2020 Annual Member Meeting
Lifefocus Superannuation Fund

Questions submitted by members

Question:

Given the fund went backwards over $5m during the year, what benefit did the members receive from a payment of almost $2m to Alliance Capital Management Pty Ltd?

Response:

The Trustee has engaged Alliance Capital Management Pty Ltd (ACM) to provide services that support the promotion and administration of the Fund for the benefit of members. For more information about ACM and the Fund please refer to the relevant LifeFocus Additional Information Booklet, Financial Services Guide and Product Disclosure Statements (Disclosure Documents). These documents are available on AdviserNet, through your Adviser or Asgard.

Question:

Can you also please indicate what part of the trust deed allows the payment to be made, and on what basis the quantum of payment is calculated?

Response:

The Trustee has broad powers under the trust deed to appoint service providers to assist it in performing its duty to promote and administer the Fund for the benefit of members. ACM was appointed pursuant to these powers and the appointment was formalised in a service agreement. ACM is paid fees which are calculated with reference to the terms of the service agreement under which it was appointed. The terms of the service agreement are confidential.