up to 50 cents from the Australian Government for every \$1 contributed to their super (after tax), up to a maximum of \$500.00, depending on their income.

The amount reduces on a sliding scale for every dollar that your income exceeds the lower threshold, and cuts out entirely when your income reaches the higher threshold. The income thresholds are outlined below.

Year	Lower threshold (amount \$)	High threshold (amount \$)
2020-21	\$39,837	\$54,837
2019-20	\$38,564	\$53,564
2018-19	\$37,697	\$52,697
2017-18	\$36,813	\$51,813
2016-17	\$36,021	\$51,021

# Important regulatory information continued

## Tax deductions for personal super contributions

If members are claiming a tax deduction for personal super contributions, they need to complete a 'Notice of intent to claim or vary a deduction for personal contributions' form available from the ATO website [ato.gov.au](http://ato.gov.au) and send it to us within the required timeframes. If you are unsure if you are eligible to claim a tax deduction, please contact us.

## Lost members or unclaimed money

We are required to transfer member account balances to the ATO if:

- you are a lost member, and
- your account balance is less than \$6,000, and
- your account has been inactive for more than 12 months; and
- we don't have enough information to identify you.

We will classify you as a lost member if:

- two pieces of correspondence have been returned unclaimed; or
- we cannot find an address for you or contact you in any way; and
- we have not received a contribution or rollover for you in the last 12 months of your membership.

If we transfer your account balance to the ATO, it will earn low interest (set at CPI) but will not incur fees. Information about what it means to be a lost member can be found on our website at [guildsuper.com.au](http://guildsuper.com.au) or [childcaresuper.com.au](http://childcaresuper.com.au)

## Inactive, low-balance accounts

We are required to transfer your account balance to the ATO for consolidation with any active accounts you may have if your account: balance is less than \$6,000, and has been inactive for a consecutive period of 16 months.

## Superannuation guarantee rate

The superannuation guarantee (SG) rate is planned to increase gradually as outlined in the table below.

YEAR	RATE (%)
2014-21	9.5
2021-22	10
2022-23	10.5
2023-24	11
2024-25	11.5
2025-26 and onwards	12

## Contributions cap

Since 1 July 2017, the concessional contributions cap has been \$25,000 per annum for all eligible members regardless of age. The non-concessional contribution cap for eligible members has been \$100,000 per annum.

If you're aged under 67 you can bring forward two years' contributions caps, giving you a cap of \$300,000 over three years. (Transitional arrangements may apply if the bring-forward contribution was initiated before 1 July 2017.)

Members with total account balances that have reached \$1.6 million at 30 June in the prior financial year are not eligible to make non-concessional contributions. If you exceed your non-concessional contributions cap you may be subject to higher tax.

Please refer to the Child Care Super or GuildSuper websites for further details.

## If we make any changes to fees and charges, we will let you know

We may change the fees, conditions and some benefits of your super at any time. When required, we will notify you before any changes are made.

The Guild Retirement Fund, which includes GuildSuper and Child Care Super, is a regulated super fund and registered as a superannuation entity under the *Superannuation Industry (Supervision) Act 1993*. The Guild Retirement Fund, which includes GuildSuper and Child Care Super, has been a complying fund since its inception and has no reason to expect it will receive a notice of non-compliance for the year ended 30 June 2020.

# Fund changes

## Changes to MySuper investment options

The MySuper Investment Strategy is structured to automatically reduce the exposure to growth assets over the lifetime of the membership in a series of “lifestages”. An important feature of the MySuper investment design is the planned progression of asset allocation changes over time. This is achieved by switching members between three MySuper investment options and structured with the objective of maximising risk adjusted outcomes at retirement. As a result of changing factors including economic and market conditions, we made the following changes to our MySuper offering on 1 March 2020:

### 1. Changes to the age bands for members invested in each MySuper investment option

MySuper Investment Option	Previous	From 1 March 2020
Building	Under age 40	Under age 25
Growing	Ages 40–55	Ages 25–59
Consolidating	Aged 56+	Aged 60+

Your age is determined as at 1 July each year based on your age next birthday. The date when any changes to your investment options are made is also 1 July.

### 2. Changes to the Strategic Asset Allocation for the Building and Growing MySuper investment options

To improve the probability of higher returns that help to grow members' balances over their lifetime and support the MySuper Strategy deliver its investment objectives over the long term, adjustments were made to the Strategic Asset Allocation (SAA) for the MySuper Building and Growing investment options. The SAA is the percentage of each investment option invested in different asset classes (e.g. cash, property or shares) based on risk and return appetite.

### 3. Change to the investment return objective for the Growing MySuper investment option

As a result of the SAA changes to the Growing MySuper investment option, the investment return objective increased on 1 March 2020 from CPI + 3.0% over rolling 10 year periods to CPI + 4.0% over rolling 10 year periods.

### 4. Changes to the investment fees and indirect costs (ICRs) for each MySuper investment option

Changes were also made to investment fees and ICRs for the investment options.

MySuper	Investment fee p.a.		ICR p.a.		TOTAL	
	Current	From 1 Mar 2020	Current	From 1 Mar 2020	Current	From 1 Mar 2020
Building	0.77%	0.39%	0.29%	0.05%	1.06%	0.44%
Growing	0.70%	0.64%	0.25%	0.16%	0.95%	0.80%
Consolidating	0.62%	0.69%	0.22%	0.13%	0.84%	0.82%

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# Fund changes continued

## Changes to the MySuper Administration fee

### Dollar-based Administration fee

Although we were able to reduce some of the Investment fees, changes to superannuation and regulatory requirements resulted in GuildSuper and Child Care Super increasing the MySuper dollar-based Administration fee from \$95pa (\$1.83 per week) to \$115pa (\$2.21 per week).

### Administration fee cap

To limit the Administration fee charged to MySuper members, the combined dollar and percentage-based Administration fee is now capped at \$800pa. This is in addition to the 3% cap on fees for balances less than \$6,000 that was introduced on 1 July 2019.

Importantly, in a bid to reduce overall costs to members, our ability to reduce Investment fees with a small increase in the Administration fee resulted in most members paying less or no more in overall costs.

If you are invested in any of the MySuper investment options, then these changes were automatically applied to your account.

## Changes to insurance

The Federal Government introduced new rules regarding the provision of default insurance in superannuation from 1 April 2020.

As a result, from 1 April 2020, members can only be given insurance automatically if they:

- Are at least 25 years of age (unless they joined before 1 Apr 2020); and
- Have an account where the balance is at least \$6,000 (or exceeded \$6,000 from 1 Nov 2019); and
- Have an account that is active, that is, has received a contribution or other amount in the previous 16-month period.

Members who don't meet the above criteria may still be able to obtain default insurance cover if they actively choose to do so.

Following this legislative change, we reviewed the insurance offering to determine the appropriateness of its terms and conditions, having regard to various considerations including price, fairness and sustainability. As a result, changes were made to some of the terms and conditions. You can refer to the Insurance Guide for details of the terms and conditions.

# Governance

## The Board oversees the Fund's operations and ensures it is operating efficiently and in the best interests of members.

The Trustee of Guild Retirement Fund is Guild Trustee Services Pty Ltd (ABN 84 068 826 728). The Trustee has an Australian Financial Services License (AFSL 233815) issued by the Australian Securities and Investments Commission and a RSE License (L0000611) issued by the Austral Prudential Regulation Authority. The Trustee is governed by a Board of Directors (the Board) who are appointed as per the Constitution of the Guild Group. The Trustee Board meets six times per year.

## The Guild Trustee Services Board

**DIRECTORS:** The names and details of the company's directors in office during the financial year are as follows.

### Linda Jenkinson (Chair)

Joined: Sep 2016

*MBA, ACA, B.B.S.*

Linda is a global entrepreneur who has founded numerous businesses including John Paul, a global travel concierge provider to the world's largest brands. Linda is founder of several start-ups, running companies as CEO and taking on public, private and non-profit Director roles. Linda was the first New Zealand woman to take a company public on the NASDAQ and has received numerous awards for her entrepreneurial work in the United States and New Zealand. Linda received a Master Entrepreneur of the Year (NZ) award from Ernst & Young and was the first woman to be awarded the Sir Geoffrey Peren Award for Most Distinguished Alumni from Massey University, New Zealand. Linda is a Director of Air New Zealand (NZE), Eclix (ECX), Harbour Asset Management, Jaxsta (JSX) and former Partner at A.T Kearney. Linda was appointed Chair on 20 December 2018.

### Mario Pirone (Managing Director)

Joined: Aug 2010

*B.Bus, Grad.Dip. Bus, FCPA*

Mario Pirone has over 25 years' experience as a senior executive and Director in large and complex organisations in the areas of general insurance, funds management and superannuation. Mr. Pirone was formerly the CEO of CGU Insurance and an Executive with Insurance Australia Group (1999-2008). He has held a number of non-executive Directorships over the past 10 years and is currently a director of Capricorn Society Limited.

### Nickolas Panayiaris (Non-Executive Director)

Joined: Mar 2018

*BSc, BPharm, MAICD*

Nickolas is a practising Pharmacist with over 20 years' experience and an owner of a number of community pharmacies in South Australia. Nickolas is South Australian President of the Pharmacy Guild of Australia (PGA) and has been a National Councillor for 9 years. He is the current Chair of the PGA's Pharmacy Transformation Committee and member of the Pharmacy Viability Committee which negotiated the 6th Community Pharmacy Agreement. Nickolas' other roles include being a member of the Priceline Brand Advisory Committee and Steering Group Committee member of the PGA's CP2025 Project. Nickolas was appointed as a Director on 8 March 2018.

### Keri Pratt (Non-Executive Director)

Joined 28 April 2020

*MBA (Exec), Grad.Dip.App. Fin, SFFin., GAICD*

Keri is an experienced Non-Executive Director and Committee Chair in the private, public and NFP/ NSO sectors. She brings skills in designing and executing strategies for growth, particularly in financial services in Australia and NZ. Her executive career includes superannuation and investment consulting, product and marketing/ distribution management roles with large global listed companies including NAB/MLC, Lend Lease, Franklin Templeton and GMO. She is currently working in an investment governance and ESG role for SAS Trustee Corporation, the trustee for NSW public sector superannuation schemes with assets in excess of \$40B. Ms Pratt is a Non-Executive Director of: CIMA Society of Australia Ltd, the Advisory Board for Diversification & Sustainability Support Fund (ACT Govt), and The Junction Works Ltd, and has served on a number of other Industry boards and committees in superannuation.

# Governance continued

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## Stephen Somogyi (Non-Executive Director)

Joined: Jan 2013

*MSc (Melb), SM (MIT), FIAA, FAICD, FFin*

Steve is Principal Advisor, Strategic Projects at Monash University and has extensive experience in the financial services and health care industries, including 27 years with National Mutual and as Executive Member of the Australian Prudential Regulation Authority from 2003 to 2006. Steve also served as Chief Operating Officer at RMIT University from 2006 to 2016.

Steve holds a Master of Science in Physics from the University of Melbourne and a Master of Science in Management from the Massachusetts Institute of Technology. Steve is a Fellow of the Institute of Actuaries of Australia, the Australian Institute of Company Directors and the Financial Services Institute of Australia. Steve is also a Commissioner on the Safety, Rehabilitation and Compensation Commission, Chair of Higher Ed Services, Chair of Factor 5 Software, Director of UniSuper and is the Chair of Guild Group.

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## John Dowling (Non-Executive Director)

Joined: Jan 2013

*B.Pharm, CPA, FAICD, FACP*

John is a Pharmacist, Certified Practising Accountant and Fellow of the Australian Institute of Company Directors and the Australian College of Pharmacy. John is owner of Coventry's Pharmacy, Latrobe, Tasmania, Tasmanian State President and National Vice-President (Finance) of the Pharmacy Guild of Australia (PGA). John is also Chairman of Meridian Lawyers Ltd, Chair of the PGA's Governance and Corporate Services Committee and member of the Pharmacy Viability Committee.

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## Andrew Bloore (Non-Executive Director)

Joined: Sep 2016

Andrew has been described as a serial entrepreneur and has been involved in the establishment, design, funding, commercialisation and ultimate sale (both trade sale and IPO) of a number of businesses in a diverse range of industries. Andrew has been a CEO for over 20 years.

Andrew has sat on a wide range of Australian Tax Office (ATO) and Treasury Committees, including the Simple Super Legislation Committee, ATO Regulations Review and a range of Senate Select Committees.

Andrew holds a Board and Advisory position with the Sydney Institute of Marine Science and is a Director of Meridian Lawyers Ltd, Gold Cross Products and Services Pty Ltd, IOOF Ltd, IOOF Investment Management Ltd and Chairman of Guildlink Pty Ltd and Chairman of Australian Executive Trustees Ltd.

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## Trent Twomey (Non-Executive Director)

Joined: Mar 2018

*BPharm, BBus, FACP, FAICD, FIML*

Trent is a Pharmacist and owns a number of pharmacies in Northern Queensland. Trent is the Senior National Vice President and Queensland President of the Pharmacy Guild of Australia. He has been a director of the Guild for over eleven years and was part of the negotiating team for the \$18.9B Sixth Community Pharmacy Agreement. Trent is Chairman of Advance Cairns, the peak economic development and advocacy organisation for Tropical North Queensland and Chairman of the Northern Australia Alliance. He is an Adjunct Professor at James Cook University, the Secretary of the World Pharmacy Council, a Council Member of the Queensland Futures Institute, and a Trustee for the Committee for Economic Development of Australia. Trent is a Fellow of the Australian College of Pharmacy, the Australian Institute of Company Directors and the Australian Institute of Managers and Leaders. He is a former Chairman of the Northern Queensland Primary Health Network and National President of the Australian College of Pharmacy. Trent was appointed as a Director on 8 March 2018.

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## The following Directors resigned from Guild Trustee Services Limited during the financial year due to planned changes to the board composition:

- Stephen Somogyi (30 June 2020).
- John Dowling (30 June 2020).
- Andrew Bloore (30 June 2020).
- Trent Twomey (30 June 2020).

Company Secretary for Guild Trustee Services Pty Limited is Elisabet Wreme.

**The Board has established Committees for certain functions. The Committees are made up of members of the Board and regularly report to the Board.**

- The Guild Group Capital Committee: meets six times a year and is responsible for overseeing the implementation of the Fund's Investment Governance Framework as required by Prudential Standard SPS530.
- The Audit Committee: meets five times a year and is responsible for independent assurance to the Board that material risks are being addressed by an adequate and effective control framework being maintained by Management.
- The Risk Management & Compliance Committee: meets four times a year and is responsible for the objective review of the effectiveness of Guild's risk management framework to oversee Guild's statutory, licensing and regulatory requirements, including risk management, capital requirements, and compliance and reporting requirements.
- The Guild Group Remuneration & Nominations Committee: meets up to six times a year and is responsible for monitoring and assessing the adequacy of the Guild Group Board Renewal Policy and then advising the Board of any changes required.

## Board Attendance Summary from 1 July 2019 to 30 June 2020

### Guild Trustee Services : Directors Attendance – Board Meetings

Name	Term Commenced	Term Ended	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15
Mario Pirone (Managing Director)	6/08/2010		6 of 6	7 of 7	6 of 6	6 of 6	6 of 6	6 of 6
Linda Jenkinson (Director)	1/09/2016		6 of 6	6 of 7	6 of 6	5 of 5		
Nickolas Panayiaris (Director)	8/3/2018		6 of 6	6 of 7	2 of 2			
Keri Pratt (Director)	28/4/2020		2 of 2					
Stephen Somogyi (Director)	1/01/2013	30/6/2020	5 of 6	7 of 7	6 of 6	6 of 6	4 of 6	5 of 6
John Dowling (Director)	1/01/2013	30/6/2020	5 of 6	7 of 7	6 of 6	6 of 6	5 of 6	6 of 6
Andrew Bloore (Director)	1/09/2016	30/6/2020	5 of 6	7 of 7	6 of 6	5 of 5		
Trent Twomey (Director)	8/3/2018	30/6/2020	5 of 6	6 of 7	2 of 2			

Note: Board attendance reflects appointments and resignations over the course of the year.

# Investments

## Investment managers

The Trustee uses external investment managers to invest the Fund's assets within the guidelines set out by the Trustee. The Trustee aims to achieve the objectives of each investment option by investing in pooled investment products that are managed by external professional investment managers. The performance of each manager is closely monitored and changes are made when appropriate.

As per the table below, the majority of assets are now managed by Russell Investment Management Limited. Some assets are managed by Mercer Investment (Australia) and some residual cash is held in a National Australia Bank account.

The following table shows the Fund's investment holdings as a percentage of assets that investment managers held as at 30 June 2020.

Investment Holdings	%
Russell After-Tax Australian Shares Fund	32.2
Russell Investments Low Carbon Global Shares Fund	25.9
Russell Investments Low Carbon Global Shares Fund \$A Hedged	5.4
Mercer Australian Direct Property Fund	4.2
Russell Tax Effective Global Shares Fund	4.1
Mercer Global Unlisted Infrastructure Fund	4.0
Russell Emerging Markets Share Fund	3.3
Russell Australian Bond Fund	3.3
Russell Australian Cash Fund	2.9
Russell Investments Australian Opportunities Fund	2.9
Russell Australian Cash Enhanced Fund	2.6
Russell Investment Australian Responsible Investment Etf	2.5
Russell Emerging Market Debt Local Currency Fixed Income	2.3
Russell Investments Global High Yield Fund	1.9
Aud Cash	0.7
Russell International Property Securities Fund \$A Hedged	0.7
Vanguard Intl Property Securities Index Fund Hedged	0.7
Russell Australian Shares Fund	0.1
Russell Global Opportunities Fund	0.1
Russell Global Listed Infrastructure Fund \$A Hedged	0.1
Russell Global Opportunities Fund \$A Hedged	0.1

Please note actual holdings may vary slightly due to rounding.

## Investment performance

The tables below show each investment option's net investment return to 30 June over the past five financial years as well as the compound average rate of net earnings for the five-year period ending 30 June 2020. The investment returns are net of investment fees and investment tax (where relevant).

### GuildSuper and Child Care Super

Investment Option	Investment returns (%) for the year ended 30 June					Compound average (% p.a.)
	2020	2019	2018	2017	2016	5 years to 30 June 2020
Consolidating	-0.2	9.0	6.2	6.8	3.5	5.1
Growing	-1.0	8.5	8.4	9.8	2.8	5.7
Building	-3.0	8.6	10.7	12.7	2.6	6.3
Secure	0.5	1.4	1.3	1.0	2.3	1.3
Conservative	1.3	7.1	4.4	3.5	4.1	4.1
Balanced	-0.2	9.4	6.4	6.6	3.7	5.2
Growth	-0.6	8.9	8.5	9.8	3.0	5.9
High Growth	-1.5	9.1	10.6	12.8	2.1	6.6
Property Securities	-15.0	6.7	5.3	3.1	9.7	2.0
Australian Shares	-7.4	6.6	11.8	11.9	0.3	4.6
International Shares (Unhedged)	3.7	10.4	12.4	17.0	0.1	8.7

Past performance is not a reliable indicator of future returns.

### GuildPension

Investment Option	Investment returns (%) for the year ended 30 June					Compound average (% p.a.)
	2020	2019	2018	2017	2016	5 years to 30 June 2020
Secure	0.5	1.4	1.3	1.6	2.1	1.4
Conservative	0.9	7.2	4.5	4.4	3.9	4.2
Balanced	-0.6	8.3	6.0	7.6	3.7	5.0
Growth	-2.0	9.1	9.0	11.0	2.8	6.0
High Growth	-4.1	8.6	11.8	12.6	2.0	6.2

Past performance is not a reliable indicator of future returns.

## How returns are allocated to accounts

The net earnings of each investment option are reflected in the change in the price of each unit in that option. The effective rate of net earnings for a given period can therefore be determined by the proportionate change (positive or negative) in the unit prices from the start to the end of the period. It is the difference in these prices that shows how the option has performed over the year. It is important to remember that although the unit price may have fallen, the number of units held has only varied in line with the transactions on the account, for example units are added when contributions are made and deducted when items like fees and tax are paid.

# Investments continued

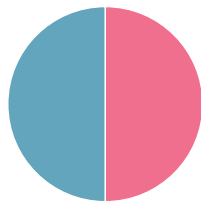
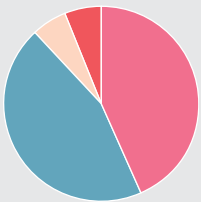
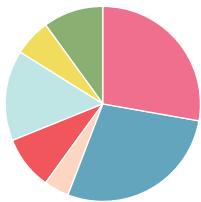
## Investment objectives and strategies

The Trustee's investment strategy is to invest in a diversified portfolio of asset classes in accordance with each respective benchmark. Each investment option's investment mix is managed by the Trustee in accordance with the investment strategies set out in the following pages. The actual asset allocation may vary from time to time but will generally remain within the investment ranges set out in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.

More information on investment options can be obtained by referring to the Fund's *Product Disclosure Statements* or by referring to [guildsuper.com.au](http://guildsuper.com.au) or [childcaresuper.com.au](http://childcaresuper.com.au).

## MySuper Lifecycle Investment Strategy

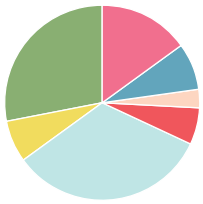
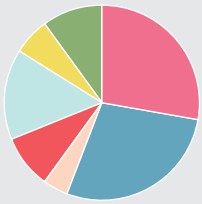
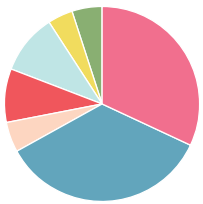
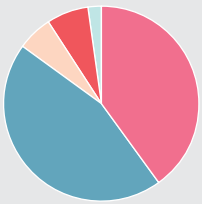
The MySuper product is only available to GuildSuper and Child Care Super members.

	Building		Growing		Consolidating	
Age	Under 25		25-59		60 and over	
Investment Return Objective*	CPI + 4.0% p.a. over rolling 10 year periods		CPI + 4.0% p.a. over rolling 10 year periods		CPI + 2.5% p.a. over rolling 10 year periods	
Investment mix	100% Growth		100% Growth		69% Growth 31% Defensive	
Asset class	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
● Australian shares	50	40 to 60	44	35 to 55	28	10 to 40
● International shares	50	40 to 60	45	35 to 55	28	10 to 40
● Property	–	–	6	0 to 10	4	0 to 20
● Alternatives (growth)	–	–	5	0 to 10	9	0 to 30
<b>Total growth</b>	<b>100</b>	<b>90 to 100</b>	<b>100</b>	<b>90 to 100</b>	<b>69</b>	<b>50 to 80</b>
● Fixed interest	–	–	–	–	15	0 to 35
● Alternatives (defensive)	–	–	–	–	6	0 to 15
● Cash / Money market securities	–	0 to 10	–	0 to 10	10	0 to 35
<b>Total defensive</b>	<b>–</b>	<b>0 to 10</b>	<b>–</b>	<b>0 to 10</b>	<b>31</b>	<b>20 to 50</b>
Asset Allocation						

\* Return targets are after all investment and administration fees, costs and taxes.

## MyMix Solution suite of investment options

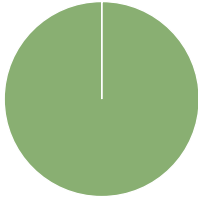
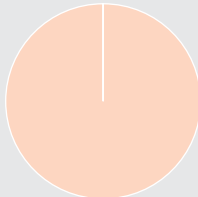
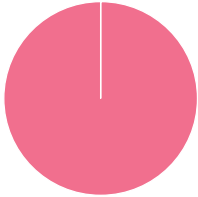

These investment options are available to GuildSuper, Child Care Super and GuildPension members.

	Conservative		Balanced		Growth		High Growth	
<b>Investment objective*</b>	To provide net (after investment fees and investment tax) investment returns of at least 2.0% per annum above CPI increases over rolling 3 year periods.		To provide net (after investment fees and investment tax) investment returns of at least 2.5% per annum above CPI increases over rolling 5 year periods.		To provide net (after investment fees and investment tax) investment returns of at least 3.0% per annum above CPI increases over rolling 8 year periods.		To provide net (after investment fees and investment tax) investment returns of at least 4.0% per annum above CPI increases over rolling 10 year periods.	
<b>Investment mix</b>	<b>32% Growth</b>		<b>69% Growth</b>		<b>81% Growth</b>		<b>98% Growth</b>	
	<b>68% Defensive</b>		<b>31% Defensive</b>		<b>19% Defensive</b>		<b>2% Defensive</b>	
<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>
● Australian shares	15	0 to 25	28	10 to 40	32	15 to 50	40	25 to 55
● International shares	8	0 to 25	28	10 to 40	35	10 to 50	45	20 to 60
● Property (listed & unlisted)	3	0 to 20	4	0 to 20	5	0 to 20	6	0 to 25
● Alternatives (growth)	6	0 to 20	9	0 to 30	9	0 to 30	7	0 to 30
<b>Total growth</b>	<b>32</b>	<b>10 to 40</b>	<b>69</b>	<b>50 to 80</b>	<b>81</b>	<b>60 to 90</b>	<b>98</b>	<b>90 to 100</b>
● Fixed interest	33	0 to 60	15	0 to 35	10	0 to 30	2	0 to 10
● Alternatives (defensive)	7	0 to 20	6	0 to 15	4	0 to 10	0	0 to 10
● Cash / Money market securities	28	20 to 60	10	0 to 35	5	0 to 20	0	0 to 10
<b>Total defensive</b>	<b>68</b>	<b>60 to 90</b>	<b>31</b>	<b>20 to 50</b>	<b>19</b>	<b>10 to 40</b>	<b>2</b>	<b>0 to 10</b>
<b>Asset Allocation</b>								

# Investments continued

## MyMix Solution suite of investment options

These investment options are available to GuildSuper and Child Care Super members.

	Secure		Property Securities		Australian Shares		International Shares (unhedged)	
<b>Investment objective*</b>	To provide gross investment returns at least equal to the Bloomberg Bank Bill Index returns over rolling 1 year periods		To provide gross investment returns at least equal to the FTSE EPRA/NAREIT Developed Index in Australian Dollars (Hedged) over rolling 7 year periods.		To provide gross investment returns at least equal to the S&P/ASX 300 Accumulation Index returns over rolling 7 year periods.		To provide gross investment returns at least equal to the MSCI World Index (ex-Australia) in Australian Dollars Net Dividends Reinvested (unhedged), over rolling 7 year periods.	
<b>Investment mix</b>								
<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>
● Australian shares	-	-	-	-	100	90 to 100	-	-
● International shares	-	-	-	-	-	-	95	80 to 100
● International emerging shares	-	-	-	-	-	-	5	0 to 10
● Property (listed)	-	-	100	90 to 100	-	-	-	-
<b>Total growth</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>90 to 100</b>	<b>100</b>	<b>90 to 100</b>	<b>100</b>	<b>90 to 100</b>
● Fixed interest	-	-	-	-	-	-	-	-
● Alternatives (defensive)	-	-	-	-	-	-	-	-
● Cash / Money market securities	100	0 to 100	-	0 to 10	-	0 to 10	-	0 to 10
<b>Total defensive</b>	<b>100</b>	<b>100 to 100</b>	<b>-</b>	<b>0 to 10</b>	<b>-</b>	<b>0 to 10</b>	<b>-</b>	<b>0 to 10</b>
<b>Asset Allocation</b>								

## Use of Derivatives

The Trustee will not normally invest directly in derivatives, but may do as a short-term mechanism to achieve a desired asset allocation during the transitioning of assets between investment managers. Underlying investment managers may use derivatives as a tool to help manage investment risk. Some examples of derivatives include futures and options.

## Investment asset allocations

The following shows the actual asset allocation of each investment option for the assets attributable to GuildSuper and Child Care Super members and GuildPension members at 30 June 2020 and 30 June 2019.

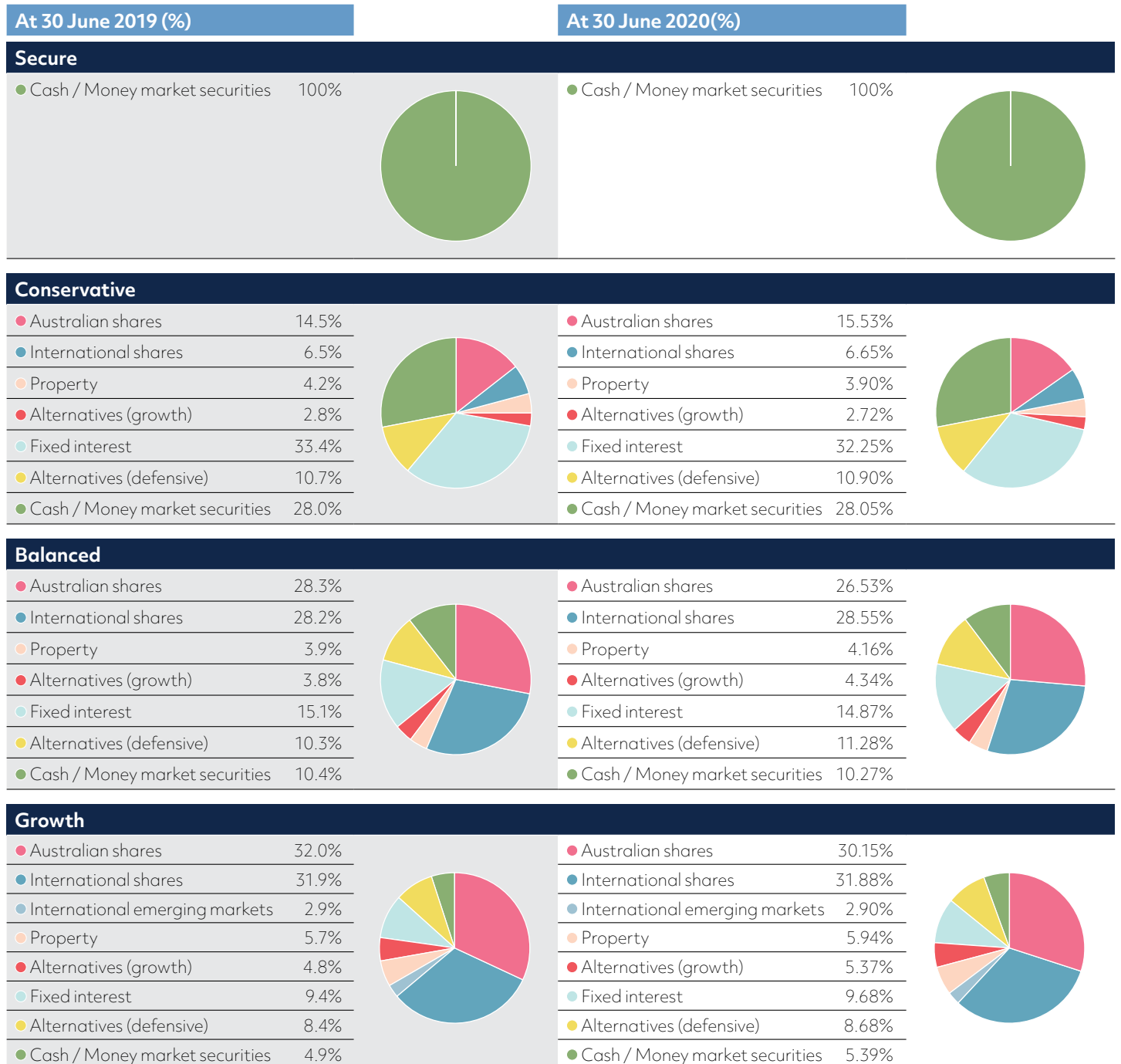
## GuildSuper and Child Care Super

### The MySuper Lifecycle Investment Strategy

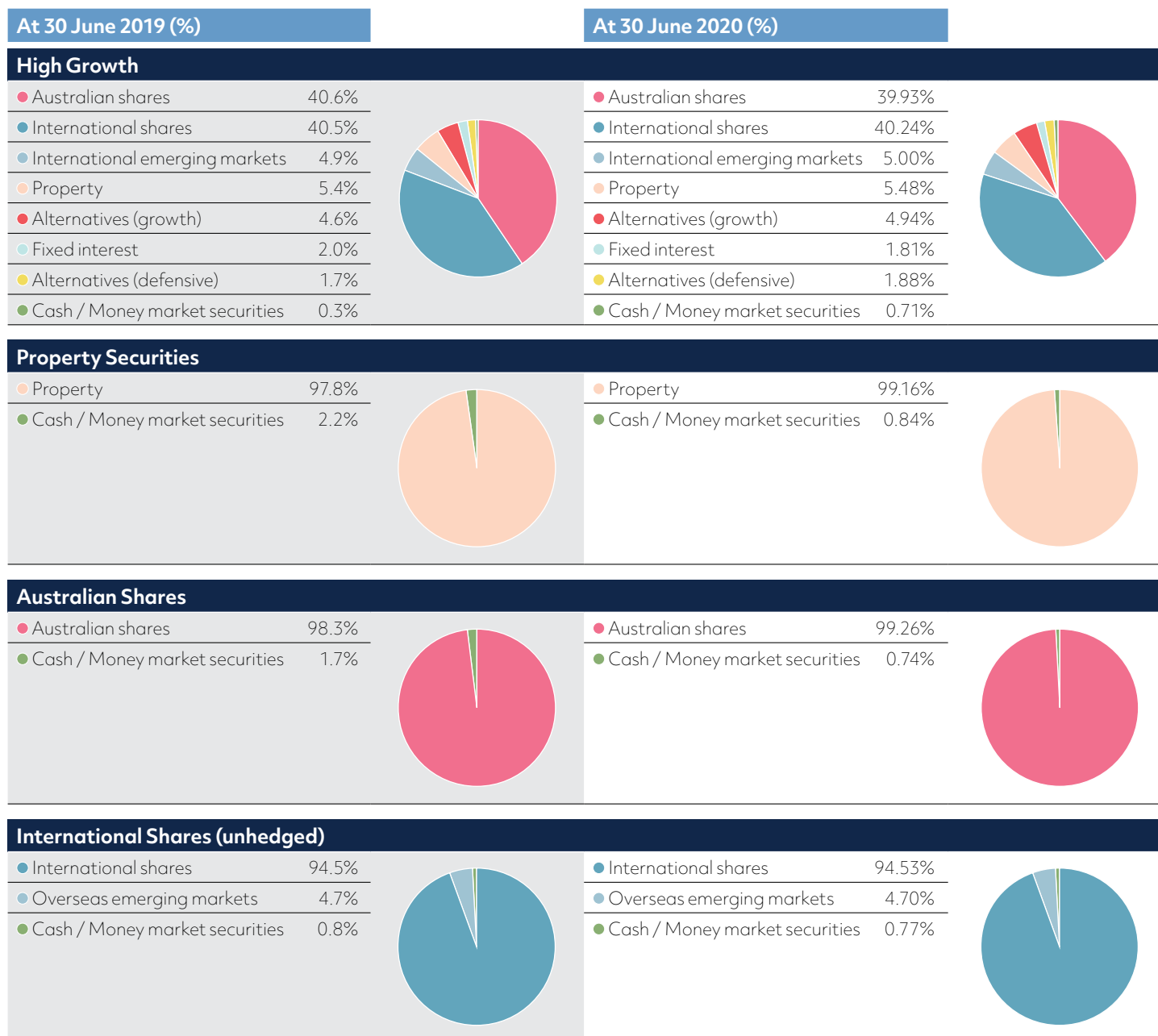
At 30 June 2019 (%)		At 30 June 2020 (%)	
<b>Building</b>			
● Australian shares	39.4%	● Australian shares	49.27%
● International shares	38.6%	● International shares	48.43%
● International emerging markets	5.1%	● Cash / Money market securities	2.29%
● Property	4.6%		
● Alternatives (growth)	4.2%		
● Fixed interest	1.1%		
● Alternatives (defensive)	1.9%		
● Cash / Money market securities	5.1%		
<b>Growing</b>			
● Australian shares	31.0%	● Australian shares	41.80%
● International shares	30.6%	● International shares	40.05%
● International emerging markets	3.0%	● International emerging markets	4.47%
● Property	4.1%	● Property	4.68%
● Alternatives (growth)	3.5%	● Alternatives (growth)	4.53%
● Fixed interest	8.9%	● Alternatives (defensive)	3.28%
● Alternatives (defensive)	8.7%	● Cash / Money market securities	1.19%
● Cash / Money market securities	10.2%		
<b>Consolidating</b>			
● Australian shares	28.6%	● Australian shares	27.27%
● International shares	28.9%	● International shares	28.02%
● Property	3.3%	● Property	4.32%
● Alternatives (growth)	3.6%	● Alternatives (growth)	4.41%
● Fixed interest	14.7%	● Fixed interest	14.77%
● Alternatives (defensive)	11.0%	● Alternatives (defensive)	10.57%
● Cash / Money market securities	10.0%	● Cash / Money market securities	10.65%

# Investments continued

## MyMix suite of investment options


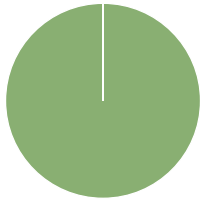
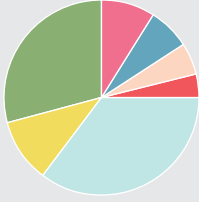
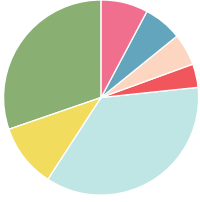
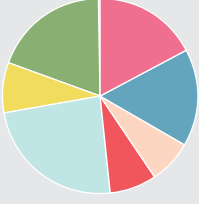

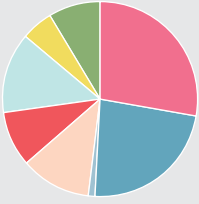
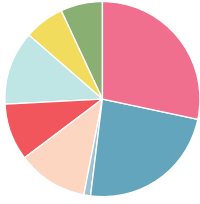
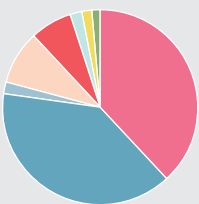
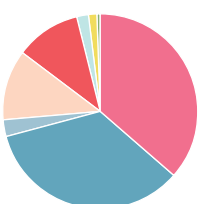


## MyMix suite of investment options (contd.)

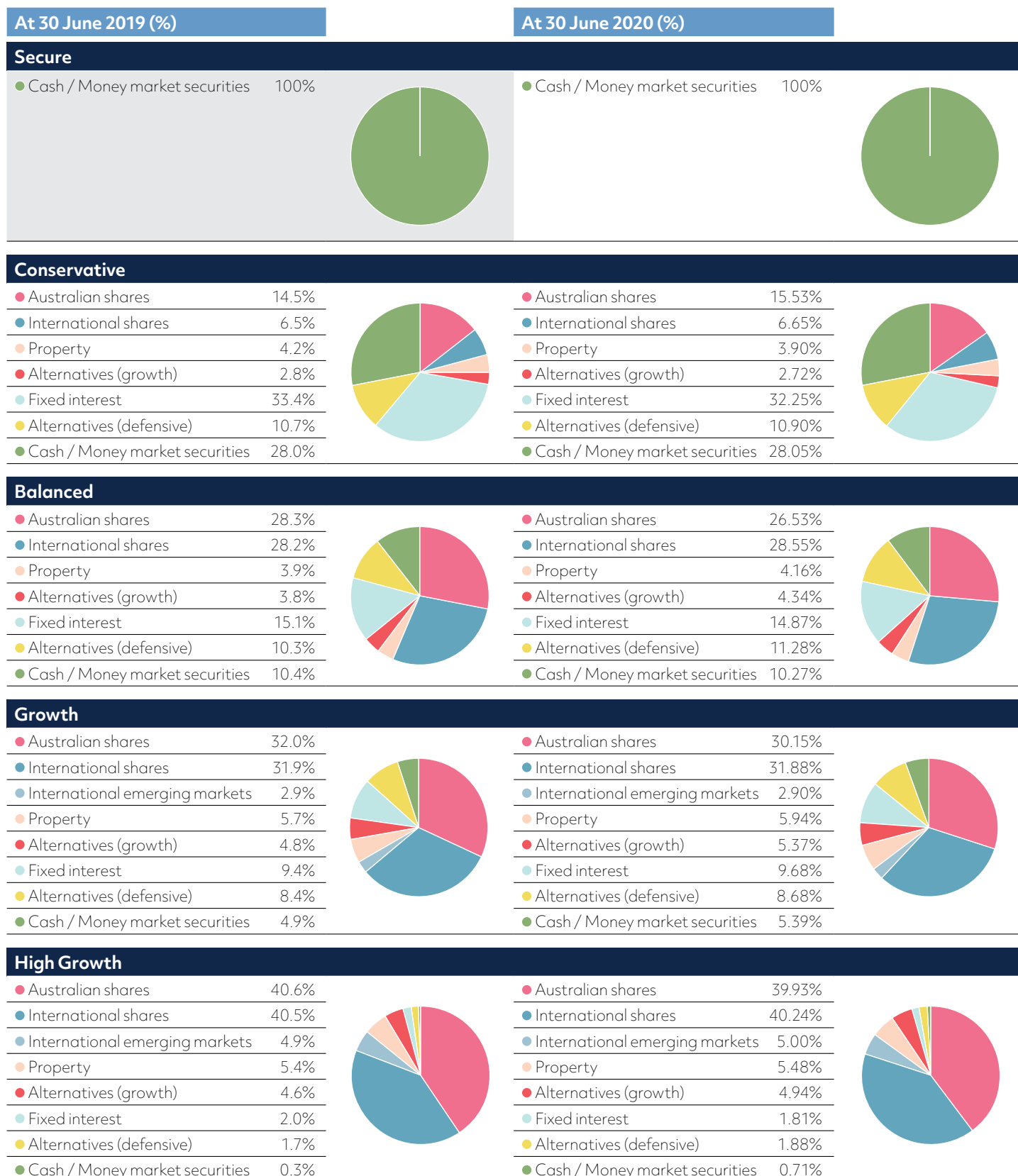


# Investments continued

## GuildPension (Untaxed)

At 30 June 2019 (%)		At 30 June 2020(%)	
<b>Secure</b>			
● Cash / Money market securities	100%	● Cash / Money market securities	100%
			
<b>Conservative</b>			
● Australian shares	9.1%	● Australian shares	7.86%
● International shares	6.9%	● International shares	6.53%
● Property	5.3%	● Property	5.26%
● Alternatives (growth)	3.7%	● Alternatives (growth)	3.93%
● Fixed interest	35.4%	● Fixed interest	35.71%
● Alternatives (defensive)	10.6%	● Alternatives (defensive)	10.50%
● Cash / Money market securities	29.0%	● Cash / Money market securities	30.20%
			
<b>Balanced</b>			
● Australian shares	17.3%	● Australian shares	16.68%
● International shares	16.1%	● International shares	15.71%
● Property	7.4%	● Property	6.94%
● Alternatives (growth)	7.7%	● Alternatives (growth)	7.23%
● Fixed interest	24.0%	● Fixed interest	24.97%
● Alternatives (defensive)	8.4%	● Alternatives (defensive)	8.90%
● Cash / Money market securities	19.2%	● Cash / Money market securities	21.77%
			
<b>Growth</b>			
● Australian shares	27.8%	● Australian shares	28.37%
● International shares	23.3%	● International shares	23.78%
● International emerging markets	0.9%	● International emerging markets	0.92%
● Property	11.7%	● Property	11.76%
● Alternatives (growth)	9.2%	● Alternatives (growth)	9.47%
● Fixed interest	13.3%	● Fixed interest	12.22%
● Alternatives (defensive)	5.4%	● Alternatives (defensive)	6.68%
● Cash / Money market securities	8.5%	● Cash / Money market securities	6.80%
			
<b>High Growth</b>			
● Australian shares	38.3%	● Australian shares	36.62%
● International shares	39.2%	● International shares	34.33%
● International emerging markets	1.9%	● International emerging markets	2.90%
● Property	9.0%	● Property	11.47%
● Alternatives (growth)	6.9%	● Alternatives (growth)	10.87%
● Fixed interest	1.9%	● Fixed interest	1.92%
● Alternatives (defensive)	1.7%	● Alternatives (defensive)	1.50%
● Cash / Money market securities	1.2%	● Cash / Money market securities	0.38%
			

## GuildPension (Taxed)



# Financial information

The following information is a summary of the Financial Statements for the Fund for the year ended 30 June 2020. The accounts have been prepared on an accrual basis and comply with the requirements of the relevant accounting standards. Assets are shown at net market value. The Financial Statements have been audited by Ernst & Young.

The Fund's full set of Audited Financial Statements are on the website and available to members on request.

## Statement of financial position as at 30 June 2020

	2020 \$'000	2019 \$'000
<b>Assets</b>		
Cash and cash equivalents	25,120	23,596
Receivables	4,088	65,586
Investments	1,927,522	1,904,491
Current tax asset	–	847
Deferred tax asset	1,485	–
<b>Total assets</b>	<b>1,958,215</b>	<b>1,994,520</b>
<b>Liabilities</b>		
Creditors and accruals	2,156	3,000
Current tax liabilities	13,530	–
Deferred tax liabilities	–	19,103
<b>Total liabilities excluding member liabilities</b>	<b>15,686</b>	<b>22,103</b>
<b>Net assets available for member benefits</b>	<b>1,942,529</b>	<b>1,972,417</b>
Member benefits	1,895,042	1,933,122
<b>Net assets</b>	<b>47,487</b>	<b>39,295</b>
<b>Equity</b>		
Operational risk financial reserve	6,098	5,512
Contingency reserve	2,891	4,496
Amount not yet allocated	38,498	29,287
<b>Total equity</b>	<b>47,487</b>	<b>39,295</b>

## Income Statement for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
<b>Superannuation activities</b>		
Interest	75	186
Trust distributions	75,882	64,186
Net change in fair value of investments	(128,334)	92,234
Fee rebates	8,124	7,721
Other income	1	–
<b>Total superannuation activities revenue</b>	<b>(44,252)</b>	<b>164,327</b>
<b>Expenses</b>		
Direct investment expense	5,034	4,594
General administration expense	13,238	13,633
Project costs	–	339
Bank charges	9	7
<b>Total expenses</b>	<b>18,281</b>	<b>18,573</b>
<b>Profit from operating activities</b>	<b>(62,533)</b>	<b>145,754</b>
Less net benefits allocated from/(to) members accounts	55,984	(135,696)
<b>Net operating result before income tax</b>	<b>(6,549)</b>	<b>10,058</b>
Income tax expense/(benefit)	(14,687)	2,045
<b>Profit/Loss after income tax</b>	<b>8,138</b>	<b>8,013</b>

Contribution surcharge payments (if any) are deducted from member accounts.

# Financial information continued

## Statement of changes in member benefits for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
Opening balance of members' liabilities	1,933,122	1,722,401
<b>Contributions received</b>		
Employer contributions	211,673	191,106
Member contributions	13,654	16,081
Government co-contributions	323	282
Transfer in	55,104	34,655
Income tax on contributions	31,844	(27,845)
<b>Net after tax contributions</b>	<b>248,910</b>	<b>214,279</b>
<b>Benefits paid</b>		
Lump sum payments	(99,792)	(28,950)
Transfers to other funds	(126,121)	(104,849)
Pensions paid	(1,207)	(1,228)
Tax benefit from anti detriment	-	5
<b>Net benefits paid</b>	<b>(227,120)</b>	<b>(135,022)</b>
<b>Insurance</b>		
Insurance premiums charged to member	(16,092)	(16,303)
Death and disability benefits credited to members	9,792	9,626
Tax benefit from insurance deduction	2,414	2,445
<b>Net insurance cost</b>	<b>(3,886)</b>	<b>(4,232)</b>
<b>Benefits allocated to members' accounts, comprising:</b>		
Investment earnings applied to members	(44,372)	149,329
Administration fees paid by members	(11,612)	(13,633)
<b>Net benefit allocated to members' accounts</b>	<b>(55,984)</b>	<b>135,696</b>
<b>Closing balance of members' liabilities</b>	<b>1,895,042</b>	<b>1,933,122</b>

## Reserves

### Contingency Reserve

The Fund maintains a Contingency Reserve and it is managed in accordance with the Fund's Contingency Reserve Policy.

The Reserve provides a buffer against losses not covered by the Operational Risk Financial Reserve (ORFR). It is also used to provide funding for the Operational Risk Financial Reserve. The target level of the reserve is 0.15% of the Fund's net assets as at 30 June.

	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2018 \$'000
Balance at the beginning of the year	4,496	3,988	3,000
Current year increases	21	1,190	931
Transfer to ORFR	(1,626)	(736)	0
Recoverable on Insurance	0	54	57
Balance at the end of the year	2,891	4,496	3,988

### Operational Risk Financial Reserve

Effective 1 July 2013, the Fund established an Operational Risk Financial Reserve in accordance with APRA's prudential standards. This Reserve is managed in accordance with the Fund's Operational Risk Financial Reserve Requirement Strategy.

The Trustee may use the reserve to make a payment to address an operational risk event. The target level of the reserve is 0.30% of the Fund's net assets as at 30 June.

	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2018 \$'000
Balance at the beginning of the year	5,512	4,490	4,409
Current year increases	532	86	81
Transfer to ORFR	-	936	-
Recoverable on Insurance	54	-	-
Balance at the end of the year	6,098	5,512	4,490

# Important information

## What should I do if I have a complaint?

The Guild Retirement Fund is committed to providing our members and their employers with the highest level of service. If you experience a problem or are not happy with our service we want to know and will strive to resolve the issue as quickly and effectively as possible.

You can lodge a complaint via the following channels:

<b>GuildSuper</b>	
By telephone:	<b>1300 361 477</b>
By mail:	<b>GPO Box 1088, Melbourne, Victoria, 3001</b>
<b>Child Care Super</b>	
By telephone:	<b>1800 060 215</b>
By mail:	<b>GPO Box 2788, Melbourne, Victoria, 3001</b>
<b>GuildPension</b>	
By telephone:	<b>1300 665 722</b>
By mail:	<b>GPO Box 1088, Melbourne, Victoria, 3001</b>

## Alternatively, you can lodge a complaint directly with the Australian Financial Complaints Authority (AFCA).

The Guild Retirement Fund's Complaints Officer will acknowledge your complaint and endeavour to resolve it within 45 days of receipt.

If you are not satisfied with the Complaints Officer's decision or you have not received a response within 45 days of the complaint being lodged, you can request a review of your complaint by the Trustee's Delegate.

The Trustee's Delegate will have up to 45 days from receipt of your complaint to provide you with a written decision.

## What can I do if I'm not satisfied with the outcome of my complaint?

If you're not happy with how we've handled your complaint you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an independent dispute resolution body set up by the Federal Government to provide a free, impartial and binding dispute resolution service for financial services.

If AFCA can deal with your complaint, it will attempt to resolve the complaint through conciliation. If this is unsuccessful, AFCA will review the decision to which the complaint relates.

For more information about the types of complaints that AFCA can deal with and the information you'll need to provide, contact AFCA:

### Australian Financial Complaints Authority

GPO Box 3  
Melbourne VIC 3001

Phone: 1800 931 678

Fax: (03) 9613 6399

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

Web: [www.afca.org.au](http://www.afca.org.au)

ASIC also has an Information Line on 1300 300 630 which may be used to obtain further information about your rights.

Pursuant to indemnity insurance under the Fund's Trust Deed, the Trustee has the right to be indemnified out of the Fund's assets for all liabilities it may incur except in the case of dishonesty, wilful neglect or misconduct. Professional indemnity insurance is in place to protect the Trustee and members' interests.



# If you need more information

If you require additional information about this Annual Report or your account, in the first instance please refer to the Product Disclosure Statement which is available on the Fund's website, or contact the Fund on the details below.

## **GuildSuper**

 **1300 361 477** |  **GPO Box 1088, Melbourne VIC 3001** |  **guildsuper.com.au**

## **Child Care Super**

 **1800 060 215** |  **GPO Box 2788, Melbourne VIC 3001** |  **childcaresupercom.au**

## **GuildPension**

 **1300 665 722** |  **GPO Box 1088, Melbourne VIC 3001** |  **guildsuper.com.au/pension**

### **Trustee and Issuer:**

Guild Trustee Services Pty Limited, 171 Collins Street, Melbourne, VIC 3000. ABN 84 068 826 728, AFS Licence no. 233815, as Trustee for the Guild Retirement Fund ABN 22 599 554 834, Fund Reg. No. R1000030, MySuper authorisation No. 22599554834526.

The Trustee is part of the Guild Group. Although the Trustee believes the information in this report is accurate and reliable as at the date of this document, to the extent permitted by law, no company in the Guild Group, nor any director or any officer of any company in the Guild Group, makes any representation or warranty as to the accuracy, reliability or completeness of material in this document. Except in so far as liability under any statute cannot be excluded, companies in the Guild Group and directors, officers, employees and consultants of the Guild Group do not accept any liability (whether arising in contract, tort or negligence or otherwise) for any error or omission in this document (whether direct, inconsequential or otherwise) suffered by the recipient of this information or any other person. Some of the information in this document is based on an interpretation of relevant laws as at 1 September, 2019. No member or any other person should act on the basis of any statement in this report without first obtaining independent advice from a licenced advisor.

You should consider if GuildSuper / Child Care Super / GuildPension is right for you by reading the PDS available at [guildsuper.com.au](http://guildsuper.com.au) / [childcaresuper.com.au](http://childcaresuper.com.au)