

MEDIA RELEASE

ASG's Annual General Meeting 2019

Key points:

- Report on the performance of ASG's investment of member funds
- Expectations for the year ahead
- Members vote on ordinary and special resolutions

Melbourne, 25 October 2019: The Australian Scholarships Group Friendly Society Limited held its 45th AGM at the Arts Centre, Melbourne, on 25 October 2019. All resolutions put to Members were passed.

CEO Ross Higgins reported that ASG's investment of Member Funds performed well over the 2018/19 Financial Year. This was particularly so when compared with other balanced funds with a similar risk profile, term deposit and cash investments. As of 30 June 2019, the total funds under ASG management amounted to \$1.309 billion and during the year, \$248 million was paid to Members and their education beneficiaries.

It was presented to the meeting that ASG's medium term investment outlook is for most defensive assets to be expected to continue to return lower than long-term historic levels. However, we believe Australian defensive assets will assist in generating solid risk-adjusted returns within a balanced investment fund. In addition, the diversification of our asset mix should help to reduce the overall volatility of the funds. This is aimed to produce a more consistent, longer-term investment outcome and act to protect Members' Funds should markets turn downwards.

In other notable AGM business conducted, Members approved the re-election of two Directors—Tony Brain and Neelesh Mehta—for a term of three years. They also approved an increase in the total remuneration pool for Non-Executive Directors and an increase to the maximum committee fees payable in a financial year.

Importantly, Members unanimously passed a special resolution for a change of ASG's name to "Futurity Investment Group Limited" and amendments to ASG's Constitution to effect the name change. For existing Members, ASG naming and ASG branding will be retained, and there will be no change to their existing ASG products, benefits, voting entitlements or in our communication with them.

The Members also passed amendments to the Constitution to ensure a person receiving a transfer of an education product gained membership rights and the person who transferred the product ceased their membership capacities, unless they hold an ASG membership in another capacity.

The Members also voted on and passed an amendment to allow the Chairperson of a General Meeting or of a Benefit Fund meeting to act as a proxy for more than 10 Members where those Members have not specified how the vote is to be exercised.

Editor's notes

ASG offers a range of education savings and investment products, which are designed to provide families with a tax-effective means of meeting future education costs.

ASG is a member owned organisation dedicated to supporting children's education. We have been helping parents plan for their children's education for more than 45 years.

For additional information, please contact ASG Media Relations

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Australian Scholarships Group Friendly Society Limited

ABN 21 087 648 879 | AFSL No. 236665 | FSP 53922

Australian Credit Licence No. 236665

Registered office: 23-35 Hanover Street Dakleigh Vic 3166

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ASG is a member owned organisation, helping to create educational opportunities for children. ASG has been helping families and their children for more than 45 years. During this time, more than 557,000 children have been enrolled with ASG and more than \$3.35 billion in education benefits and scholarship payments returned to members.

Media contact

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