

## Surf Life Saving Rescue Fund

### Identification Statement

for the purposes of

ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813

No	Information to be provided	Information provided by the Foundation
1.	<b>Identification Information (section 7(2)(a))</b>	<p>The Surf Life Saving Foundation ACN 159 849 591 (<b>Foundation</b>) is registered as a public company (limited by guarantee) under the <i>Corporations Act 2001</i> (Cth). Its ABN is 47 945 812 553.</p> <p>The Foundation's address is 190 Montpelier Road, Bowen Hills QLD 4006.</p> <p>The Foundation operates the charitable investment scheme known as the 'Surf Life Saving Rescue Fund' (<b>Fund</b>).</p> <p>The terms of the scheme are set out in an Investment Memorandum issued by the Foundation to surf lifesaving organisations in Australia which are members of or affiliated with Surf Life Saving Australia Limited ACN 003 147 180 (<b>SLS Entities</b>).</p> <p>The Foundation also acts as trustee of the trust known as the Foundation Perpetuity Trust ABN 23 002 494 198 (<b>FPT</b>), which was established by deed of trust, dated 19 May 2003 (<b>FPT Trust Deed</b>).</p>
2.	<b>Compliance (section 7(2)(b))</b>	<p>Following the acceptance of this statement by the Australian Securities and Investments Commission the Foundation relies upon the exemptions set out in section 5(1) and 5(2) of <i>ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813</i> (<b>ASIC Instrument</b>).</p> <p>The Foundation has received legal advice in relation to these exemptions and has implemented appropriate policies, practices and procedures to ensure that all relevant conditions of the exemptions are met. Such policies are revised and reviewed on a regular basis to ensure ongoing compliance.</p> <p>A copy of this Identification Statement is readily and publicly available at <a href="https://www.slsfoundation.com.au/about-us/surf-life-saving-rescue-fund">https://www.slsfoundation.com.au/about-us/surf-life-saving-rescue-fund</a> (<b>Foundation Website</b>). The Foundation will ensure that this Identification Statement is accessible on the Foundation Website for 5 years after the last time when the Foundation relied (or purported to rely) upon the acceptance by ASIC for the purposes of ASIC Instrument.</p> <p>The Foundation will take all reasonable steps to ensure that the information in this Identification statement is up to date, complete and not misleading at all times. The Foundation will review this Identification Statement at each meeting of the Investment Committee. The currency and accuracy of this Identification Statement will be reported to the Board of the Foundation via the Investment Committee and the compliance register maintained by the executive staff of the Foundation.</p> <p>In the event that this Identification Statement requires amendment to ensure its accuracy in accordance with section 7(4) of the ASIC Instrument, the Foundation will apply for acceptance of a new identification statement in accordance with section 5(3) of the ASIC Instrument.</p>

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		<p>In accordance with section 7(10) of the ASIC Instrument, the Foundation discloses that ASIC has not approved or examined the Foundation, the interests in the Fund or any promotional material or offer document. The Foundation will ensure that it does not, in any promotional material state or imply that ASIC has approved or examined the Foundation, the interests of the Fund or any promotional material or offer document.</p> <p>The Foundation will within 6 months after the financial year end for the Fund:</p> <ul style="list-style-type: none"> <li>(a) have a registered company auditor audit the financial statements for the Fund and provide an auditor's report; and</li> <li>(b) publish and maintain for at least 3 years, the audited financial statements and auditor's report at the Foundation Website.</li> </ul> <p>The financial statements for the Fund, if it is a reporting entity, will comply with the Accounting Standard AASB 1053 <i>Application of Tiers of Australian Accounting Standards</i> (<b>Accounting Standards</b>). If not, the financial statements will comply with all the recognition requirements and measurement requirements that apply to reporting entities and all other requirements of the Accounting Standards that apply to non-reporting entities.</p> <p>The Foundation is a wholesale charitable investment fundraiser as defined by the ASIC Instrument. As such the Foundation is not subject to the conditions applicable to retail charitable investment fundraisers including:</p> <ul style="list-style-type: none"> <li>(a) restrictions on short term repayment in accordance with section 7(5)-(7) of the ASIC Instrument;</li> <li>(b) restrictions on payment facilities in accordance with section 7(8) of the ASIC Instrument;</li> <li>(c) restrictions on use of terms in accordance with section 7(9) of the ASIC Instrument;</li> <li>(d) additional disclosure requirements in accordance with section 7(11)-(12) of the ASIC Instrument; and</li> <li>(e) duties to ensure investor understanding in accordance with section 7(13)-(14) of the ASIC Instrument.</li> </ul> <p>At any time, if the Foundation becomes aware of a matter that gives it reason to believe that it has failed or is likely to fail to comply with a condition of section 7 of the ASIC Instrument, the Foundation will:</p> <ul style="list-style-type: none"> <li>(a) submit a written report to ASIC detailing the full particulars of the breach, or likely breach, of a condition in section 7 of the ASIC Instrument; and</li> <li>(b) the written report will be provided to ASIC within 15 business days of the Foundation becoming aware of the breach.</li> </ul>

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3.	<b>Financial year (section 7(2)(d))</b>	From 1 July to 30 June each calendar year for the Foundation.
4.	<b>Australian financial services licence (section 7(2)(e))</b>	The Foundation does not hold an Australian financial services licence and is not required to hold such a licence.
5.	<b>Charitable purpose (section 7(2)(f))</b>	<p>The charitable purpose of the Foundation is to support surf lifesaving in Australia.</p> <p>Investments in the Foundation promote that charitable purpose, and that charitable purpose is promoted by investments in the Fund, by generating income for the SLS Entities and the FPT to assist with the funding of ongoing operations and the acquisition of surf lifesaving equipment and resources (as required).</p> <p>In particular, the Fund provides an appropriate framework that facilitates surf lifesaving organisations in Australia in accessing market linked financial products, with a view to building up a collective capital base which may be invested at more competitive rates than those individual organisations could otherwise access.</p> <p>The pooling of funds which are overseen by an Investment Committee, that both assists the Foundation and also oversees the funds on behalf of the individual surf lifesaving organisations, ensures that rigid governance structures can be collectively applied with the pooling of funds assisting in both risk management and enabling the negotiation of lower management fees.</p>
6.	<b>Method of fundraising (section 7(2)(c))</b>	The Foundation raises funds by issuing interests in the Fund and investing those pooled funds with third parties in accordance with the Investment Memorandum.
7.	<b>Key terms (section 7(2)(g))</b>	<p>For reporting purposes, funds held by the Foundation as part of the Fund are classified as:</p> <p>(a) <b>Withdrawable Funds</b>, being monies which have been invested by individual SLS Entities and may be withdrawn at their direction (subject to the conditions set out in the Investment Memorandum); and</p> <p>(b) <b>Perpetuity Funds</b> being funds held on trust by the Foundation in accordance with the terms of the FPT Trust Deed.</p> <p>SLS Entities may make donations to the FPT by depositing monies in the Fund as Perpetuity Funds. However, income or capital from these investments may only be paid to the donor if the Foundation (as trustee) makes a distribution to them in accordance with the terms of the FPT Trust Deed</p> <p><b>Investment Objective:</b> The investment objective of the Fund is to maximise the net (after fees and taxes) earnings of the funds under management at an acceptable level of risk that protects the capital value of the investments. Capital funds are accepted on specific terms, either in perpetuity or for a defined term, prudently invested by the Investment Committee with support and advice using</p>

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		<p>a specialist external investment adviser (Investment Adviser) or an authorised deposit-taking institution (ADI).</p> <p>The Fund currently engages Macquarie Equities Limited (ACN 002 574 923) as the Investment Adviser and Westpac Banking Corporation ACN 007 457 141 (<b>Westpac</b>) as the ADI for the Fund.</p> <p><b>Investment Options:</b> When investing monies as part of the Fund, Investors are given the option to choose one of three Investment Options as follows:</p> <table border="1" data-bbox="528 607 1441 1193"> <thead> <tr> <th data-bbox="528 607 667 656">Timeframe</th> <th data-bbox="667 607 954 656">Investment Option</th> <th data-bbox="954 607 1441 656">Asset Allocation</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 685 667 734">Short term</td> <td data-bbox="667 685 954 734">Life Savers Cash Fund ("LSCF")</td> <td data-bbox="954 685 1441 734">Cash deposits with ADIs – currently Westpac</td> </tr> <tr> <td data-bbox="528 763 667 813">Medium term</td> <td data-bbox="667 763 954 813">Life Savers Medium Term Fund ("LSMTF")</td> <td data-bbox="954 763 1441 987">Once the asset allocation has been set by the Investment Committee, Macquarie invests in low cost funds to gain the highest quality, low costs exposure to each asset class. The investment portfolio is heavily weighted towards cash and cash equivalent investments, which comprises cash, Australian fixed interest, property, Australian equities and international equities.</td> </tr> <tr> <td data-bbox="528 1016 667 1066">Long term</td> <td data-bbox="667 1016 954 1066">Life Savers Long Term Fund ("LSLTF")</td> <td data-bbox="954 1016 1441 1193">Once the asset allocation has been set by the Investment Committee, Macquarie invests in low cost funds to gain the highest quality, low costs exposure to each asset class. The investment portfolio comprises cash, Australian fixed interest, property, Australian equities and international equities.</td> </tr> </tbody> </table> <p>There are minimum amounts that may be placed in these investments, with applications for smaller investment amounts being considered by the Foundation and approved at its absolute discretion. These Investment Options are reviewed on a regular basis by the Foundation and are subject to change.</p> <p><b>Investment Committee:</b> An independent Investment Committee has been appointed by the board of the Foundation to assist it in exercising its duties, and specifically to assist with:</p> <ol style="list-style-type: none"> <li>(a) the development of appropriate investment policies for the Fund, including appropriate benchmarks;</li> <li>(b) to determine the optimal asset allocation strategy and regularly review this according to changing asset prices and economic conditions;</li> <li>(c) the selection of appropriate Investment Advisers and ADI's;</li> <li>(d) the ongoing review of funds invested including performance to agreed benchmarks.</li> </ol> <p><b>Applications:</b> To invest funds, SLS Entities complete an Application Form in which they indicate:</p> <ol style="list-style-type: none"> <li>(a) the amounts to be placed in the LSCF, LSMTF and the LSLTF Investment Options;</li> </ol>	Timeframe	Investment Option	Asset Allocation	Short term	Life Savers Cash Fund ("LSCF")	Cash deposits with ADIs – currently Westpac	Medium term	Life Savers Medium Term Fund ("LSMTF")	Once the asset allocation has been set by the Investment Committee, Macquarie invests in low cost funds to gain the highest quality, low costs exposure to each asset class. The investment portfolio is heavily weighted towards cash and cash equivalent investments, which comprises cash, Australian fixed interest, property, Australian equities and international equities.	Long term	Life Savers Long Term Fund ("LSLTF")	Once the asset allocation has been set by the Investment Committee, Macquarie invests in low cost funds to gain the highest quality, low costs exposure to each asset class. The investment portfolio comprises cash, Australian fixed interest, property, Australian equities and international equities.
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		<p>(b) the estimated timing and amount of required withdrawals of principal amounts for Withdrawable Funds and the amount to be invested as Perpetuity Funds; and</p> <p>(c) how they would like any income distributions to be paid (with funds being automatically reinvested in the same Investment Option by the Foundation unless otherwise instructed).</p> <p><b>Accounts and interests in the scheme:</b> While Withdrawable Funds and Perpetuity Funds may be pooled for investment purposes, the Foundation maintains individual records and accounts in relation to the amounts invested, and income earned, on behalf of each individual Investor.</p> <p>The Foundation accounts monthly to Investors. These reports are on an “after tax/after fees” basis.</p> <p><b>Redemptions:</b> All requests for redemption are made on an approved Redemption Form and 21 days’ notice is required for any redemption from the LSMTF and LSLTF Investment Options, with LSCF redemptions generally occurring upon maturity, unless an earlier redemption date is negotiated at the request of the relevant Investor. Redemption payments are made on the first day of the month following the redemption request, unless a shorter notice period is approved at the sole discretion of the Foundation. Dividend imputation tax credits (franking credits) are paid to the relevant Investor, or credited to their account, as soon as practicable after they are received from the Australian Taxation Office.</p> <p>For funds deposited as Perpetuity Funds, while the Foundation will endeavour to meet all redemption requests from the donor SLS Entities, provided such requests meet the criteria set out in the FPT Trust Deed, the distribution of funds held on trust for the FPT is at the sole discretion of the Foundation acting in accordance with the FPT Trust Deed.</p> <p><b>Fees and charges:</b> By pooling the available funds from the FPT and SLS Entities around Australia, the Fund endeavours to minimise any fees and charges that may apply. No-one receives any advisor or introductory fees from the Foundation or the Fund, and there is also no entrance fee, establishment or exit fees charged.</p> <p>In addition, the Foundation does not charge the Investors any fees for its operations. The Foundation meets the audit and other statutory costs of the Fund from its other operations.</p> <p>Macquarie charges fees for administration and advisory services in relation to the funds it invests as requested by the Investment Committee under the LSMTF and LSLTF Investment Options. The calculation of these fees is scaled based upon the value of funds under management. Once the asset allocation has been set by the Investment Committee, Macquarie invests in low cost funds to gain the highest quality, low costs exposure to each asset class. The majority of the investment managers of these external investment funds charge a fee in connection with the management of the funds.</p>

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		<p>Macquarie fees and fund manager fees represent investment management expenses that are charged before calculating returns to Investors. Performance returns for the Fund are, therefore, reported net of fees.</p> <p>Westpac does not charge any fees for the operation of the LSCF Investment Option however as funds are placed in ADI products at both known rates of interest and for a set timeframe a fee or interest penalty may apply if any underlying terms of that deposit are broken (eg the early redemption of a term deposit).</p>
8.	<b>Investors (section 7(2)(h))</b>	<p>Interests in the Fund are offered to, and investments in the Fund may only be made by:</p> <p>(a) SLS Entities; and</p> <p>(b) the trustee of the FPT (currently the Foundation).</p> <p>Eligible entities who invest in the Fund are referred to as <b>Investors</b> in this document.</p> <p>There are currently over 330 SLS Entities in Australia including 7 State/Territory organisations (eg. Surf Life Saving Queensland Inc and Life Saving Victoria), 311 clubs (eg. Bronte Surf Life Saving Club Inc in NSW and Fairhaven Surf Life Saving Club Inc in Victoria), 17 branches and a number of affiliated specialty service providers. In general terms, the SLS Entities are non-profit entities established for the purpose of providing surf lifesaving services at various locations around Australia.</p> <p>The Foundation, the SLS Entities, the FPT and the Rescue Fund are 'associates', as charities with charitable purposes which are the same or similar.</p> <p>Offers will be made to retail, associated clients (excluding any individuals) and investors who are not retail clients. No interests will be offered to any investors (including retail clients) who are not associates.</p>
9.	<b>Audited financial reports (section 7(2)(i))</b>	<p>The Foundation is required to lodge audited financial statements for the Fund with the Australian Charities and Not-for-profit Commission.</p>
10.	<b>Guarantees or obligations (section 7(2)(j))</b>	<p>Neither the Foundation, the Investment Committee, the Investment Adviser or deposit holder, nor their directors or associates guarantee the performance of the Fund, the repayment of capital or any particular rates of return. The Investment Memorandum also states that potential investors should seek their own professional investment advice before investing with the Fund.</p>
11.	<b>Asset types (section 7(2)(k))</b>	<p>The LSCF investments are currently held with Westpac and are located in Australia.</p> <p>The LSMTF and LSLTF investments are currently held with a broad range of mostly external investment funds. The international share index funds can hold assets overseas.</p>

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		<p>The countries in which the International share funds invest may vary from time to time. As at 28 February 2018 , the foreign countries in which the International share funds hold assets are as follows:</p> <table border="0"> <tr> <td>Argentina</td> <td>Czech Republic</td> <td>Japan</td> <td>Russia</td> </tr> <tr> <td>Australia</td> <td>Denmark</td> <td>Kazakhstan</td> <td>Singapore</td> </tr> <tr> <td>Austria</td> <td>Finland</td> <td>Luxembourg</td> <td>South Africa</td> </tr> <tr> <td>Belgium</td> <td>France</td> <td>Malaysia</td> <td>South Korea</td> </tr> <tr> <td>Bermuda</td> <td>Germany</td> <td>Mexico</td> <td>Spain</td> </tr> <tr> <td>Brazil</td> <td>Hong Kong</td> <td>Netherlands</td> <td>Sweden</td> </tr> <tr> <td>Canada</td> <td>Hungary</td> <td>New Zealand</td> <td>Switzerland</td> </tr> <tr> <td>Cayman Islands</td> <td>Iceland</td> <td>Norway</td> <td>Taiwan</td> </tr> <tr> <td>Channel Islands</td> <td>India</td> <td>Panama</td> <td>Thailand</td> </tr> <tr> <td>Chile</td> <td>Indonesia</td> <td>Peru</td> <td>Turkey</td> </tr> <tr> <td>China</td> <td>Ireland</td> <td>Philippines</td> <td>United Kingdom</td> </tr> <tr> <td>Colombia</td> <td>Israel</td> <td>Poland</td> <td>USA</td> </tr> <tr> <td>Costa Rica</td> <td>Italy</td> <td>Portugal</td> <td></td> </tr> </table>	Argentina	Czech Republic	Japan	Russia	Australia	Denmark	Kazakhstan	Singapore	Austria	Finland	Luxembourg	South Africa	Belgium	France	Malaysia	South Korea	Bermuda	Germany	Mexico	Spain	Brazil	Hong Kong	Netherlands	Sweden	Canada	Hungary	New Zealand	Switzerland	Cayman Islands	Iceland	Norway	Taiwan	Channel Islands	India	Panama	Thailand	Chile	Indonesia	Peru	Turkey	China	Ireland	Philippines	United Kingdom	Colombia	Israel	Poland	USA	Costa Rica	Italy	Portugal	
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**Completed by the Surf Life Saving Foundation**

  
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 Authorised representative of  
 The Surf Life Saving Foundation

27 April 2018  
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 Date