

20

**MEDIA SUPER  
YEARBOOK**

Annual Report  
2019–20

20

Message from the Chair	<b>2</b>	Your Trustee Directors	<b>22</b>
Message from the CEO	<b>3</b>	Your Executive team	<b>28</b>
Investment update	<b>4</b>	Attendance & remuneration	<b>32</b>
A sustainable approach to investing	<b>6</b>	Investment performance	<b>35</b>
Insurance in your super	<b>8</b>	Other investment information	<b>38</b>
Support, education and advice	<b>10</b>	How your super is invested	<b>39</b>
Investing in your stories	<b>12</b>	Who manages your money	<b>54</b>
Working with our industry partners	<b>14</b>	Investment holdings	<b>58</b>
Honour roll	<b>16</b>	Financial statements	<b>61</b>
Protecting your super balance	<b>18</b>	For your information	<b>64</b>
Early release of super due to COVID-19	<b>20</b>		

# CONTENTS

Helpline 1800 640 886  
[mediasuper.com.au](https://mediasuper.com.au)

**PROUDLY PRINTED BY AN AUSTRALIAN PRINTER  
AND MEDIA SUPER MEMBERS.**

This annual report contains general information and does not take into consideration your personal objectives, situation or needs. Before making any financial decisions you should first determine whether the information is appropriate for you by reading the Product Disclosure Statement and/or by consulting a qualified financial adviser. Issued December 2020 by Media Super Limited (ABN 30 059 502 948, AFSL 230254) as Trustee of Media Super (ABN 42 574 421 650).



# MESSAGE FROM THE CHAIR

This year was my last as Chair of Media Super. My esteemed Board colleague Susan Heaney, a highly respected print business owner and active member of the print industry, takes over as Chair in October.

It has been a privilege to help steer one of Australia's great industry funds to its present status and what a journey it has been, both challenging and deeply rewarding. Media Super was once a small fund. At my first meeting as Chair, I recall, there was \$6 million in the fund; now there is \$6 billion to be shared among our 75,000 members.

It would be tempting to take personal credit for this, but I'm all too aware that the real reason for such pleasing growth is the powerful effect of compound interest over a long period, nudged along by prudent decision making by Media Super's Board. We have consistently made strategic long-term investment decisions and systematically taken appropriate market risks on your behalf.

We have made sure that the assets in which Media Super invests – shares and bonds, but also infrastructure investments such as railways, airports and toll roads, as well as property and private equity – have a decades-long time horizon. This is in keeping with the purpose of superannuation and the Board and our Executive have treated our trustee responsibilities seriously, in looking to build your superannuation accounts for possibly decades ahead.

For many years we've also continued our strategy of investing in our own industries, including investments underwriting Australian film and television production and purchases of 'Golden Age' string instruments, which are played by members of the Australian Chamber Orchestra.

During my time as Chair, I have seen a lot of changes and reviews of the super system. Industry super funds were closely scrutinised by the Hayne Royal Commission into Banking and

Financial Services and came through with flying colours – "nothing to see here" was essentially the outcome – and like many funds, we're continuing to provide information to the Standing Committee on Economics. In the past few years, numerous changes to the system have been legislated, with more changes on the horizon.

This past year has been a tough one – perhaps the toughest many of us have encountered in our lifetimes. First the country was hit with widespread bushfires, then a global pandemic with its attendant lockdowns and severe impact on jobs, business and the general economy. But as you can see in the investment update, your fund weathered this buffeting well. We did lose a little (less than a half of one percent), but kept intact the core of the fund as the markets roiled around us. It means our long-term performance for the Balanced (MySuper) investment option remains at over seven per cent on average for the 30 odd years we have been in operation. That does make me proud as I bow out.

Finally, we're looking to the medium-term future for your fund and are considering teaming-up with a larger industry super fund to see whether we can gain the benefits of size, while keeping our unique character. It's a case of "watch this space" but rest assured, it will only be done if our members' interests are met.

Gerard Noonan  
Chair, Media Super



# MESSAGE FROM THE CEO

We can all agree that it hasn't been the easiest 12 months and we are continuing to see the health and economic impacts of the COVID-19 pandemic evolve here and around the world. We've supported our members through a lot of changes over the past 30 years; we understand the challenges you and your industries are currently facing and we're working hard to support you through this situation wherever we can.

Many members have made the difficult decision to access their super early this year. As a super fund, our job is to help our members save for retirement and it has been worrying to see so many hardworking Australians have to dip into these savings. We recognise the hardship our members currently face and continue to work with our administrator to process early release payments as quickly as possible. If you have, or plan to access your super early, please read the important info on page 20.

During this time, our Business Development Managers, Financial Planners and Helpline staff have all continued to help members and employers, with everything from simple account questions through to comprehensive advice, and have even continued delivering workplace education sessions via video chat.

New super legislation also came into effect this past year. The *Putting Members' Interests First*, reforms, along with existing *Protecting Your Super* measures, are designed to ensure members' insurance premiums do not unnecessarily erode their accounts. These changes required a lot of work behind the scenes and we have contacted thousands of members throughout the year to advise them of the changes and let them know how they're impacted. You can find more information about these reforms on page 18.

Despite the challenging economic times, we saw a 3% increase for the financial year in inflows from contributions and members consolidating their

other super accounts to Media Super. Our Executive team also worked hard to contain investment expenses and other operating costs, which were 12% lower than the previous financial year.

At the same time, we have kept our long-term focus for members – helping you to maximise your retirement income and reach a comfortable retirement.

It was a challenging year for investing and some of our investment options did record a negative return for the financial year, as was the case at most super funds. But it's important to remember that we're investing your money to achieve long-term objectives, and while there might be ups and downs, you can have confidence your investments are performing well long term. You can find a detailed investment update on page 4.

Our members' best interests are the driver behind every decision we make and helping members reach a comfortable retirement goes beyond investment returns. That's why we have also been investigating the possibility of a joint arrangement or merger with a larger super fund that would allow us to access benefits of size and scale for our members. We have signed a Memorandum of Understanding (MoU) with Cbus and will keep you updated as work progresses.

We are all hopeful that our economy, communities and industries make a steady, robust recovery in the near future. Whilst uncertainty remains, please be assured that Media Super is here to support you to achieve your retirement goals and objectives, as you traverse through these rapidly changing times.

Tony Griffin  
CEO, Media Super

# INVESTMENT UPDATE

## Strong long-term performance for confidence in retirement

It was a turbulent and unexpected year for financial markets and superannuation. While we began the year monitoring issues like earnings growth and industrial production, it was the global COVID-19 pandemic that has impacted every part of our lives and has had a significant impact on financial markets.

Pandemic containment measures contributed to sharp rises in unemployment globally – with many of our members in industries hardest hit – and dramatic falls in travel and global production. This was cushioned by central banks lowering interest rates and reinstating quantitative easing programs, while many governments temporarily increased unemployment payments.

Financial markets experienced extreme volatility. We saw significant falls in February and March, followed by strong rebounds for equities and alternative debt. Other asset classes, such as property, private equity and infrastructure, which are unlisted, did not experience significant falls or extreme volatility.

Australian super funds have been impacted by this volatility and Media Super's Balanced investment options recorded a slightly negative return for the financial year.

Markets move in cycles and from time to time short-term losses may occur; but we understand negative returns can be concerning for members, especially if you're retired or nearing retirement.

**It's important to remember that superannuation is a long-term investment and over the longer term, Media Super's Balanced options are performing strongly. Over the last 10 years, super members in the Balanced option received a return of 7.57% per annum.**

### Your investment returns for 2019-20

Our Balanced (MySuper) option recorded -0.28% for the financial year. While this is a small loss, we ended the year in a comparatively better position than most funds, with a median return of -0.82%<sup>1</sup> for Australian super funds.

The pension Balanced option recorded -0.39% for the financial year, while the median return was -0.71%<sup>1</sup>.

Pension investment performance does not benefit from tax accruals being released when there are negative returns (as they are not taxed when returns are positive), which is why the pension option has performed below super.

For a super member with a \$50,000 balance this is a loss of about \$140, or \$195 for pension members.

If you're invested in one of our higher growth options – such as Growth, High Growth, Australian Shares or Overseas Shares – you will have seen larger short-term losses for the financial year (details on page 35). These options have a higher investment risk but also have a higher long-term investment objective.

You can find investment returns for our full range of options on page 35.

### Investing for the long-term, through the ups and downs

We understand the value of our members' retirement savings and your concerns about the impact of market fluctuations. Media Super's Balanced options (MySuper and pension) are well diversified across a number of asset classes, including Australian and global shares, property, infrastructure, fixed interest, foreign currency and cash, as well as various alternative investments, such as our Fulcrum film and television financing fund.

Our Balanced option also has a degree of 'portfolio protection' in place, a mechanism designed to reduce the impact of falling share markets, as they did significantly in February and March 2020. In mid-March, as we saw mass share selloffs, the mechanism allowed us to earn profits and reduce losses for the month. We are one of the few superannuation funds that has this type of protection in place. It does not fully offset the impact of market falls, but does reduce their impact.

### Continual improvement

We are always looking for ways to improve our investment strategy and how we manage investments for greater member outcomes.

This past financial year we have restructured our developed market (countries such as Canada, the UK, USA, France, Germany, Italy and Japan) equities. We expect this to result in even better performance for members, with lower tax and lower investment fees for this asset class flowing through to members in our pre-mixed options.

The restructure also allowed us to reduce the carbon intensity of investments in developed market equities by 20%, compared to the benchmark. More information about our ESG management and activities, including implementing our thermal coal exclusion, can be found over the page.

We also increased our commitment to opportunistic investments, allowing us to reserve capital for attractive growth opportunities that have emerged since the global economic shutdowns that occurred in March and April 2020.

### Outlook for 2020-21

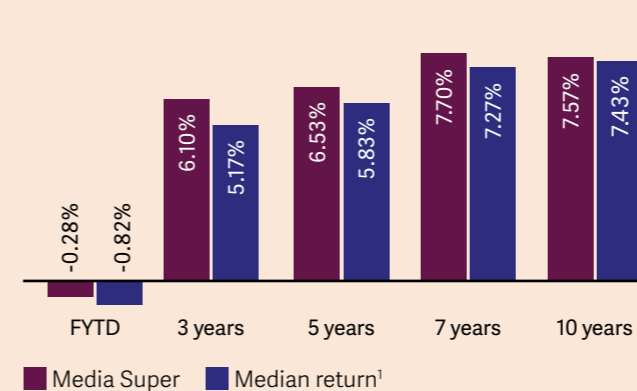
While there will be some ups and downs and uncertainty remains, we are cautiously optimistic for the 2020-2021 financial year.

We have taken a broadly neutral position for the Balanced investment option, in line with its long-term strategic asset allocation, as we work with our investment managers and advisors to identify new investment opportunities and look for ways to enhance our existing strategies.

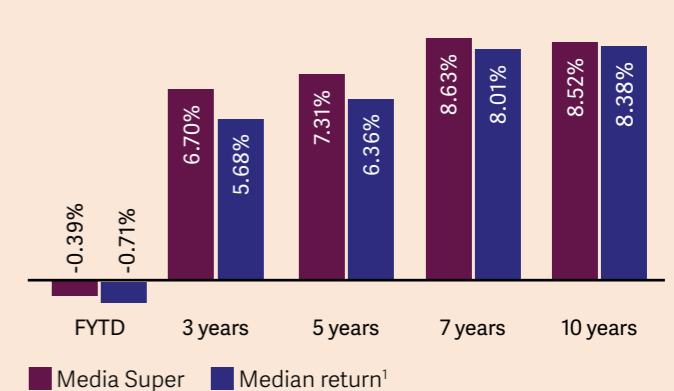
We believe there will be attractive investment opportunities arising over the next 12 to 18 months – particularly in private equity, infrastructure and credit – as government support packages expire and we discover how much excess capacity there is in the Australian economy and other developed markets across the globe.

**Looking ahead we are confident our investment options are well positioned to continue meeting long-term investment objectives for your super and pension savings.**

Balanced (MySuper) returns to 30 June 2020



Balanced (pension) returns to 30 June 2020



Investment warning: Investment returns are not guaranteed and past performance gives no indication of future returns. Investment returns are net of investment fees and taxes.  
 1. SuperRatings Fund Crediting Rate Survey – SR50 Balanced options (60-76) Index & SRP50 Balanced options (60-76), June 2020.

# A SUSTAINABLE APPROACH TO INVESTING

**We understand our members have expectations not only about the investment outcomes we achieve for them, but also that we invest their money responsibly.**

In 2019-20, we continued our program of works to incorporate and address environmental, social and governance (ESG) matters into our investment decision making and investment risk management. We factor ESG considerations into our ongoing investments and our approach applies to our whole investment portfolio, not just one specific option, and we are continually learning and working to improve.

## Climate change and the transition to a low-carbon economy

Climate change continues to be an issue of growing importance for the global community. In 2019-20 we saw mass protests around the world, set against a backdrop of catastrophic natural disasters, including the devastating bushfires across Australia last summer.

As a large investor, we recognise our responsibility to minimise our investment portfolio's exposure to climate change risk. We are committed to the Paris Agreement goals of limiting temperature rises and achieving net zero emissions by 2050. We are also committed to supporting the transition towards a low-carbon economy, while mitigating the risks of creating stranded assets.

In July 2019 we made the decision to divest from the mining of thermal coal. This exclusion is now complete for our Australian equity investments, as well as for our developed market equities mandate (including countries such as Canada, the UK, USA, France, Germany, Italy and Japan). In total, this represents more than \$2.5 billion of Media Super's assets.

In the past year we have also reduced the carbon emission intensity of our developed market equities portfolio by 20%. We appointed a new manager for this portfolio, who has a dedicated Responsible Investment Team, and worked with them to restructure the portfolio to find a scenario that provided an appropriate balance between a meaningful carbon reduction, without a meaningful increase in the investment risk for our members.

Media Super's *Climate Change Position Statement* covers our approach to managing climate change risk across our portfolio and how we're practically implementing this.

## Committed to transparency and accountability

In September 2019, Media Super became a signatory to the Australian Asset Owner Stewardship Code. The Code, developed by ACSI (Australian Council of Superannuation Investors), aims to increase the transparency and accountability of super funds' activities, including voting, engagement, policy advocacy and the appointment of external asset managers.

Our *Stewardship Statement* clearly outlines how we adopt each of the Code's six guiding principles and complements our *ESG Investment Policy*.

The investment policy goes into detail regarding how we manage our asset consultants and investment managers to incorporate ESG considerations into our investment processes; how we exercise our ownership rights through both engagement and voting; and how we participate in collective advocacy in Australia and globally.

## Active ownership and the power of the collective

As a large investor in Australian and international companies, we are committed to being an 'active owner' and using our influence to help align the interests of Media Super and our members with the management of companies we invest in. This includes exercising our voting rights and engaging with companies we're invested in.

In line with the Principles of Responsible Investment, Media Super takes the view that responsible investing doesn't require ruling out investing in any specific sector and we prefer to engage with companies to effect change where possible.

Media Super primarily engages with companies via ACSI, but also via our investment managers. Collective engagement through ACSI allows Media Super to have more influence than we could have acting alone, and to use our people's resources more efficiently. As an ACSI member, we also oversee and can influence ACSI's annual engagement themes (such as climate change). ACSI also provides Media Super advice on proxy voting for Australian listed companies.

ACSI and its member funds, like Media Super, have more power to influence outcomes and change than you might realise – collectively we own around 10% of every ASX200 listed company. So as well as engaging as a group to push for change, ACSI members have the ability to vote with a collective voice on a range of issues.

Generally, engagement has proven to be very effective. Over the past year, 18 of ACSI's 20 priority companies have made material progress on improving climate change practices; gender diversity on ASX200 boards reached 30%; 27 of 37

high priority companies made substantial improvements to their remuneration practices; and eight of 10 priority companies made improvements on workforce and supply chain issues (including modern slavery). However, ACSI and its members remain concerned about endemic issues and this will be a focus in the coming year.<sup>1</sup>

Sometimes engagement is not enough and that's when voting can be powerful.

This has been the case for the banking and financial services industry in particular. Over the past few years, ACSI members (and other shareholders) have voted against remuneration resolutions at Australia's major banks, blocking inappropriate and exorbitant remuneration and bonuses for directors and executives. Following the votes, these companies have become more receptive to engagement and implementing change.

You can find more information about ACSI's work and outcomes at [acsi.org.au](https://acsi.org.au).

## Find out more

You can find more information on Media Super's approach to managing ESG at [mediasuper.com.au/esg](https://mediasuper.com.au/esg)

You'll also find copies of our *Stewardship Statement*, *ESG Investment Policy* and *Climate Change Position Statement*, as well as our investment beliefs and proxy voting records.

## GREATER ACCOUNTABILITY THROUGH ENGAGEMENT

In May 2020, Rio Tinto undertook blasting in the Juukan Gorge, destroying a 46,000 year-old Aboriginal heritage site. The traditional owners were devastated at the destruction of their heritage and deeply disappointed the excavation went ahead despite years of engagement with Rio Tinto.

While the action was technically legal, the public outcry and condemnation was immediate and wide.

ACSI took swift action to engage with Rio Tinto and many funds, including Media Super, were directly involved in calls and meetings to discuss the unacceptable destruction, pushing for not only a public apology, but an independent inquiry into the incident.

In June, the Federal Senate referred an inquiry to the Joint Standing Committee on Northern Australia to investigate the incident. The inquiry is continuing, and a report is expected in December 2020.

While Rio Tinto issued an apology and released statements regarding the actions it would take, its initial review didn't deliver any meaningful accountability, leading to renewed engagement by ACSI and its members, including Media Super. We also worked with our investment managers to push for change at Rio Tinto.

In September 2020, Rio Tinto announced the departure of a number of executives responsible for the destruction of sites in Juukan Gorge. ACSI CEO Louise Davidson said at the time that "Despite a drawn out process, we feel the Board has listened to investors and other stakeholders and taken appropriate steps to ensure executive accountability for the systemic failures that led to the disaster at Juukan Gorge."

Ms Davidson also stated that ACSI would be looking closely at the separation arrangements for the executives, with the expectation that any exit will not provide a windfall for executives on their departure.<sup>2</sup>

1. ACSI Engagement Report, 2019 Full-Year Summary (<https://acsi.org.au/wp-content/uploads/2020/07/2019-ACSI-Full-year-engagement-report.pdf>)  
2. ACSI media statement: ACSI welcomes Rio Tinto changes (<https://acsi.org.au/media-releases/acsi-welcomes-rio-tinto-changes/>)



# INSURANCE IN YOUR SUPER

Ensuring value, transparency and accountability

Having the right insurance cover is an important part of financial wellbeing and can provide peace of mind for our members and their families. We work hard to provide our members with valuable and cost-effective insurance cover, tailored to our member industries and their unique needs.

Value and peace of mind also come from knowing that when it counts, you'll be able to claim.

Media Super's claims team review decisions made by our insurance provider to ensure our members' claims are assessed fairly – and that means we do challenge decisions our insurer has made. We have paid an average of 96% of Death and Total and Permanent Disablement claims and 98% of Income Protection claims each year.<sup>1</sup>

We also believe it's important for our members to understand their cover and how we manage the insurance we provide. That's why we've made a commitment to adopt the Insurance in Superannuation Voluntary Code of Practice. The code is part of the super industry's commitment to high standards when providing insurance and aims to increase accountability and transparency for members. We have developed and published a transition plan that sets out how we will become compliant with the Code.

**96%**  
of Death & TPD  
claims paid

**98%**  
of Income Protection  
claims paid

**\$16.1m**  
of benefits paid

Implementation of the Code continued in 2019-20, focusing on the information available to members to help them understand their insurance cover and make informed decisions. This included a fact sheet, summarising the key facts about insurance through super and new detailed information on how to change and cancel insurance cover on our website, including the potential consequences of cancelling cover. In line with the Code, we also provided members with more detailed information about their cover on their annual statements.

Work continues to implement each of the Code's requirements, with a view to complete these works by 30 June 2021. This includes a review of our governance arrangements for our claims handling process, publishing additional insurance information online – such as our insurance strategy and guides to help members through the claims process – and providing our members with greater education about insurance in super.

<sup>1</sup>. Average claims paid each year for the five years to 30 June 2020.

# SUPPORT, EDUCATION AND ADVICE



**Helping our members reach a comfortable retirement goes beyond investment performance; we believe that informed and engaged members will make better decisions that will increase their super and ultimately their retirement income. Despite this year's hurdles, we have done our best to adapt and continue working with members, employers and industry partners to deliver a range of support, education and advice in 2019-20.**

In the first half of the year, our team of Business Development Managers, Stakeholder Relationship Managers and Financial Planners continued with their regular program or workplace visits and partner events, to provide members with account support, run education sessions and provide advice. This included a series of retirement planning seminars across the country in early 2020, which helped members nearing retirement to better understand their options and considerations, and how we can help them reach their retirement goals.

As the pandemic took hold, the team could unfortunately no longer see members in person but, along with our Helpline team, continued to support members over the phone and virtually. This included participating in industry events with partners, such as Screen Producers Australia and the Launceston Freelance Festival, as well as taking our second round of retirement seminars online in May.

While going virtual was a necessity this year, we will be looking at new digital and virtual ways to continue delivering our program in future years – directly with members and employers, as well as through our partners – to allow us to reach and engage with even more of our members, employers and community.

Good advice continued to be vital this past year. Thirty percent of retirement planning seminar attendees sought further advice, and more broadly we saw continued strong demand for limited advice through our Helpline Advisors and a 26% increase in Statements of Advice issued by our Financial Planners, compared to the previous financial year.

As markets fell sharply in February and March, many members were understandably concerned about the potential impact on their retirement savings – particularly those nearing retirement or already retired – and turned to us for advice on their investment choices. As the pandemic and its financial impacts continued, we adapted our services to help members facing hardship understand the impact of early release payments on their super savings.

We also redeveloped the Media Super website in 2019-20. It's now easier than ever for members to find the information, resources and advice they need to make informed decisions and enjoy their retirement in comfort. In 2020-21 we will continue to implement enhancements and develop new content, including a section designed to help members make the most of their super at any stage of their life – whether it's starting your career, starting a family, being made redundant, making a career change, or getting ready to retire.

It was a tough year for many of our members, our community of industries and Australia as a whole. In the coming years, our work to support, educate and advise our members will be even more important as our economy recovers and we help members impacted financially by COVID-19 to boost their super savings.

**30%**  
of retirement seminar attendees went on to see a financial planner

**26%**  
increase in advice from Financial Planners



The Other Guy (Series 2)

## Investing in your stories

### OUR UNIQUE INVESTMENT IN LOCAL FILM AND TV PRODUCTIONS

Media Super invests \$80 million in a revolving loan facility to Fulcrum Media Finance, which is used to cash-flow the Australian Producer Offset and provide access to pre-sale advance loans for film and television productions across Australia and New Zealand.



The Gloaming

Les Norton  
Photography by Tony Mott



# FILM & TELEVISION



The Hunting  
Photography by Nat Roger



High Ground  
Photography by Sarah Enticknap

“ Since 2010 we’ve supported more than 180 high-quality films and TV shows and in turn this has earned our members a healthy average return of 6.06%\* per annum since inception. ”

Originally launched as a \$30 million revolving loan facility in 2010, the investment was doubled to \$60 million in 2015 to meet funding demand, increasing again in 2018 to \$80 million.

By 30 June 2020, we had loaned more than \$235 million to help finance a range of film and TV productions in the 10 years since the facility was launched.

#### How does it work?

##### The Producer Offset

In 2007, the Federal Government announced a tax rebate scheme for film and television known as the Australian Producer Offset. Approved projects are able to claim a tax rebate on completion of the project; but much, if not all, of the rebate amount is actually needed during pre-production and filming.

Through Fulcrum, we are able to lend up to the rebate amount to the producer(s) of a film or TV show and then have the money repaid at agreed milestones. Interest is paid on the money lent to producers, and this low risk investment in turn provides a stable return for Media Super and ultimately, our members.

#### Pre-sale advance loans

Pre-sale advance loans are used for the distribution of films. These loans are generally for smaller amounts and paid back sooner than Producer Offset loans; they do have a slightly higher investment risk, but the return is greater.

#### Supporting our community

As well as funding local productions and achieving stable returns for our members, our support has provided Australian actors, filmmakers and crew opportunities to ply their craft here on home turf.

Some of the local productions we’ve supported include the films *Miss Fisher and the Crypt of Tears*, *I Am Woman*, *High Ground* and *H is for Happiness*, as well as TV productions *The Hunting*, *Les Norton*, *The Gloaming*, *The Secrets She Keeps*, *The Other Guy (Season 2)*, *The Beach*, *Filthy Rich* and *Homeless (Season 3)* and *Itch*.

While many film and TV productions shut down in early 2020, our investment in the industry continued, with funding available for productions when they were able to restart (although some productions have not yet resumed).

#### Providing for our members

Our Balanced, High Growth, Growth and Stable investment options all have some level of exposure to the Fulcrum investment.

It’s important to know that our investment in the Producer Offset does not rely on a movie’s success at the box office. The loan we provide only funds the pre-production phase of a film or TV show – we simply help get screen projects off the ground.

Since 2010 we’ve supported more than 180 high-quality films and TV shows and in turn, this has earned our members a healthy average return of 6.06%\* per annum since inception.

\* Investment returns are not guaranteed. Past performance gives no indication of future performance.



# WORKING WITH OUR INDUSTRY PARTNERS

Media Super has been working closely with the print, media, entertainment and arts industries for more than 30 years.

As your industry super fund, our aim is to help members achieve financial security in retirement. As part of Australia's creative community, we also work with our industry partners to help them build vibrant, robust sectors.

We support a variety of professional development and networking programs, aimed at nurturing talent, strengthening skills and helping our members excel professionally. This includes initiatives such as the Screen Producers' Business Essentials program and providing opportunities for emerging talent to gain coveted on-the-job experience.

In partnership with the Equity Foundation and The Walkley Foundation, we supported a number of scholarships and mentorships in the past financial year. These opportunities are so important for the next generation of media and entertainment professionals, as it can be difficult to break in and gain experience in these industries.

Especially in these times, it's been important to recognise and celebrate excellence (even if it's virtually), and in 2019-20 we once again supported awards across our industries, including the National Print Awards, Newspaper of the Year Awards, Walkley Awards and state-based media awards, the Helpmann Awards, Screen Producers Awards and Equity Ensemble Awards.

This year we also supported the inaugural ProPrint Emerging 50 event, which recognised the contributions of the print industry's up-and-coming talent who will go on to be its next generation of leaders.

View the Honour Roll on page 16 for a full list of awards Media Super supported in 2019-20. We look forward to celebrating with you in person again next year.

Through our partners, we also have the opportunity to deliver superannuation and financial literacy education, tailored to the unique challenges our members face as print, media, entertainment and arts professionals. Many industry conferences and seminars moved online this year and we were pleased to be able to participate virtually in many panels and discussions. Next year we will work with our partners to push the boundaries further and find new ways of connecting with our members and the broader industry.

Media Super is deeply committed to our members and their industries, and we're proud to support our partners in the continued growth and success of these sectors.

## Our industry partners



# HONOUR ROLL

You're part of a community of talented people. As your industry super fund, we're committed to nurturing talent and helping our members succeed. That's why we support programs and awards that celebrate our talented members.

Please note: some awards may not appear on the following list as they were unfortunately postponed or cancelled in 2019-20 due to COVID-19.

## AGDA Design Awards

**Identity**

*For the People*

**Studio of the Year**

*For the People*

## Australian Book Industry Awards

**Publisher of the Year**

*Allen & Unwin*

## Australian Directors' Guild Awards

**Best Direction of a Documentary Series**

Rosie Jones, *The Cult of the Family (Episode 1)*

## Equity Ensemble Awards

**Outstanding Performance by an Ensemble in a Drama Series**

*The Heights (Season 1)*

Marcus Graham, Shari Sebbens, Calen Tassone, Roz Hammond, Bridie McKim, Fiona Press, Mitchell Bourke, Dan Paris, Saskia Hampele, Phoenix Raei, Yazeed Daher, Carina Hoang, Koa Nuen, Cara McCarthy and Briallen Clarke.

## Filmbites

**Outstanding Commitment and Achievement Award**

Sebastian Cymer, Arwyn Henry, Sam Anderson and Hamish Blair

**Achievement in Filmmaking Award**

Hamish Blair

**Achievement in Animation Award**

Hannah Pemberton

## National Print Awards

**2019 Young Executive of the Year**

Christina Condos

**2019 Lifetime Achievement Award**

Stephen Penfold

## News Media Awards

**Hegarty Scholarship For Best Young Executive (Under 35)**

Nadja Fleet, Editor-in-chief, *Messenger Newspapers*, News Corp Australia

**Best news Photography**

Jason Edwards, *Herald Sun*, "Reclaim Princes Park"

**News Media Executive of The Year**

Fiona Nilsson, Lifestyle Director, *News DNA*, News Corp Australia

## Northern Territory Media Awards

**Best News Coverage**

Craig Dunlop, *NT News*, "Classroom crims"

**Best Magazine or Lift Out**

Tierney White, Tamara Howie, Sarah Novinetz and Roslyn Perry, *Off The Leash*, "Off The Leash Magazine"

## Queensland Clarion Awards

**Artwork, Cartoon, Illustration or Graphic**

Sharni Hargrave, Luke Seib, Paul O'Leary, Michael Bliss and Frank Godoy, *Seven News Brisbane*, *Seven News Special Broadcast*, "Seven News Graphics Department – Body of Work"

**Radio Current Affairs, Feature, Documentary or Special Broadcast**

Mark Willacy, *ABC AM*, "Inside the Watch House"

## South Australian Media Awards

**Sports Journalism**

Isadora Bogle, *7pm News*, *ABC SA* and *ABC News Online*, "Sport in the South East"

**Best Investigative Journalism**

Casey Briggs and Rebecca Puddy, *ABC News*, "Combustible cladding fears over major Adelaide buildings"

**Best Radio News or Current Affairs or Feature Report**

Annie Hastwell, *The History Listen*, *Radio National*, *ABC*, "Waterloo Bay: That Word Massacre"

Megan Spencer, *Australian War Memorial website*, "From A Whisper To A Bang!"

**Best TV Broadcaster (Presenter, Reporter and/or Camera)**

Ben Avery, *Nine News*, "Body of Work"

## Screen Producers Awards

**Media Super Production Business of the Year**

*Ludo Studio*

## Tasmanian Media Awards

**Best News Image**

Mitchell Woolnough, *ABC*, "Portfolio of Work"

**Best News Story**

Sharon Webb, *Meander Valley Gazette*, "How Westbury became a site for a new prison"

## Walkley Awards for Excellence in Journalism

**Print/Text: News Report**

Michael Koziol and Jennifer Duke, *Sydney Morning Herald*, "Guthrie ordered to sack top ABC reporter".

## Walkley Mid-Year Awards

**The June Andrews Award for Freelance Journalist of the Year**

Karishma Vyas, 101 East – *Al Jazeera English and Foreign Correspondent*, *ABC*, "The War on Afghan Women", "Afghanistan: The Healers" and "Behind Enemy Lines".

## West Australian Media Awards

**Feature Photograph/Photographic Essay**

Danella Bevis, *The West Australian*, "Kimberley women and the power of a football"

**News Story or Feature**

Kirsti Melville, *Earshot*, *ABC Radio National*, "The Ghosts of Wittenoom"

## Other awards supported

- The AWGIEs
- BADC
- Green Room Awards
- Printing Industry Creativity Awards in Victoria, South Australia, Queensland, and Western Australia
- South Australian Country Press Awards
- Victorian Country Press Awards

# PROTECTING YOUR SUPER BALANCE

## How recent legislation changes affect your super



Over the past few years, the Federal Government has made a number of legislative changes designed to protect low balance super accounts being eroded by fees. These changes are known as 'Protecting Your Super' and 'Putting Members' Interests First'. It's important to understand how these changes may affect your account.

### No automatic insurance cover for low-balance accounts or members under 25

Since 1 April 2020, members with a low balance (below \$6000) do not receive automatic default insurance cover when they join. Since 1 July 2018, Media Super members under the age of 25 have not received automatic default cover, and this was later passed in legislation.

Members can opt-in to insurance on their membership form or within 90 days of receiving their welcome pack. Otherwise, default insurance cover will 'switch on' once a member has \$6,000 or more in their account and is over the age of 25 (and meet eligibility criteria).

It's important to note that insurance cover doesn't 'switch off' if a member's balance falls below \$6,000; however, if their balance is not sufficient to cover insurance premiums, their cover may be cancelled.

### Insurance cancellation for inactive accounts

Insurance cover will no longer be provided to members with inactive accounts, unless they elect to keep their cover. This is intended to stop premiums from unwanted or forgotten insurance cover eroding members' balances.

For this initiative, 'inactive' is defined as an account (regardless of balance) that hasn't received a contribution – including employer contributions, personal contributions, transfers from another super fund or the ATO, or the government co-contribution – for a continuous period of 16 months.

We contact members regularly to warn them that they will lose their insurance cover if their account reaches 16 months without a contribution.

### Inactive account transfers to the ATO

Super funds must transfer inactive low-balance accounts to the ATO twice a year. This will stop members paying fees on low balance accounts they've lost track of. The ATO will then work to match this money to active accounts people have at other super funds.

For this initiative, 'inactive' is defined as an account with a balance below \$6,000 that has not received a contribution – including employer contributions, personal contributions, transfers from another super fund or the ATO, or the government co-contribution – for a continuous period of 16 months. Other activities counted as 'active' include making a change to investment options, insurance cover or binding beneficiary nominations.

We are contacting members regularly to warn them that their account balance may be transferred to the ATO if their account reaches 16 months without a contribution.

### Fee cap on low balance accounts

Since 1 July 2019, accounts with a balance of less than \$6,000 have their administration fees, investment fees and indirect costs capped at 3%.

### No more exit fees

Since 1 July 2019, super funds no longer charge members exit fees. This means if members switch funds, move some of their super to another fund, or an account is split in a family law ruling, they will no longer be charged an exit fee.

### Have a question?

If you have any questions about these changes, your insurance cover, or you're not sure if your account may be in danger of becoming inactive, please call the Helpline on **1800 640 886** or lodge an enquiry through your account online.

# EARLY RELEASE OF SUPER DUE TO COVID-19



Due to the COVID-19 global pandemic, a lot of hardworking Australians may be facing tough times. In March 2020, the Federal Government announced a temporary measure to allow people to access their super early to deal with financial hardship caused by restrictions and closures. The scheme was then extended until 31 December 2020.

Many people, including Media Super members, made the tough but necessary decision to access their super early. Between April and June 2020, a total of 8,238 members received an early release of super payment, totalling almost \$71.4 million. Almost 83% per cent of payments were processed within five business days, with the remainder taking longer due to additional identity and other verification checks required.

It's important that members understand the potential impacts on their accounts, their eventual retirement savings and their insurance cover.

### Less income when you retire

Depending on your age and how much you withdrew (across 2019-20 and 2020-21), you could have between \$17,000 and \$47,000 less super<sup>2</sup> when it's time to retire.

Of course, there's always actions you can take in the future to boost your super savings. When you're ready, our team can help you figure out a strategy that suits your personal situation.

### You may lose your insurance cover

It's also important to consider if your withdrawal will affect your insurance cover. If your balance is insufficient to cover your premiums, your insurance cover may be cancelled. If you have accessed your super early, please check your account balance and ensure you have sufficient funds to cover your premiums.

### What happens if your balance is zero

If we have paid all available funds through your early release request and your balance is zero, you may lose your insurance cover and your account may be closed if we do not receive another contribution to your account. All insurance cover ceases 30 days after the date your account balance becomes insufficient. Importantly, you may not be able to obtain insurance through Media Super again if you don't meet the health and eligibility criteria.

### What happens if we receive a subsequent contribution for you

If we receive a contribution from you or your employer after we have processed your early release payment but before your account is closed, your contribution will be allocated to your existing account.

If we receive a contribution from you or your employer after we have closed your account, we will open a new account for you. Note that this will impact your insurance cover as you will be treated as a new member.

Please see the *Insurance Guide* available at [mediasuper.com.au/pds](https://mediasuper.com.au/pds) for full details.

If you have any questions about the impact of early access on your super, including your insurance cover, please call the Helpline on **1800 640 886**.

1. COVID-19 early release of super interim report: 2019-20 applications, Australian Taxation Office ([ato.gov.au/Super/Sup/COVID-19-early-release-of-super--interim-report-2019-20-applications/](https://ato.gov.au/Super/Sup/COVID-19-early-release-of-super--interim-report-2019-20-applications/))  
 2. Scenarios modelled by MoneySmart ([moneysmart.gov.au/covid-19/accessing-your-super](https://moneysmart.gov.au/covid-19/accessing-your-super))



Total number of payments

**8,238**

Media Super members

**2.45m**

Australians<sup>1</sup>



Total amount of payments

**\$71,379,725**

to Media Super members

**\$20.1 billion**

to Australians<sup>1</sup>



Average payment amount

**\$8,665**

per Media Super member

**\$8,204**

per Australian<sup>1</sup>

# YOUR TRUSTEE DIRECTORS

The Trustee of Media Super is Media Super Limited.

Media Super Limited's Board is responsible for setting the Fund's strategic direction and oversees governance. The Board includes individuals nominated by the sponsors of Media Super to represent all members and employers, and an independent director. The Board appoints the Chair.



## Gerard Noonan (Chair)

### Member Representative

#### Appointed

1.7.2008  
1.2.1991 to 30.6.2008  
(Chair JUST Super)

#### Nominating Organisation

Media Entertainment and Arts Alliance (MEAA)

#### Other roles, directorships and experience

- Former Policy Committee Member and former Board Member, AIST
- Former Council Member, ACSI
- Director, The New Daily
- Editor, Australian Financial Review, 1988-1992

- Chairperson of JUST Super, 1 February 1991 – 30 June 2008
- Former Chairperson of JUST Super Investment Audit and Compliance Committee
- Former President, AIST
- Former President, ACSI
- Former Board member, Innovation Australia
- Former Chair, IA Venture Capital Committee

#### Qualifications

- Bachelor of Arts, Latrobe University
- Master of Arts, Sydney University
- Graduate of Australian Institute Superannuation Trustees

#### Media Super Board Committee Membership

- Audit & Risk Committee
- Remuneration & Nominations Committee
- Investment Committee



## Susan Heaney (Deputy Chair)

### Employer Representative

#### Appointed

1.9.2013  
Deputy Chair 19.3.2020

#### Nominating Organisation

Printing Industries Association of Australia (PIAA)

#### Other roles, directorships and experience

- Managing Director, Heaneys Performers in Print
- Former National Vice President, PIAA
- Member, Book Industry Collaborative Council
- Queensland State Patron, Women in Print
- Director, Pacprint exhibition Board, 2012–2013
- Inaugural Board President/Chair, PIAA, 2011 – Dec 2013

- Director, PrintEX11 exhibition Board, 2010–2011
- Acting National President, PIAA, Sept – Dec 2010
- National Vice President, PIAA, 2009–2010
- Alternate Director, Media Super, 2009 – Sept 2013
- National Councillor, PIAA, 2006–2010
- State President – Queensland, PIAA, 2006–2008
- Alternate Director, Printing Industry Superannuation Ltd, 2005–2007
- Regional Councillor – Queensland, PIAA, 2003–2010
- Director, Hortsuper. Member, Investment, Governance & Benefits Committee. Member, Insurance Committee. 1999–2004

#### Qualifications

- Diploma of Business
- Graduate of Australian Institute Superannuation Trustees
- Internal Auditor Course – Quality, International Quality Systems

#### Media Super Board Committee Membership

- Audit & Risk Committee (Chair)
- Remuneration & Nominations Committee

## Katrina Ford

### Member Representative

#### Appointed

1.7.2008  
20.8.2002 (Former Director Print Super)

#### Nominating Organisation

AMWU

#### Other roles, directorships and experience

- Lawyer, AMWU
- Former National Industrial Officer, AMWU – Printing Division
- Member, Australian Plaintiff Lawyers Association
- Practising Solicitor specialising in Industrial Employment Law
- Member ACTU Disability Committee

- Former Panellist Member, Women on Boards
- Former Director, Tom McArthur Pty Ltd
- Voluntary Paralegal, NSW Disability Legal Centre 1999–2001
- Solicitor, Maurice Blackburn Lawyers 1998–2001
- Former Director, SWTE Backpacking and Tourism Company

#### Qualifications

- Bachelor of Arts and Law, UTS
- Graduate of Australian Institute Superannuation Trustees
- Certificate – University of Sydney – Advocacy in the Commission
- Certificate – UNSW, Harvard Course – Principled Negotiation

#### Media Super Board Committee Membership

- Remuneration & Nominations Committee





## Dale Bridle

### Employer Representative

#### Appointed

1.7.2008

21.2.2008 (Former Director JUST Super)

#### Nominating Organisation

Fairfax Media

#### Other roles, directorships and experience

- Director, Dalyla Pty Ltd
- Chief Financial Officer, Catholic Diocese of Broken Bay
- Chief Financial Officer & Operations Director, Stuff New Zealand (Fairfax Media Ltd), 2013–2018

- Group Treasurer, Fairfax Media Limited, 1999–2012
- Policy Committee Member, Fairfax Superannuation and Rural Press Superannuation Fund, 2001–2008

#### Qualifications

- Bachelor of Economics, Adelaide University

#### Media Super Board Committee Membership

- Remuneration & Nominations Committee
- Investment Committee



## Matthew Deaner

### Employee Representative

#### Appointed

1.7.2019

#### Nominating Organisation

Screen Producers Australia

#### Other roles, directorships and experience

- Chief Executive Officer, Screen Producers Australia
- Alternate Director of Media Super Limited from 1 July 2017 – 30 June 2019
- Director of Media Super Limited from 13 August 2015 – 30 June 2017
- Manager Strategy and Research, Screen Australia, 2009–2012

- Manager Legal, Policy & Industry Development, Australian Subscription Television & Radio Association, 2002–2009

- Business Development Manager, IF Media, 2001–2002

- Lawyer, Minter Ellison, 1999–2001

#### Qualifications

- Graduate Diploma in Legal Practice, University of South Australia
- Bachelor of Laws (Hons), Adelaide University/McGill University Canada
- Bachelor of Commerce, Adelaide University
- Bachelor of Economics, Adelaide University

#### Media Super Board Committee Membership

- Investment Committee

## Shauna Black

### Member Representative

#### Appointed

1.7.2018

#### Nominating Organisation

Media Entertainment and Arts Alliance (MEAA)

#### Other roles, directorships and experience

- National Media Section Committee Member and former Director, MEAA
- Director, Black Stump Media

- Director, Kangaroo Island Plantation Timbers Ltd
- Executive Officer & Public Officer, Kangaroo Island Industry and Brand Alliance

#### Qualifications

- Fundamentals of Directorship, Australian Institute of Company Directors
- Diploma of Project Management

#### Media Super Board Committee Membership

- Investment Committee (Chair)



## Andrew Macaulay

### Employer Representative

#### Appointed

28.3.2019

#### Nominating Organisation

Printing Industries Association of Australia (PIAA)

#### Other roles, directorships and experience

- Chief Executive Officer, Printing Industries Association of Australia
- Managing Director, Dorade Pty Ltd, 2013–2015

- Managing Director, Aspect Group, 2011–2013
- Executive Vice President (Asia), SHFL Entertainment Inc, 2008–2010
- General Manager (BD Asia Pacific), Aristocrat Leisure Ltd, 2005–2008
- Regional Managing Director, GTECH, 2000–2005

#### Qualifications

- Bachelor of Economics, University of New England
- Company Directors course, Australian Institute of Company Directors

#### Media Super Board Committee Membership

- Audit & Risk Committee





## Carmel Tebbutt

### Independent Director

#### Appointed

10.12.2015

#### Nominating Organisation

N/A

#### Other roles, directorships and experience

- Former Chief Executive Officer, Medical Deans ANZ
- Former Director, NSW Kids in Need Foundation
- Director, Woodcock Research Institute
- CEO of NSW Mental Health Coordinating Council
- Director, Mental Health Australia
- Former Director, The Lysicrates Foundation (promoting the performing and visual arts)
- Member for the NSW Parliament 1988–2015
- NSW Shadow Minister for Education and Training, March 2011 – December 2013

- NSW Deputy Premier, Minister for Health, September 2009 – March 2011
- NSW Deputy Premier, Minister for Climate Change and the Environment, Minister for Commerce, September 2008 – September 2009
- Chair, Committee on Children and Young People, April 2007 – September 2008
- NSW Minister for Education and Training, January 2005 – March 2007
- NSW Minister for Community Services, Aging, Disability Services, July 2002 – January 2005
- NSW Minister for Juvenile Justice, Assisting the Premier on Youth, April 1999 – March 2003

#### Qualifications

- Graduate, Institute of Company Directors 2014
- Bachelor of Economics, University of Sydney 1986

#### Media Super Board Committee Membership

- Remuneration & Nominations Committee (Chair)
- Audit & Risk Committee

## Gary Callaghan

### Member Representative

#### Appointed

31.8.2017

#### Nominating Organisation

AMWU

#### Other roles, directorships and experience

- Alternate Director of Media Super Limited from 15 November 2012 – 30 August 2017
- Director Blacktown Workers Club since 2011
- AMWU – Delegate and FOC since 1997

#### Media Super Board Committee Membership

- Audit & Risk Committee



## Jim Reid

### Member Representative

#### Appointed

28.3.2019

#### Nominating Organisation

AMWU

#### Other roles, directorships and experience

- Former Board Member, EPIC Industry Training Board

- Former Victorian Regional Secretary AMWU – Printing Division
- Former Assistant Federal Secretary, AMWU – Printing Division
- Former State Organiser (Victoria), AMWU – Printing Division
- Former Industrial Organiser, CPSU

#### Media Super Board Committee Membership

- Investment Committee

## Peter Clark

### Employer Representative

#### Appointed

30.6.2020

#### Nominating Organisation

Printing Industries Association of Australia (PIAA)

#### Other roles, directorships and experience

- Alternate Director, Media Super Limited, 25 July 2019 – 29 June 2020
- Chairman & Director, Graphic Innovators Australasia Pty Ltd
- Chairman & Director, PMPJ Pty Ltd
- Director, Printex19
- Convenor & Founder, Tasmanian Printers' Convention
- Director, PIAA, 2016–2018

- CEO & Founding Director, AIW Printing, 1999–2016
- Managing Director, PMP, Progress Press Printing & Distribution, 1997–1998
- Managing Director, PMP NSW, Keppel Printing, 1995–1997

#### Qualifications

- Governance of Registered Organisations
- Certificate of Applied Management, Australian Institute of Management
- Certificate in Fine Art, Tasmania School of Art
- Apprenticeship in Lithographic Printing, Cox Kay Pty Ltd
- Apprenticeship in Lithographic Platemaking, Cox Kay Pty Ltd

#### Media Super Board Committee Membership

- Investment Committee



## Former Directors

### Phillip Andersen

#### Employer Representative

Appointed: 11.2.1997

Ceased: 30.6.2020

Nominating Organisation:  
Printing Industries Association  
of Australia

# YOUR EXECUTIVE TEAM



## Tony Griffin

**Chief Executive Officer**

### Appointed

April 2020

### Career overview

- Chief Operating Officer, Media Super
- Associate Director, KPMG
- Chief Operating Officer, Local Government Super

- Chief Financial Officer, FuturePlus Financial Services
- Head Financial Officer, FuturePlus Financial Services
- Head of Finance, Apostle Asset Management
- Financial Controller and Company Secretary, TWU Super

### Qualifications

- Fellow of the Institute of Public Accountants
- Graduate Certificate in Organisational Leadership

## Elise van der Heyde

**Chief Operating Officer**

### Appointed

June 2020

### Career overview

- Head of Transformation & Change, Kinetic Super
- General Manager Member Experience, Incolink

- General Manager Strategic Change, Kinetic Super
- Executive Manager Member Benefits & Services, VicSuper

### Qualifications

- MBA Business Administration and Management, Deakin University
- Graduate Certificate of Corporate Management, Business Administration and Management, Deakin University
- Advanced Management Program, Mt Eliza Business School





## Michael McQueen

*Chief Investment Officer*

### Appointed

January 2020

### Career overview

- Head of Investment Strategy, LUCRF Super
- Manager, Investments, Kinetic Super
- Senior Equities Analyst, Myer Family Investments
- Equities Analyst, ANZ Trustees
- Equities Dealer, Goldman Sachs JBWere Asset Management

### Qualifications

- Bachelor of Science (Physics), The University of Melbourne



## Stephen Assimo

*Executive Manager, Growth – Member & Advice Development*

### Appointed

September 2019

### Career overview

- Regional Manager, Growth (VIC/TAS), Media Super
- State Manager, Hostplus
- Account Manager, Hostplus
- Senior Client Services Officer, SuperPartners

### Qualifications

- Diploma of Business Management
- RG146

## Tara Collins

*General Manager, Engagement*

### Appointed

June 2020

### Career overview

- Acting Head of Marketing, Hostplus
- Marketing and Communications Manager, National Australia Bank (NAB)
- Project Consultant, American Express
- Account Manager, George Patterson Y&R
- Account Coordinator, Sudler and Hennessey

### Qualifications

- Bachelor of Communication (Majoring in Law), University of Canberra



## John Myers

*Executive Manager, Growth – Employer & Marketing Partnership Development*

### Appointed

September 2019

### Career overview

- Regional Manager, Growth (NSW/ACT), Media Super
- Business Development Manager, Media Super
- Superannuation Services Manager, JUST Super
- Financial Services Consultant, Hudson Global Resources

### Qualifications

- Bachelor of Commerce (Marketing)
- Diploma of Financial Services (Superannuation Trusteeship)



# ATTENDANCE AND REMUNERATION

## Directors' attendance at Board and Committee meetings

The number of meetings held in the period and the number of meetings attended by each Director is set out below. Eight Board meetings were held during the year. In addition, Directors have responsibility for attending nominated committee meetings.

Individual membership of a committee is denoted through applicable attendance (depending on when a Director was appointed to the Board or joined a committee).

Director	Board meeting	Audit & Risk Committee	Investment Committee	Remuneration & Nominations Committee
Gerard Noonan	(Chair) 8/8	5/6	6/6	6/6
Philip Andersen	8/8	-	6/6	-
Dale Bridle	6/8	-	4/6	4/6
Katrina Ford	7/8	1/6 <sup>2</sup>	-	4/6
Susan Heaney	8/8	(Chair) 6/6	-	6/6
Matthew Deaner	6/8	-	5/6	-
Carmel Tebbutt	8/8	6/6	-	(Chair) 6/6
Gary Callaghan	7/8	4/6	-	1/6 <sup>3</sup>
Shauna Black	8/8	6/6	(Chair) 6/6	-
Andrew Macaulay	8/8	4/6	-	-
Jim Reid	5/8	-	3/6	-
Peter Clark <sup>1</sup>	-	-	-	-

1. Appointed as a Director 30.6.2020 | 2. Attended as proxy for Gary Callaghan | 3. Attended as proxy for Katrina Ford

## Director remuneration

The Directors of Media Super are remunerated for the work they do as Directors, although in some cases the payment is made to the nominating sponsoring organisation in compensation for the time and costs associated with the involvement by the Director in the management of the Fund.

For 2019-20, Directors were remunerated as follows (including super if paid to the individual):

Role	Remuneration (p.a.)
Chair	\$81,013
Deputy Chair	\$58,000
Directors plus an additional 10% for Audit & Risk Committee and Investment Committee chairs	\$45,007
Alternate Directors	\$7,500

## Director Remuneration cont..

Individual Director remuneration for 2019-20 is as follows:

Director	Remuneration*	Paid to
Gerard Noonan <sup>1</sup>	\$108,186.52	Director
Philip Andersen	\$45,007.00	Director
Dale Bridle	\$45,007.00	Epping Floral Centre
Katrina Ford	\$45,007.00	AMWU
Susan Heaney	\$51,920.31	Director
Carmel Tebbutt	\$45,007.00	Director
Gary Callaghan	\$45,007.00	AMWU
Shauna Black	\$49,507.00	Director
Andrew Macaulay	\$45,006.97	PIAA
Jim Reid	\$45,006.99	Director
Matthew Deaner	\$45,007.00	SPA
Ann Tonks (Alternate Director)	\$7,499.00	Director
Paul Murphy (Alternate Director)	\$7,500.00	MEAA
Ian Mortimer (Alternate Director)	\$7,500.00	AMWU
Peter Clark (Alternate Director)	\$7,155.00	Director

\* Total actual payments in respect of 2019-20, including tax and superannuation (where applicable). Amounts may vary due to timing.

1. Includes \$27,000.00 (\$24,657.53 salary + \$2,342.47 super) for consulting-related duties for the 2019-2020 financial year.

## Executive and management salaries

The Total Remuneration Packages\* paid for the year ending 30 June 2020 of Executives employed by Media Super were as follows:

Executive Team and Senior Managers	Remuneration
Graeme Russell	\$326,340.39
Tony Griffin	\$330,703.35
Elise Van Der Heyde <sup>1</sup>	\$19,730.77
Norman Zhang <sup>2</sup>	\$171,979.64
Michael McQueen <sup>3</sup>	\$110,671.63
Jennifer McSpadden <sup>4</sup>	\$213,691.86
Tara Collins <sup>1</sup>	\$0.00
Stephen Assimo <sup>5</sup>	\$182,348.29
John Myers <sup>5</sup>	\$182,348.29

\* Total Remuneration Package includes salary, superannuation, motor vehicle lease or allowance selected at the discretion of the executive.

1. Employment with Media Super commenced June 2020 and remuneration reported is for the period worked.
2. Employment with Media Super ceased March 2020 and remuneration reported is for the period worked.
3. Employment with Media Super commenced January 2020 and remuneration reported is for the period worked.
4. Employment with Media Super ceased May 2020 and remuneration reported is for the period worked.
5. Appointment to the Executive Team was effective September 2019 and remuneration reported is for the period worked.

# INVESTMENT & FINANCIAL INFORMATION

## INVESTMENT PERFORMANCE

Your individual rate of return depends on factors including fees and costs, timing of transactions, any switches you have made and the actual mix of options that make up your account. Please refer to your statement for earnings applicable to your account.

### Super members

Investment returns for the financial year ending 30 June 2020 (% p.a. net of investment fees and taxes)

Option	1 year	3 years	5 years	7 years	10 years	Since inception <sup>1</sup>	Inception date
High Growth	-2.47	6.21	6.86	8.74	8.41	6.28	1.10.2000
Growth	-1.02	6.43	6.91	8.24	7.95	6.70	1.7.1998
Balanced (MySuper)	-0.28	6.10	6.53	7.70	7.57	8.18	1.1.1987
Stable	1.42	4.51	4.51	5.19	5.29	5.49	1.7.1998
Indexed Balanced	-2.90	-	-	-	-	-2.90	1.7.2019
Cash	1.19	1.60	1.70	1.95	2.51	3.44	1.1.2003
Australian Shares	-5.65	5.63	6.31	7.95	7.94	7.13	1.4.2005
Overseas Shares	2.41	7.41	6.81	9.23	9.05	6.63	1.4.2005
Property	-5.91	2.24	4.91	6.16	7.47	7.14	1.4.2005
Fixed Interest	3.39	3.64	3.38	3.79	4.33	4.39	1.8.2005
Sustainable Future Shares	-1.30	5.57	6.51	8.14	8.08	6.52	1.8.2005
Diversified Shares	-2.38	5.78	6.17	-	-	6.33	1.12.2014
Moderate Growth	0.63	4.79	4.53	-	-	4.82	1.11.2014
Passive Australian Shares	-5.90	5.68	6.06	-	-	6.51	1.11.2014
Australian Small Companies	0.77	7.36	7.54	-	-	5.93	1.11.2014
Passive International Shares	4.57	10.35	8.51	-	-	9.69	1.1.2015
Hedged International Shares	-3.95	4.64	-	-	-	8.65	1.4.2016
Emerging Markets Shares	-2.65	4.09	3.47	-	-	4.60	1.11.2014
Global Listed Property	-14.51	1.00	2.40	-	-	0.38	1.11.2014
Global Listed Infrastructure	1.29	5.49	4.12	-	-	4.01	1.11.2014
Direct investment <sup>2</sup>	-	-	-	-	-	-	-
SmartPath 2019–2023	-	-	-	-	-	-	-
SmartPath 2014–2018	-	-	-	-	-	-	-
SmartPath 2009–2013	-	-	-	-	-	-	-

<b>Super members</b>							
Investment returns for the financial year ending 30 June 2020 (% p.a. net of investment fees and taxes)							
Option	1 year	3 years	5 years	7 years	10 years	Since inception <sup>1</sup>	Inception date
SmartPath 2004–2008	-	-	-	-	-	-	-
SmartPath 1999–2003	-	-	-	-	-	-5.01	1.11.2019
SmartPath 1994–1998	7.40	-	-	-	-	8.63	1.5.2019
SmartPath 1989–1993	1.15	6.42	-	-	-	6.33	1.9.2015
SmartPath 1984–1988	-1.29	5.74	-	-	-	4.79	1.8.2015
SmartPath 1979–1983	-0.64	6.02	5.63	-	-	4.98	1.4.2015
SmartPath 1974–1978	-1.36	5.62	5.81	-	-	5.16	1.4.2015
SmartPath 1969–1973	-0.95	5.86	5.85	-	-	5.19	1.4.2015
SmartPath 1964–1968	0.05	5.69	-	-	-	5.12	1.8.2015
SmartPath 1959–1963	-1.57	4.65	4.83	-	-	4.45	1.5.2015
SmartPath 1954–1958	-0.73	4.18	4.27	-	-	3.89	1.6.2015
SmartPath 1949–1953	0.95	4.77	-	-	-	4.54	1.8.2015
SmartPath pre 1949	1.57	4.88	-	-	-	5.50	1.4.2016

<b>Transition to Retirement members</b>							
Investment returns for the financial year ending 30 June 2020 (% p.a. net of investment fees and taxes <sup>3</sup> )							
Option	1 year	3 years	5 years	7 years	10 years	Since inception <sup>1</sup>	Inception date
High Growth	-2.47	6.21	7.30	9.45	9.21	6.59	1.7.2001
Growth	-1.02	6.43	7.31	8.91	8.73	6.56	1.7.2001
Balanced (default)	-0.28	6.10	6.94	8.37	8.34	6.48	1.7.2001
Stable	1.42	4.51	4.82	5.67	5.88	5.71	1.7.2001
Indexed Balanced	-	-	-	-	-	-6.14	1.12.2019
Cash	1.19	1.60	1.82	2.17	2.86	3.93	1.1.2003
Australian Shares	-5.65	5.63	6.83	8.63	8.63	7.37	1.4.2005
Overseas Shares	2.41	7.41	6.95	9.85	9.89	7.22	1.4.2005
Property	-5.91	2.24	5.26	6.78	8.36	7.90	1.4.2005
Fixed Interest	3.39	3.64	3.52	4.11	4.85	5.09	1.8.2005
Sustainable Future Shares	-1.30	5.57	6.88	8.64	8.65	6.61	1.8.2005
Diversified Shares	-2.38	-	-	-	-	5.99	1.9.2017
Moderate Growth	0.63	4.79	4.69	-	-	4.98	1.12.2014
Passive Australian Shares	-5.90	5.68	-	-	-	8.16	1.11.2015
Australian Small Companies	0.77	-	-	-	-	2.11	1.6.2019
Passive International Shares	4.57	10.35	-	-	-	8.72	1.9.2015
Hedged International Shares	-3.95	4.64	-	-	-	5.34	1.3.2017
Emerging Markets Shares	-2.65	-	-	-	-	5.33	1.12.2018
Global Listed Property	-14.51	1.00	2.51	-	-	0.37	1.12.2014
Global Listed Infrastructure	1.29	5.49	4.25	-	-	4.22	1.12.2014
Direct investment <sup>2</sup>	-	-	-	-	-	-	-

<b>Pension members</b>							
Investment returns for the financial year ending 30 June 2020 (% p.a. net of investment fees)							
Option	1 year	3 years	5 years	7 years	10 years	Since inception <sup>1</sup>	Inception date
High Growth	-3.05	6.82	7.67	9.72	9.40	6.69	1.7.2001
Growth	-1.20	7.32	7.85	9.30	9.00	6.70	1.7.2001
Balanced (default)	-0.39	6.70	7.30	8.63	8.52	6.57	1.7.2001
Stable	1.56	5.08	5.16	5.91	6.05	5.80	1.7.2001
Indexed Balanced	-	-	-	-	-	-6.22	1.12.2019
Cash	1.20	1.93	2.02	2.31	2.96	3.99	1.1.2003
Australian Shares	-6.49	6.44	7.32	8.98	8.88	7.54	1.4.2005
Overseas Shares	2.76	8.23	7.44	10.21	10.14	7.38	1.4.2005
Property	-6.70	2.45	5.38	6.88	8.43	7.94	1.4.2005
Fixed Interest	3.76	4.34	3.94	4.41	5.06	5.23	1.8.2005
Sustainable Future Shares	-1.64	6.65	7.53	9.11	8.98	6.82	1.8.2005
Diversified Shares*	-2.86	-	-	-	-	5.55	1.9.2017
Moderate Growth	0.64	5.40	5.05	-	-	5.31	1.12.2014
Passive Australian Shares	-5.56	6.92	-	-	-	8.97	1.11.2015
Australian Small Companies	0.38	-	-	-	-	3.50	1.6.2019
Passive International Shares	5.02	11.29	-	-	-	9.30	1.9.2015
Hedged International Shares	-4.32	4.12	-	-	-	4.87	1.3.2017
Emerging Markets Shares	-3.28	-	-	-	-	6.10	1.12.2018
Global Listed Property	-16.59	-0.44	1.64	-	-	-0.40	1.12.2014
Global Listed Infrastructure	2.20	5.72	4.38	-	-	4.34	1.12.2014
Direct investment <sup>2</sup>	-	-	-	-	-	-	-

#### Returns for closed investment options

The Income Plus investment option was closed on 5 February 2020. The following investment returns are for the financial year to this date, not the full financial year.

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Option commenced
Super	8.87	6.11	5.23	-	-	5.31	1.11.2014
Transition to Retirement <sup>3</sup>	8.87	5.69	5.28	-	-	5.42	1.12.2014
Pension	11.23	6.80	5.94	-	-	6.06	1.12.2014

The Unlisted Infrastructure investment option was closed on 31 March 2020. The following investment returns are for the financial year to this date, not the full financial year.

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Option commenced
Super	0.37	7.20	-	-	-	7.67	1.11.2016
Transition to Retirement <sup>3</sup>	0.37	-	-	-	-	7.24	1.9.2017
Pension	0.87	-	-	-	-	8.01	1.9.2017

## Allocating Earnings

Media Super's investment options operate using a unitised system, which means the total value of your investment in Media Super is determined by multiplying the number of units you have in each of the investment options by the latest published sell price of each unit in the particular investment option.

The returns shown in the tables above are net of investment fees and the indirect cost ratio only and do not reflect the administration fees.

Unit prices for each of the Media Super investment options are updated on a weekly basis. You can access updated prices at [mediasuper.com.au](http://mediasuper.com.au) or by calling the Helpline on 1800 640 886.

1. Historical returns before 1 July 2008 are based on former Print Super investment returns.
2. The Direct Investment option enables eligible members to invest part of their Media Super account in a range ASX300 listed shares, exchange traded funds and term deposits. As a result, returns for this investment option are different for each member.
3. Investment returns for Transition to Retirement pensions became taxed from 1 July 2017.

**Investment warning:** Investment returns are not guaranteed. Past performance gives no indication of future performance.

# OTHER INVESTMENT INFORMATION

Like any other investment, super is subject to risk. Investment risk refers to the likelihood that your investment could lose money or not make as much as expected. These various risks are discussed in detail in both the Pension and Super Guide available at [mediasuper.com.au/pds](http://mediasuper.com.au/pds).

Your investments are managed so as to maximise return while limiting inherent investment risks by appropriate diversification, both within and between asset classes. A depressed investment environment may lead to a negative return on investments in any particular year. This could result in the value of your account falling in any particular year.

Media Super does not use derivatives for speculative purposes. We only utilise derivatives to assist with the effective risk management of the Fund's assets, which includes (but is not limited to) providing currency hedging on international investment holdings within the Fund, and also to implement our Portfolio Protection Program.

Media Super also allows some of our investment managers to use derivatives as part of managing their investment mandate portfolio. The investment managers must use derivatives in accordance with Media Super's specific instructions.

# HOW YOUR SUPER IS INVESTED

## PRE-MIXED

### Balanced

Our default (MySuper) investment option

#### Investment overview

Balanced offers a significant exposure to growth assets of 71%, and 29% to defensive assets.

#### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	27.5	18-38
Overseas Shares	24	14-56
Infrastructure	12	2-22
Property	10	4-18
Other	8	2-42
Fixed Income	15.5	1-31
Cash	3	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

#### Intended to be suitable for

Investors who have a 5–10 years investment time horizon and are seeking to achieve moderate returns over the long term by investing across a broad range of asset types, with higher exposure to growth assets.

#### Investment objectives

**Return:** Over rolling ten-year periods, having a 70% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 6.

#### Standard Risk Measure

**Risk band:** 5

**Risk label:** Medium to High

**Estimated number of negative annual returns over any 20-year period:** 3 to less than 4.

#### Recommended minimum investment timeframe

Medium to long (5-10 years).

## Indexed Balanced

### Investment overview

Indexed Balanced offers a significant exposure to growth assets of 75%, and 25% to defensive assets.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	28	18-38
Overseas Shares	27	9-58
Infrastructure	10	0-20
Property	10	0-20
Fixed Income	20	5-40
Cash	5	0-20

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## High Growth

### Investment overview

High Growth provides a high-growth-oriented investment strategy, with 94% invested in growth assets such as shares and 6% invested in defensive assets.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	40	30-50
Overseas Shares	33	8-73
Infrastructure	5	0-10
Property	3	0-10
Other	17	0-38
Cash	2	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors who have a 5–10 years investment time horizon and are seeking a low-cost option to achieve moderate returns over the long term by investing across a broad range of asset types, with higher exposure to growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.0% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 5.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

### Intended to be suitable for

Investors who have a 10 years-plus investment time horizon and are prepared to accept high volatility to pursue potentially greater long-term returns by investing predominantly in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 60% probability of achieving a member investment return after fees and taxes equivalent to CPI + 4.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 4.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

## Growth

### Investment overview

Growth provides a growth-oriented investment mix, with a 80% allocation to growth assets.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	33	23-43
Overseas Shares	28	10-59
Infrastructure	8	1-15
Property	5	1-9
Other	12	0-56
Fixed Income	11	0-39
Cash	3	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## Moderate Growth

### Investment overview

Moderate Growth invests in growth and defensive assets across most asset classes. It is designed for members who want exposure to growth and defensive assets and can tolerate a low to medium level of risk over 5-10 years.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	17	0-30
Overseas Shares	21	5-35
Property (Australian)	5.5	0-20
Property (Overseas)	2	0-10
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	5	0-20
Other	9.5	0-25
Fixed Income (Australian)	12	0-30
Fixed Income (Overseas)	18	0-50
Cash	10	0-25

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %). Please note the total benchmark strategic asset allocation of 'Growth' and 'Defensive' assets may not add up to the total Growth vs Defensive split due to rounding.

### Intended to be suitable for

Investors who have a 10 years-plus investment time horizon and are prepared to accept high volatility to pursue potentially greater long-term returns with a substantially higher exposure to growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 4% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 5.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

### Intended to be suitable for

Investors who have a 5–10 years investment time horizon and are seeking to achieve moderate returns over the long term by investing across a broad range of asset types.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 7.

### Standard Risk Measure

**Risk band:** 4

**Risk label:** Medium

**Estimated number of negative annual returns over any 20-year period:** 2 to less than 3.

### Recommended minimum investment timeframe

Medium to long (5-10 years).

## Stable

### Investment overview

Stable aims to provide relatively steady returns, through a 66% allocation to defensive assets.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	9	2.5-22.5
Overseas Shares	9	2.5-42.5
Infrastructure	9	4-14
Property	7	2-12
Other	6	0-24
Fixed Income	35	16-54
Cash	25	8-35

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors who have a 1 to 5 years investment time horizon and are prepared to accept lower returns in exchange for experiencing a lower level of volatility, achieved by investing mainly in defensive assets with some exposure to growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 75% probability of achieving a member investment return after fees and taxes equivalent to CPI + 2.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 20.

### Standard Risk Measure

**Risk band:** 2

**Risk label:** Low

**Estimated number of negative annual returns over any 20-year period:** 0.5 to less than 1.

### Recommended minimum investment timeframe

Medium (1-5 years).

# SINGLE ASSET CLASS

## Australian Shares

### Investment overview

The Australian Shares sector option provides a high-growth-oriented investment strategy predominantly invested in Australian shares.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	95	85-100
Cash	5	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the Australian share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 50% probability of achieving a member investment return after fees and taxes equivalent to CPI + 4.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 7

**Risk label:** Very High

**Estimated number of negative annual returns over any 20-year period:** 6 or greater.

### Recommended minimum investment timeframe

Long (10+ years).

## Passive Australian Shares

### Investment overview

Passive Australian Shares invests in Australian shares using a passive approach.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	100	90-100
Cash	0	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the Australian share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 7

**Risk label:** Very High

**Estimated number of negative annual returns over any 20-year period:** 6 or greater.

### Recommended minimum investment timeframe

Long (10+ years).

## Australian Small Companies

### Investment overview

Australian Small Companies invests mainly in growth assets, mainly Australian small company shares. It is designed for members who want exposure to growth assets and can tolerate a high level of risk over 10 years.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	100	90-100
Cash	0	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the Australian share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 2.75% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 7

**Risk label:** Very High

**Estimated number of negative annual returns over any 20-year period:** 6 or greater.

### Recommended minimum investment timeframe

Long (10+ years).

## Diversified Shares

### Investment overview

Diversified Shares invests mainly in growth assets, mainly Australian and overseas shares. It is designed for members who want exposure to growth assets and can tolerate a high level of risk over 10 years.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	45	30-60
Overseas Shares	55	40-70
Cash	0	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## Overseas Shares

### Investment overview

The Overseas Shares sector option provides a high-growth-oriented investment strategy predominantly invested in overseas shares.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Overseas Shares	95	85-100
Cash	5	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors who have a 10 years-plus investment time horizon and are prepared to accept high volatility to pursue potentially greater long-term returns by investing predominantly in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the global share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 50% probability of achieving a member investment return after fees and taxes equivalent to CPI + 4.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

## Passive International Shares

### Investment overview

The Passive International Shares option invests in international shares using a passive approach.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Overseas Shares	100	90-100
Cash	0	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## Hedged International Shares

### Investment overview

Hedged International Shares invests in international shares using a multi-manager approach. Returns are hedged back into Australian dollars.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Overseas Shares	100	90-100
Cash	0	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the international share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 5 to less than 7.

### Recommended minimum investment timeframe

Long (10+ years).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the international share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 7

**Risk label:** Very High

**Estimated number of negative annual returns over any 20-year period:** 6 or greater.

### Recommended minimum investment timeframe

Long (10+ years).

## Emerging Markets Shares

### Investment overview

Emerging Markets Shares invests mainly in growth assets, mainly emerging markets. It is designed for members who want exposure to growth assets and can tolerate a high level of risk over 10 years.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Overseas Shares	100	80-100
Cash	0	0-20

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## Sustainable Future Shares

### Investment overview

The Sustainable Future Shares sector option provides a high-growth-oriented investment strategy predominantly invested in Socially Responsible Australian shares\*.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares*	95	85-100
Cash	5	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

\* The managers invest predominantly in Australian shares, but have the capability to allocate a small portion to overseas share markets.

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to the Emerging Markets share market.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 4% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 7

**Risk label:** Very High

**Estimated number of negative annual returns over any 20-year period:** 5 to less than 7.

### Recommended minimum investment timeframe

Long (10+ years).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to Socially Responsible Australian shares.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 55% probability of achieving a member investment return after fees and taxes equivalent to CPI + 4.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

## Property

### Investment overview

The Property sector option provides a growth-oriented investment strategy predominantly invested in property.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Property (Overseas)	24	10-40
Property (Australian)	71	45-95
Cash	5	0-30

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## Global Listed Property

### Investment overview

Global Listed Property invests in global listed property securities using a multi-manager approach.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Property	100	90-100
Cash	0	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking moderate investment returns over the medium to long term (minimum 5-10 years) through exposure to property and property related securities.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 60% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 4.

### Standard Risk Measure

**Risk band:** 5

**Risk label:** Medium to High

**Estimated number of negative annual returns over any 20-year period:** 3 to less than 4.

### Recommended minimum investment timeframe

Medium to long (5-10 years).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to property and property-related securities.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 2.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Long (10+ years).

## Global Listed Infrastructure

### Investment overview

Global Listed Infrastructure invests in listed infrastructure securities using a multi-manager approach.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Infrastructure	100	90-100
Cash	0	0-10

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to infrastructure and infrastructure-related securities.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 2.75% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 3.

### Standard Risk Measure

**Risk band:** 7

**Risk label:** Very High

**Estimated number of negative annual returns over any 20-year period:** 5 to less than 7.

### Recommended minimum investment timeframe

Long (10+ years).

## Fixed Interest

### Investment overview

The Fixed Interest sector option provides a conservative investment strategy predominantly invested in fixed interest.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Fixed Income	95	70-100
Cash	5	0-30

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking an income-based return above inflation and cash over the medium-term (1-5 years) through exposure to Australian and global fixed interest markets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return after fees and taxes equivalent to CPI + 2% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year is less than 1 in 20.

### Standard Risk Measure

**Risk band:** 2

**Risk label:** Low

**Estimated number of negative annual returns over any 20-year period:** 0.5 to less than 1.

### Recommended minimum investment timeframe

Medium (1-5 years).

## Cash

### Investment overview

The Cash sector option aims at providing capital preservation and secure investment returns through a 100% investment in cash.

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Cash	100	100-100

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Intended to be suitable for

Investors seeking stable returns over the short term (0-1 year) through a 100% investment in cash.

### Investment objectives

**Return:** Over rolling two-year periods, having a 90% probability of achieving a member investment return after fees and taxes equivalent to outperforming the RBA cash rate.

**Risk:** The estimated chance that negative returns will occur in any financial year is negligible.

### Standard Risk Measure

**Risk band:** 1

**Risk label:** Very Low

**Estimated number of negative annual returns over any 20-year period:** Less than 0.5.

### Recommended minimum investment timeframe

Short (0-1 year).

## DIRECT INVESTMENT

### ASX300 Listed Shares, Exchange Traded Funds (ETFs) and Term Deposits

### Investment overview

The Direct Investment option allows individual members to take greater control and manage how their super is invested, providing members with choice and the flexibility to make the investment decisions themselves. As the asset mix of this option is not set or managed by Media Super and is instead selected by the member, the investment objectives – both return and risk – are the responsibility of individual members.

### Intended to be suitable for

Members can choose a mix of growth assets (ASX300 listed shares and ETFs) and defensive assets (term deposits). These types of assets are capable of supporting a range of return objectives, from conservative to aggressive, so that an individual member can set a risk and return objective appropriate to their own situation.

### Investment objectives

The types of assets offered are capable of supporting a range of risk objectives, from low to very high risk, so that an individual member can set a risk and return objective appropriate to their own situation and risk appetite. In particular, the likelihood of a negative return will vary, depending on each member's chosen allocation to ASX300 listed shares, ETFs and term deposits.

# SMARTPATH LIFECYCLE OPTION

Offers a whole-of-life approach to investing by combining different types of assets, the proportions of which are changed automatically for you throughout the different stages of your life. Available to super members only.

## Born 1974 or later

Includes the following member age groups: 2019-2023, 2014-2018, 2009-2013, 2004-2008, 1999-2003, 1994-1998, 1989-1993, 1984-1988, 1979-1983, 1974-1978.

### Investment overview

This option is designed for members born on or after 1 January 1974 and is invested mainly in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return equivalent to CPI + 3.75% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year being less than 1 in 4.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Medium to long (minimum 8+ years).

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	35	20-50
Overseas Shares	38	25-55
Property (Australian)	6.5	0-20
Property (Overseas)	3	0-15
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	6	0-20
Other	5.5	0-15
Fixed Income (Australian)	0	0-20
Fixed Income (Overseas)	5	0-30
Cash	1	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## 1969-1973

### Investment overview

This option is designed for members born between 1 January 1969 and 31 December 1973 and is invested mainly in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return equivalent to CPI + 3.75% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year being less than 1 in 4.

### Standard Risk Measure

**Risk band:** 6

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Medium to long (minimum 8+ years).

## 1964-1968

### Investment overview

This option is designed for members born between 1 January 1964 and 31 December 1968 and is invested mostly in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return equivalent to CPI + 3.5% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year being less than 1 in 5.

### Standard Risk Measure

**Risk band:** 5

**Risk label:** High

**Estimated number of negative annual returns over any 20-year period:** 4 to less than 6.

### Recommended minimum investment timeframe

Medium to long (minimum 8+ years).

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	34.2	20-50
Overseas Shares	37	25-55
Property (Australian)	6.4	0-20
Property (Overseas)	2.8	0-15
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	5.9	0-20
Other	5.7	0-15
Fixed Income (Australian)	0.4	0-20
Fixed Income (Overseas)	6.6	0-30
Cash	1	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	30	15-45
Overseas Shares	31.8	20-50
Property (Australian)	6	0-20
Property (Overseas)	2	0-10
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	5.5	0-20
Other	6.5	0-20
Fixed Income (Australian)	2.4	0-20
Fixed Income (Overseas)	14.2	0-30
Cash	1.6	0-15

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## 1959-1963

### Investment overview

This option is designed for members born between 1 January 1959 and 31 December 1963 and is invested mostly in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return equivalent to CPI + 3.25% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year being less than 1 in 5.

### Standard Risk Measure

**Risk band:** 5

**Risk label:** Medium to High

**Estimated number of negative annual returns over any 20-year period:** 3 to less than 4.

### Recommended minimum investment timeframe

Medium to long (minimum 7+ years).

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	25	10-40
Overseas Shares	26	15-45
Property (Australian)	5.8	0-20
Property (Overseas)	2	0-10
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	5.3	0-20
Other	6.9	0-20
Fixed Income (Australian)	5	0-25
Fixed Income (Overseas)	19.4	0-35
Cash	4.6	0-20

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## Before 1954

Includes the following member age groups:  
1949-1953, 1944-1948

### Investment overview

This option is designed for members born before 1 January 1954 and is invested in both growth and defensive assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return equivalent to CPI + 3% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year being less than 1 in 9.

### Standard Risk Measure

**Risk band:** 3

**Risk label:** Low to Medium

**Estimated number of negative annual returns over any 20-year period:** 1 to less than 3.

### Recommended minimum investment timeframe

Medium (minimum 5+ years).

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	16	0-35
Overseas Shares	17	0-35
Property (Australian)	5	0-20
Property (Overseas)	0	0-10
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	4.5	0-20
Other	10.5	0-20
Fixed Income (Australian)	12	0-30
Fixed Income (Overseas)	25	5-50
Cash	10	0-25

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

## 1954-1958

### Investment overview

This option is designed for members born between 1 January 1954 and 31 December 1958 and is invested around 58% in growth assets.

### Investment objectives

**Return:** Over rolling ten-year periods, having a 65% probability of achieving a member investment return equivalent to CPI + 3.25% p.a.

**Risk:** The estimated chance that negative returns will occur in any financial year being less than 1 in 6.

### Standard Risk Measure

**Risk band:** 4

**Risk label:** Medium

**Estimated number of negative annual returns over any 20-year period:** 2 to less than 3.

### Recommended minimum investment timeframe

Medium (minimum 6+ years).

### Strategic asset allocation and long-term range as at 30 June 2020

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	20	5-35
Overseas Shares	21	10-40
Property (Australian)	5	0-20
Property (Overseas)	1.6	0-10
Infrastructure (Listed)	0	0-10
Infrastructure (Unlisted)	4.5	0-20
Other	8.9	0-20
Fixed Income (Australian)	9.6	0-30
Fixed Income (Overseas)	21.8	0-40
Cash	7.6	0-20

The percentages in the above table (Benchmark strategic asset allocation %) set out the strategic asset sector allocation of this option. The actual sector allocation will vary in line with the investment managers' day-to-day sector allocation decisions. The long-term allocation ranges are set out in the table (Asset allocation range %).

# WHO MANAGES YOUR MONEY

	30 JUNE 2020		30 JUNE 2019	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
<b>Australian Shares</b>				
WaveStone Capital	468,731,703	7.93	470,933,828	7.82
IFM Investors	466,451,991	7.89	558,117,539	9.27
Lazard Asset Management Pacific Co.	383,133,432	6.48	-	-
Yarra Capital	206,076,209	3.48	199,734,324	3.32
Acorn Capital	20,038,769	0.34	-	-
Perpetual Limited	-	-	437,344,852	7.27
	<b>1,544,432,103</b>	<b>26.11</b>	<b>1,666,130,544</b>	<b>27.68</b>
<b>Overseas Shares</b>				
IFM Investors	983,500,911	16.63	-	-
Mercer	355,554,561	6.01	1,460,817,165	24.27
	<b>1,339,055,472</b>	<b>22.64</b>	<b>1,460,817,165</b>	<b>24.27</b>
<b>Sustainable Future Shares</b>				
Pendal Group	39,710,496	0.67	40,019,228	0.66
	<b>39,710,496</b>	<b>0.67</b>	<b>40,019,228</b>	<b>0.66</b>
<b>Direct Property</b>				
ISPT	223,222,772	3.77	228,140,941	3.79
Queensland Investment Corporation	88,814,806	1.50	109,823,005	1.82
AMP Limited	22,889,448	0.39	34,126,747	0.57
EG Funds Management	20,497,320	0.35	21,839,580	0.36
Franklin Templeton Investments	80,517	0.00	289,351	0.00
	<b>355,504,863</b>	<b>6.01</b>	<b>394,219,624</b>	<b>6.55</b>
<b>Real Estate Investment Trusts</b>				
Macquarie Investment Management <sup>3</sup>	7,268,974	0.12	45,402	0.00
Vanguard Group	-	-	8,738,723	0.15
	<b>7,268,974</b>	<b>0.12</b>	<b>8,784,124</b>	<b>0.15</b>

	30 JUNE 2020		30 JUNE 2019	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
<b>Alternative Debt</b>				
IFM Investors	144,375,300	2.44	143,460,261	2.38
T. Rowe Price International Ltd	121,954,136	2.06	133,751,386	2.22
Barings	113,388,096	1.92	93,206,202	1.55
Man GLG	107,437,754	1.82	49,587,420	0.82
Westbourne Credit Management Ltd	18,731,292	0.32	26,912,819	0.45
ME Portfolio Management Pty Ltd	312,183	0.01	791,709	0.01
	<b>506,198,761</b>	<b>8.56</b>	<b>447,709,797</b>	<b>7.44</b>
<b>Core Fixed Interest</b>				
BlackRock	406,938,272	6.88	360,002,514	5.98
	<b>406,938,272</b>	<b>6.88</b>	<b>360,002,514</b>	<b>5.98</b>
<b>Opportunistic</b>				
Siguler Guff & Company	126,527,704	2.14	97,004,270	1.61
Siguler Guff & Company <sup>2</sup>	4,111,704	0.07	4,171,133	0.07
Archer Capital <sup>1</sup>	29,164,408	0.49	32,830,517	0.55
EQT Partners <sup>2</sup>	10,651,176	0.18	11,624,463	0.19
Cerberus Capital Management <sup>2</sup>	8,844,141	0.15	13,805,904	0.23
CHAMP Ventures <sup>1</sup>	8,739,983	0.15	16,582,975	0.28
BlackRock	6,071,666	0.10	9,725,791	0.16
Stafford Private Equity <sup>1</sup>	4,783,210	0.08	5,701,777	0.09
Och-Ziff Capital Management	3,840,134	0.06	6,507,792	0.11
Wilshire Associates <sup>2</sup>	2,664,766	0.05	3,644,481	0.06
IFM Investors <sup>2</sup>	1,691,906	0.03	3,292,509	0.05
ROC Partners <sup>1</sup>	1,405,518	0.02	4,832,729	0.08
Canyon Partners <sup>2</sup>	1,248,526	0.02	2,384,258	0.04
Continuity Capital Partners <sup>1</sup>	923,068	0.02	1,607,862	0.03
Pomona Capital <sup>1</sup>	411,213	0.01	1,496,098	0.02
Media Super	160,004	0.00	600,000	0.01
Macquarie Investment Management <sup>1</sup>	140,026	0.00	385,820	0.01
	<b>211,379,153</b>	<b>3.57</b>	<b>216,198,380</b>	<b>3.59</b>
<b>Diversified Alternatives</b>				
Invesco Limited	73,277,288	1.24	50,435,661	0.84
ME Bank	36,233,485	0.61	39,361,139	0.65
Industry Super Holdings	35,326,991	0.60	35,399,444	0.59
Fulcrum Media Finance	24,938,219	0.42	65,490,371	1.09
Paddington Street Finance	6,675,801	0.11	3,275,250	0.05
ACO Instrument Fund	2,071,428	0.04	2,071,428	0.03
	<b>178,523,212</b>	<b>3.02</b>	<b>196,033,293</b>	<b>3.26</b>
<b>Cash</b>				
IFM Investors	525,186,092	8.88	433,899,133	7.21
	<b>525,186,092</b>	<b>8.88</b>	<b>433,899,133</b>	<b>7.21</b>

	30 JUNE 2020		30 JUNE 2019	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
<b>Infrastructure</b>				
IFM Investors	541,894,583	9.16	541,755,129	9.00
Infrastructure Capital Group	154,173,454	2.61	150,870,097	2.51
	<b>696,068,036</b>	<b>11.77</b>	<b>692,625,226</b>	<b>11.51</b>
<b>Passive Balanced</b>				
Macquarie Investment Management	20,639,084	0.35	26,327,402	0.44
Challenger Investment Partners	10,867,496	0.18	10,515,173	0.17
	<b>31,506,580</b>	<b>0.53</b>	<b>36,842,575</b>	<b>0.61</b>
<b>Emerging Markets</b>				
Mercer	1,466,973	0.02	1,744,924	0.03
	<b>1,466,973</b>	<b>0.02</b>	<b>1,744,924</b>	<b>0.03</b>
<b>Global Listed Infrastructure</b>				
Mercer	1,224,811	0.02	1,231,002	0.02
	<b>1,224,811</b>	<b>0.02</b>	<b>1,231,002</b>	<b>0.02</b>
<b>Global Listed Property</b>				
Mercer	591,210	0.01	656,938	0.01
	<b>591,210</b>	<b>0.01</b>	<b>656,938</b>	<b>0.01</b>
<b>Diversified Shares</b>				
Mercer	1,556,261	0.03	1,073,751	0.02
	<b>1,556,261</b>	<b>0.03</b>	<b>1,073,751</b>	<b>0.02</b>
<b>Passive Australian Shares</b>				
Mercer	2,670,798	0.05	1,627,531	0.03
	<b>2,670,798</b>	<b>0.05</b>	<b>1,627,531</b>	<b>0.03</b>
<b>Passive International Shares</b>				
Mercer	4,451,626	0.08	3,295,442	0.05
	<b>4,451,626</b>	<b>0.08</b>	<b>3,295,442</b>	<b>0.05</b>
<b>Australian Small Companies</b>				
Mercer	1,706,816	0.03	834,152	0.01
	<b>1,706,816</b>	<b>0.03</b>	<b>834,152</b>	<b>0.01</b>
<b>Hedged International Shares</b>				
Mercer	1,387,953	0.02	1,386,400	0.02
	<b>1,387,953</b>	<b>0.02</b>	<b>1,386,400</b>	<b>0.02</b>
<b>Income Plus</b>				
Mercer	-	-	4,212,486	0.07
	-	-	<b>4,212,486</b>	<b>0.07</b>
<b>Moderate Growth</b>				
Mercer	44,236,364	0.75	38,139,515	0.63
	<b>44,236,364</b>	<b>0.75</b>	<b>38,139,515</b>	<b>0.63</b>
<b>Smartpath 44</b>				
Mercer	26,813	0.00	26,477	0.00
	<b>26,813</b>	<b>0.00</b>	<b>26,477</b>	<b>0.00</b>
<b>Smartpath 49</b>				
Mercer	264,314	0.00	310,378	0.01
	<b>264,314</b>	<b>0.00</b>	<b>310,378</b>	<b>0.01</b>

	30 JUNE 2020		30 JUNE 2019	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
<b>Smartpath 54</b>				
Mercer	1,554,357	0.03	836,423	0.01
	<b>1,554,357</b>	<b>0.03</b>	<b>836,423</b>	<b>0.01</b>
<b>Smartpath 59</b>				
Mercer	3,573,546	0.06	3,840,950	0.06
	<b>3,573,546</b>	<b>0.06</b>	<b>3,840,950</b>	<b>0.06</b>
<b>Smartpath 64</b>				
Mercer	3,395,256	0.06	2,671,570	0.04
	<b>3,395,256</b>	<b>0.06</b>	<b>2,671,570</b>	<b>0.04</b>
<b>Smartpath 69</b>				
Mercer	1,512,710	0.03	1,573,708	0.03
	<b>1,512,710</b>	<b>0.03</b>	<b>1,573,708</b>	<b>0.03</b>
<b>Smartpath 74</b>				
Mercer	1,349,051	0.02	842,625	0.01
	<b>1,349,051</b>	<b>0.02</b>	<b>842,625</b>	<b>0.01</b>
<b>Smartpath 79</b>				
Mercer	737,232	0.01	626,416	0.01
	<b>737,232</b>	<b>0.01</b>	<b>626,416</b>	<b>0.01</b>
<b>Smartpath 84</b>				
Mercer	549,996	0.01	321,538	0.01
	<b>549,996</b>	<b>0.01</b>	<b>321,538</b>	<b>0.01</b>
<b>Smartpath 89</b>				
Mercer	233,977	0.00	172,548	0.00
	<b>233,977</b>	<b>0.00</b>	<b>172,548</b>	<b>0.00</b>
<b>Total Invested Portfolio</b>	<b>5,914,262,078</b>	<b>100.00</b>	<b>6,018,706,377</b>	<b>100.00</b>

1. Previously classified under Australian Private Markets
2. Previously classified as International Private Markets
3. Previously classified as Passive Balanced

# INVESTMENT HOLDINGS

Approximate underlying assets held by Media Super as at 30 June 2020.

Total fund top 10 assets			
Rank	Asset	Asset Class	Weighting of total fund
1	BHP Group Limited	Equities	1.45%
2	CSL Limited	Equities	1.33%
3	Buckeye Partners L.P.	Infrastructure	1.18%
4	Commonwealth Bank of Australia	Equities	1.09%
5	Indiana Toll Road	Infrastructure	0.99%
6	Australia and New Zealand Banking Group Limited	Equities	0.93%
7	Aleatica	Infrastructure	0.86%
8	Rio Tinto Limited	Equities	0.82%
9	National Australia Bank Limited	Equities	0.81%
10	Transurban Group	Equities	0.73%
<b>Total Top 10 as % of total fund</b>			<b>10.19%</b>

Top 10 Overseas Shares holdings		
Rank	Overseas shares	Weighting of Overseas Shares portfolio
1	Apple Inc	2.89%
2	Microsoft Corporation	2.66%
3	Amazon	2.11%
4	Alphabet Inc	1.56%
5	Tencent Holdings	1.48%
6	Alibaba Group Holding Ltd	1.31%
7	Taiwan Semiconductor Manufacturing Company	1.14%
8	Facebook Inc	0.99%
9	iShares MSCI India ETF	0.80%
10	Samsung Electronics Co Ltd	0.72%
<b>Total Top 10 as % of Overseas Shares portfolio</b>		<b>15.65%</b>

Top 20 Australian Shares holdings		
Rank	Australian shares	Weighting of Australian Shares Portfolio
1	BHP Group Limited	5.57%
2	CSL Limited	5.09%
3	Commonwealth Bank of Australia	4.18%
4	Australia and New Zealand Banking Group Limited	3.56%
5	Rio Tinto Limited	3.16%
6	National Australia Bank Limited	3.12%
7	Transurban Group	2.81%
8	Woodside Petroleum Ltd	2.56%
9	Woolworths Group Limited	2.53%
10	Westpac Banking Corp	2.51%
11	Macquarie Group Ltd	2.25%
12	Wesfarmers Limited	2.23%
13	Telstra Corporation Limited	2.16%
14	Atlas Arteria Ordinary Stapled Securities	1.92%
15	Coles Group Ltd	1.79%
16	Alumina Limited	1.76%
17	Computershare Limited	1.65%
18	AMP Limited	1.58%
19	Aristocrat Leisure Ltd	1.41%
20	QBE Insurance Limited	1.26%
<b>Total Top 20 as % of Australian Shares portfolio</b>		<b>53.12%</b>

Top 10 Direct Property holdings		
Rank	Direct Property	Weighting of Direct Property portfolio
1	Castle Towers Shopping Centre, Castle Hill, NSW	4.41%
2	275 Kent Street, Sydney, NSW	3.39%
3	Canberra Centre, Canberra, ACT	3.35%
4	Robina Town Centre, Robina, QLD	3.20%
5	Liberty Place, 161 Castlereagh St, Sydney, NSW	3.19%
6	Eastland, Ringwood, VIC	3.10%
7	363 George Street, Sydney, NSW	2.71%
8	2 Lonsdale Street, Melbourne, VIC	2.55%
9	1 William Street, Brisbane, QLD	2.26%
10	Westfield Doncaster Shopping Centre, Doncaster, VIC	2.15%
<b>Total Top 10 as % of Direct Property portfolio</b>		<b>30.31%</b>

Top 10 Listed Property holdings		
Rank	Name	(%) Weighting of Listed Property portfolio
1	Prologis Inc.	5.13%
2	Digital Realty Trust Inc.	2.83%
3	Vonovia SE	2.48%
4	Public Storage	2.16%
5	Avalonbay Communities Inc.	1.62%
6	Welltower Inc.	1.61%
7	Equity Residential	1.61%
8	Simon Property Group Inc.	1.55%
9	Realty Income	1.52%
10	Alexandria Real Estate Equity	1.51%
<b>Total Top 10 as % of Listed Property portfolio</b>		<b>22.02%</b>

Top 10 Infrastructure holdings		
Rank	Name	(%) Weighting of Infrastructure portfolio
1	Buckeye Partners L.P.	10.02%
2	Indiana Toll Road	8.39%
3	Aleatica	7.31%
4	Melbourne Airport	5.83%
5	Ausgrid	5.56%
6	Freeport Train 2	4.86%
7	Manchester Airports Group	4.40%
8	NSW Ports	4.22%
9	Brisbane Airport	3.69%
10	Port of Brisbane	3.63%
<b>Total Top 10 as % of Infrastructure portfolio</b>		<b>57.90%</b>

# FINANCIAL STATEMENTS

## Statement of financial position as at 30 June 2020

Assets	2020 \$'000	2019 \$'000
Cash and cash equivalents	29,265	29,217
Receivables	21,639	20,931
Investments	5,924,921	6,017,335
Derivative assets	11,794	18,170
Current tax assets	-	82
Prepayments	332	305
Fixed assets	1,459	936
Deferred tax assets	732	1,052
<b>Total assets</b>	<b>5,990,142</b>	<b>6,088,028</b>
Liabilities		
Derivative liabilities	4,336	5,174
Creditors and accruals	27,219	15,757
Employee entitlements	841	550
Lease liabilities	765	-
Current tax liabilities	4,536	-
Deferred tax liabilities	32,224	49,920
<b>Total liabilities excluding member benefits</b>	<b>69,921</b>	<b>71,401</b>
<b>Net assets available for member benefits</b>	<b>5,920,221</b>	<b>6,016,627</b>
<b>Member benefits</b>	<b>5,908,509</b>	<b>5,986,492</b>
<b>Net assets</b>	<b>11,712</b>	<b>30,135</b>
Reserves		
Trustee operating account	11,987	14,015
Operational risk reserve	15,594	15,886
Unallocated	(15,869)	234
	<b>11,712</b>	<b>30,135</b>

## Income statement for the year ended 30 June 2020

Revenue from superannuation activities	2020 \$'000	2019 \$'000
Interest	10,679	9,489
Dividends	55,560	109,539
Distributions	165,545	323,559
Net gains/(losses) on financial instruments held at fair value through profit or loss	(287,506)	54,522
Fee rebates	10,218	10,828
Other income	196	246
<b>Total superannuation activities revenue</b>	<b>(45,308)</b>	<b>508,183</b>
Expenses from superannuation activities		
Investment expenses	11,792	16,324
General administration expenses	18,808	19,323
Other expenses	2,512	2,163
<b>Total expenses from superannuation activities</b>	<b>33,112</b>	<b>37,810</b>
<b>Operating results from superannuation activities</b>	<b>(78,420)</b>	<b>470,373</b>
Income tax expense/(benefit)	(18,294)	11,880
<b>Operating results from superannuation activities after tax</b>	<b>(60,126)</b>	<b>458,493</b>
Net allocated to members' accounts	25,801	(484,597)
<b>Operating results after income tax</b>	<b>(34,325)</b>	<b>(26,104)</b>

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

	2020 \$'000	2019 \$'000
Liability for accrued benefits beginning of period	5,986,492	5,487,967
Contribution revenue		
Employer contributions	210,477	210,176
Salary sacrifice contributions	28,347	27,895
Member contributions	47,802	53,473
Government co-contributions	435	428
Transfers in	131,070	112,288
Total contributions before tax	418,131	404,260
Income tax on contributions	35,441	37,533
<b>Net after tax contributions</b>	<b>382,690</b>	<b>366,727</b>
Benefits Paid		
Benefits paid	(333,137)	(258,299)
Pensions paid	(76,310)	(67,018)
Anti-detriment	-	152
<b>Net benefits paid</b>	<b>(409,447)</b>	<b>(325,165)</b>
Insurance		
Insurance premiums charged to members' accounts	(16,909)	(19,553)
Claims credited to members' accounts	7,512	8,059
<b>Net insurance (cost)/benefit</b>	<b>(9,397)</b>	<b>(11,494)</b>
Benefits allocated to members accounts		
Investment earnings applied to members	(25,801)	484,597
Administration fees paid by members	(3,649)	(5,409)
Asset fees paid by members	(12,197)	(10,590)
Financial planning and other fees	(182)	(141)
<b>Net income/(expenses)</b>	<b>(41,829)</b>	<b>468,457</b>
<b>Liability for accrued benefits end of period</b>	<b>5,908,509</b>	<b>5,986,492</b>

These statements should be read in conjunction with the audited financial statements. These are Media Super's abridged audited accounts for 2019-2020.

If you wish to view a copy of the audited accounts and the auditor's report for this year or any other year, please phone the Helpline on **1800 640 886** or write to us at GPO Box 4303, Melbourne VIC 3001.

## Reserves for the three years to 30 June 2020

Reserves	2020 \$'000	2019 \$'000	2018 \$'000
Trustee operating account	11,987	14,015	15,671
Operational risk reserve	15,594	15,886	14,782
Unallocated balance	(15,869)	234	9,645
	<b>11,712</b>	<b>30,135</b>	<b>40,099</b>

Reserves are invested in the Stable investment option.

# FOR YOUR INFORMATION

## Operational Risk Financial Requirement

All RSE licensees (such as Media Super's Trustee) are required to determine an amount of financial resources necessary to address losses arising from the operational risks of the licensee's business. This is known as the Operational Risk Financial Requirement (ORFR).

The Trustee satisfies the ORFR by holding an Operational risk reserve: as at 30 June 2020 this was \$15.59 million. This amount was in line with the Trustee's policy, which is also monitored and reviewed by the Trustee regularly.

## Advisers and service providers

**Administrator:** Mercer Outsourcing (Australia) Pty Ltd

**External Auditor:** Deloitte Touche Tohmatsu

**Internal Auditor:** Ernst & Young Transaction Advisory Services

**Bankers:** BNP Paribas Securities Services, Westpac Banking Corporation

**Custodian:** BNP Paribas Securities Services

**Communications:** Publicity Works Pty Ltd

**Insurers:** Hannover Life Re of Australasia Ltd

**Lawyers:** Minter Ellison Lawyers, HWL Ebsworth, Moray & Agnew

**Investment Advisers:** Frontier Advisors Pty Ltd, Quentin Ayers Pty Ltd, GBST Wealth Management Pty Ltd, Australian Council of Superannuation Investors Limited

**Financial Planning Services:** Industry Fund Services Ltd

**Accountant:** SLCA Pty Ltd

**IT Service Provider:** Brennan IT Pty Limited

## Professional indemnity insurance

Media Super Limited, as the holder of an Australian financial services licence, has taken out professional indemnity (PI) insurance in accordance with the requirements of the *Corporations Act 2001*. The PI insurance covers claims in relation to the conduct of Media Super Limited and its employees or any representatives who work, or who have worked, for the company, where the Fund is found to have a liability for loss or damage suffered by a person to whom it provides a financial service.

## Reserving policy

The Fund does not maintain reserves for the purpose of smoothing investment returns. However, because of matters such as timing differences in regard to the payment of taxation and expenses, unallocated amounts will, from time to time, accrue in the Fund. The Trustee monitors these accruals to ensure that any unallocated amounts are used to pay liabilities, fund the ORFR or are returned to members, as appropriate.

## Complying fund

Media Super is a complying superannuation fund for taxation purposes. All necessary returns and certificates have been lodged with the Australian Prudential Regulation Authority (APRA).

## Complaints

If you are dissatisfied with any aspect of the Fund, please write to us at:

**Media Super Complaints Officer**  
GPO Box 4303, Melbourne VIC 3001

We are committed to handling any complaints fairly and promptly. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Phone:** 1800 931 678 (free call)

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

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

**Mail:** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## Temporary residents

Media Super relies on relief provided by the Australian Securities and Investment Commission and will not provide departed former temporary residents whose benefits are paid to the ATO with notices or exit statements at the time or after any benefits are paid to the ATO pursuant to the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Please refer to the *Additional Information About Your Super Guide*, part of the *Media Super Member Guide Product Disclosure Statement* for further information.

