

ANNUAL REPORT 2017-18

2018

WFLA
MEDIA SUPER
YEARBOOK

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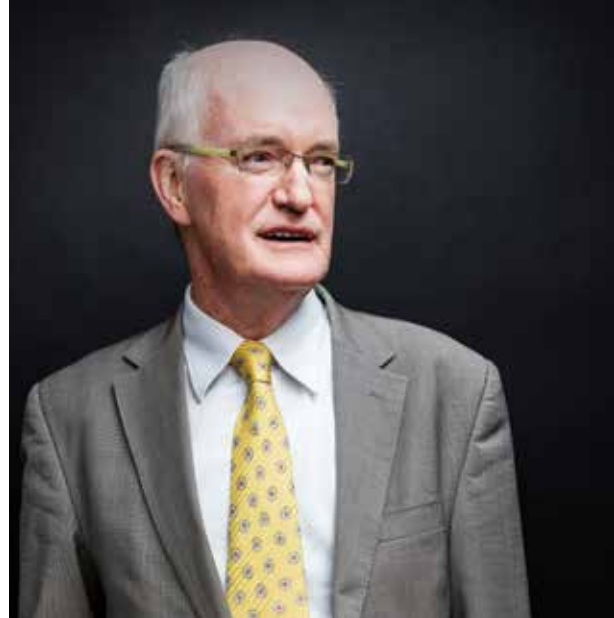
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MESSAGE FROM THE CHAIR

In the year of a Royal Commission looking into banks and the finance industry, it's difficult to avoid its impact. It's also difficult to avoid the conclusion that there's been disgraceful practices in play at our major banks and their superannuation arms.



My issue, as the Chair of your not-for-profit super fund, is that the stain which started with evidence of cavalier disregard of customers and super members by some banks has a tendency to spread everywhere.

Despite the evidence of constant and superior outperformance by industry funds,¹ many people I now speak to have had their confidence dented in the Australian super system as a great social good. [I'm not pretending that industry funds have not been in the spotlight too, but to nothing like the same extent.]

This is very disappointing as, by any measure, the retirement income system in place in Australia is of very high quality internationally. Australia now regularly ranks in the top three or four countries in the world for efficiency, performance and size in the international Mercer Global Index.²

The standout in this country is the compulsory nature of superannuation and the not-for-profit industry fund sector, notable for its governance structure with directors drawn from the industries in which they operate.

In my judgement, it's this 'equal representation' model of governing the activities of superannuation funds – with directors drawn equally from unions and employers – which is the distinguishing feature in ensuring the focus is on members of the funds, and nothing, or no-one, else.

Across our sector, there are a number of additional non-aligned directors, typically employed for special knowledge or to fill a skills gap on our boards. But we

have resolutely supported the 'equal representation' model of governance which began when modern Australian superannuation was structured in the late 1980s and early 1990s.

Our model, in those far-off days, was that which had operated successfully in the Nordic countries and the Netherlands for some years, where both sides of the workplace dynamic were represented.

No surprise then to find that the top three or four countries in the Mercer annual index over the past five or six years – each and every year – have been the Nordic countries, the Netherlands and Australia. Tell you something?

Finally, as a quietly proud Chair, you will see elsewhere in this document that Media Super's performance has been a highly creditable 10.14%³ for the 2017–18 year, keeping the fund on track to be able to boast a long-term, year-on-year performance [after all taxes and investment fees⁴] of 8.44%³ since our predecessors [Print and Just Super] were first formed three decades ago.

While many aspects of the super system have changed since then, with more changes still to take effect, one important thing hasn't changed – *Media Super is still run only to benefit our members.*

A handwritten signature in black ink that reads "Gerard Noonan".

Gerard Noonan
Chair, Media Super

1. Industry SuperFunds, 'Industry or retail fund', www.industrysuper.com/compare/retail-super-funds.

2. Mercer Australia, *Melbourne Mercer Global Pension Index 2017*.

3. Investment returns are not guaranteed and past performance gives no indication of future returns. Historical returns before 1 July 2008 are based on former Print Super investment returns.

4. These returns are net of investment fees and the indirect cost ratio only and do not reflect the administration fees.

MESSAGE FROM THE CEO

Media Super's strategy is built on the belief that informed and engaged members will make better decisions that will increase their super savings and ultimately their retirement income.



We believe our job is not only to deliver competitive investment returns at low fees, but also that it is in our members' best interests to provide financial education and advice that will help members make good decisions and improve their financial wellbeing.

For example, members who seek advice, make an investment choice, make voluntary contributions or take advantage of government rebates or co-contributions will end up with a higher retirement income than those who take no positive actions.

As well as member education, we're focused on growing the fund to achieve economies of scale and expand our services for members. In the past 12 months a number of mid-sized companies across our sectors have switched to Media Super as their default fund. Welcome to the Media Super community! In several cases, a large number of staff were already members, a great endorsement and evidence that we were the right choice.

We want to see more of our community achieve their best retirement outcomes. We are currently in discussions with several of the big media companies, demonstrating the benefits of switching to their own industry super fund for their employees, their companies and our industries.

It's a fact that industry funds, generally, have outperformed funds run by the banks and AMP over the long term.¹ The 10.14%² returned by Media Super's Balanced [MySuper] option in 2017-18 was significantly higher than the returns of equivalent options of the corporate funds currently used by these media companies.³

As we grow our fund, we can also increase our investment back into our industries, such as our film and television financing facility through Fulcrum Media

Finance, and the Australian Chamber Orchestra's Instrument Fund.

And we continue to work with key industry partners to help them deliver professional development and talent nurturing programs, recognise excellence through awards, and strengthen their sectors through a variety of initiatives.

In May, the government proposed further changes to the system aimed at reducing erosion of small account balances. These proposals include a 3 per cent fee cap for super accounts with balances below \$6,000, and transferring inactive accounts below \$6,000 to the ATO so they can be proactively matched (where possible) with accounts at other funds.

There have been reports these measures will cause issues for some super funds. Given Media Super's relatively low fees, only accounts below \$3,000 currently incur an effective fee rate of more than 3 per cent (the percentage fee declines as account balance increases due to the weekly fixed-fee component). In addition, we already undertake regular efforts to help members find and combine active accounts. Consequently, we're expecting the impact of these proposed changes on our operations to be minimal.

As Australia's superannuation system changes, we will change and adapt; but beyond simply meeting our obligations, we're committed to evolving and growing the fund and our services to meet our members' changing needs and expectations.


Graeme Russell
CEO, Media Super

1. Productivity Commission, *Superannuation: Assessing Efficiency and Competitiveness, Draft Report Overview*, April 2018.

2. Investment returns are not guaranteed and past performance gives no indication of future returns.

3. SuperRatings Fund Crediting Rate Survey – Balanced options, June 2018.

YOUR FUND

 **MEMBERS**
77,158

NEW MEMBERS SUPER **7,615** | PENSION **424**

EMPLOYERS

16,158  **+ NEW EMPLOYERS**
4,449



TOTAL FUNDS UNDER MANAGEMENT
\$5,473,810,837

\$203,931,000

EMPLOYER CONTRIBUTIONS

\$43,404,000

AFTER TAX CONTRIBUTIONS

\$25,351,000

SALARY SACRIFICE CONTRIBUTIONS

\$533,966,000

INVESTMENT EARNINGS

\$63,259

**AVERAGE FUND
BALANCE (SUPER)**



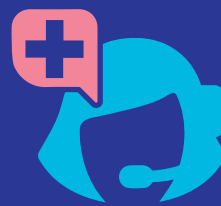
\$256,983

**AVERAGE FUND
BALANCE (PENSION)**



1,268

**MEMBERS GOT ADVICE
FROM HELPLINE ADVISERS
& FINANCIAL PLANNERS**



**CALLS THE
TO HELPLINE
16,444**

UPDATE FROM

THE DEPUTY CEO

Australia's superannuation system is highly regulated, and rightly so – super funds have the weighty responsibility of looking after Australian's hard-earned retirement savings.

My team and I are responsible for oversight of Media Super's operations to ensure that everything the fund does – from our Board and management to staff and service providers – is not only compliant with the system's rules and regulations, but is done in our members' best interest.

Members generally don't see a lot of this work, which includes hiring and training staff, due-diligence checks, regulatory reporting, establishing policies and processes, financial management, and many functions that keep your fund running smoothly and efficiently.

VALUABLE & RELEVANT INSURANCE

We're also responsible for Media Super's insurance offering. Having the right insurance cover to protect yourself and your family is an important part of your financial wellbeing; at the same time we're very aware that Australian households are increasingly concerned about meeting living expenses.¹ We want to ensure we continue to provide our members with cost-effective, valuable cover that's relevant to your life.

That's why we regularly review our insurance offering and this was a major focus for us this past financial year. We've made a number of important changes to better meet our members' needs, including some that are unique to our industries.

From 1 July 2018 your insurance cover became even greater value for money, with premiums for Death only, Death and Total and Permanent Disablement (TPD), and Income Protection cover reduced by an average of 20 per cent.

We also implemented important changes for our young members, with new members under the age of 25 no longer receiving automatic insurance cover. This will help

them to preserve and build their super savings when they're first starting out and generally less likely to need cover. But everyone's situation is different and young members can of course apply for insurance at any time before their 25th birthday if they want cover earlier.

Many of our members, particularly in the media and entertainment industries, spend time working overseas. From 1 October the period of cover for eligible members working overseas will be increased to five years, recognising the changing nature of our members' work circumstances.

You can find details about these and the full list of insurance changes in your latest statement pack and at mediasuper.com.au.

CONTINUING TO IMPROVE

Media Super also became a signatory to the Insurance in Superannuation Voluntary Code of Practice, which took effect on 1 July 2018. The code sets standards that will provide greater understanding, clearer accountability and consistency of delivery across the super industry.

By 31 December we will publish the code on our website, together with our transition plan for how Media Super will become compliant with the standards of the code.

In the coming year we will also be working to bring insurance underwriting and claims processes online, making it easier to manage your cover and claims.

Aside from insurance, we also worked with our Growth team and Super Helpline to provide improved services and advice for our members. Helpline Advisers² are now able to provide members approaching retirement more personalised advice on making the transition to a pension account, including about LifetimePlus, an innovative investment product for retirees.

1. ME Household financial comfort report, August 2018.

2. Helpline Advisers are representatives of Mercer Financial Advice [Australia] Pty Ltd. ABN 76 153 166 293. Australian Financial Services Licence #411766.



A CLAIM WE'RE PROUD OF

One of the perceptions people often have about insurance is that they spend years paying premiums but when they actually need it, they won't be able to claim.

We pay an average of 95 per cent of claims each year. In 2017-18, Media Super paid claims to 279 members, with benefits of \$14.2 million paid across Death, TPD and Income Protection claims.

\$14.2M
OF BENEFITS PAID

95%
OF CLAIMS PAID

UPDATE FROM THE GM

INVESTMENTS

10.14%³
OUR BALANCED
(MY SUPER)
OPTION

In a year of continued global political uncertainty and escalating tensions over trade agreements, we saw numerous periods of significant market fluctuations. Despite the ups and downs, Media Super has again delivered strong investment returns for our members, with both our super and pension Balanced option returns well ahead of the median for Australian super funds.¹

While we're pleased with our performance, we continue to focus on our long-term objectives for your retirement savings, and ensuring that our investment strategy and management are meeting evolving member needs and readying the fund for challenges ahead.

YOUR INVESTMENT RETURNS FOR 2017-18

According to independent agency SuperRatings, the 2017-18 returns for Media Super's Balanced (MySuper) option, in which most members are invested, ranked in the top 20.¹

All major asset classes we invested in delivered positive returns for the financial year. Our strong performance for the year was a result of a bias towards investment in top performing asset classes – Australian and international shares, along with infrastructure – compared to investment in comparatively poorer performing fixed income assets.

Our Balanced (MySuper) option *returned 10.14%³ for the financial year to 30 June 2018*, well ahead of the median return of 9.22 %.¹

The pension Balanced investment option also continues to perform strongly, *returning 11.00%³ for the financial year to 30 June 2018*, also well ahead of the median return of 9.92%.²

You can find investment returns for our full range of investment options from page 50.

PREPARED FOR SMOOTH SAILING OR ROUGH SEAS

We understand the value of our members' retirement savings and your concerns about the impact when markets fluctuate.

Media Super's pre-mixed options are well diversified across shares (Australian and international), property, infrastructure, fixed interest and cash investments, as well as various alternative investments, such as our Fulcrum film and television financing fund.

By investing in our Balanced (MySuper) investment option you also have added peace of mind knowing we have portfolio protection in place, a mechanism designed to reduce the impact of losses if share markets fall heavily, as they did at several points in 2017-18. We are one of the few funds that has this type of protection in place.

In the current economic climate, we've also added further diversification and flexibility into the Balanced investment portfolio to ready ourselves to weather the potential challenges ahead.

KEEPING FEES LOW

There's been much talk of super fund fees in the media recently, in particular of the high fees charged by some bank-owned super funds. While fees aren't the only indicator of a 'good' fund, they are an important factor and one we're very conscious of for our members.

Over the past year we've worked with our existing fund managers to lower fees and negotiated down fees on new investments, helping to keep your fees down.

Media Super is run only to benefit members, and we won't erode your account with high fees in order to pay profits to shareholders. In fact, Media Super's fees are in the lowest quartile of Australian super funds, and well below the median.⁴

INVESTING BACK INTO OUR INDUSTRIES

Our unique investments back into our member industries have contributed to this year's strong results, while also providing job opportunities for our members.

The revolving loan facility through Fulcrum Media Finance has again delivered stable returns for a relatively low-risk investment, returning an average of 6.4%³ per annum since inception, which is a great result given ongoing low interest rates. You can find more information about the film and television financing facility and productions released in 2017–18 on page 14.

In late 2017 we invested in the Australian Chamber Orchestra's Instrument Fund, a unique investment that supports the arts sector and is expected to provide our members with steady capital growth. Read more about the investment on page 13.

FOCUS ON ESG

There is an ever-growing focus on environmental, social and governance (ESG) issues in superannuation, both by funds when managing investments and our members. We believe a sustainable approach to investing can have a positive impact on the value of our investments, as well as broader practices of companies we invest in. You can find an update on our ESG activities over the page.

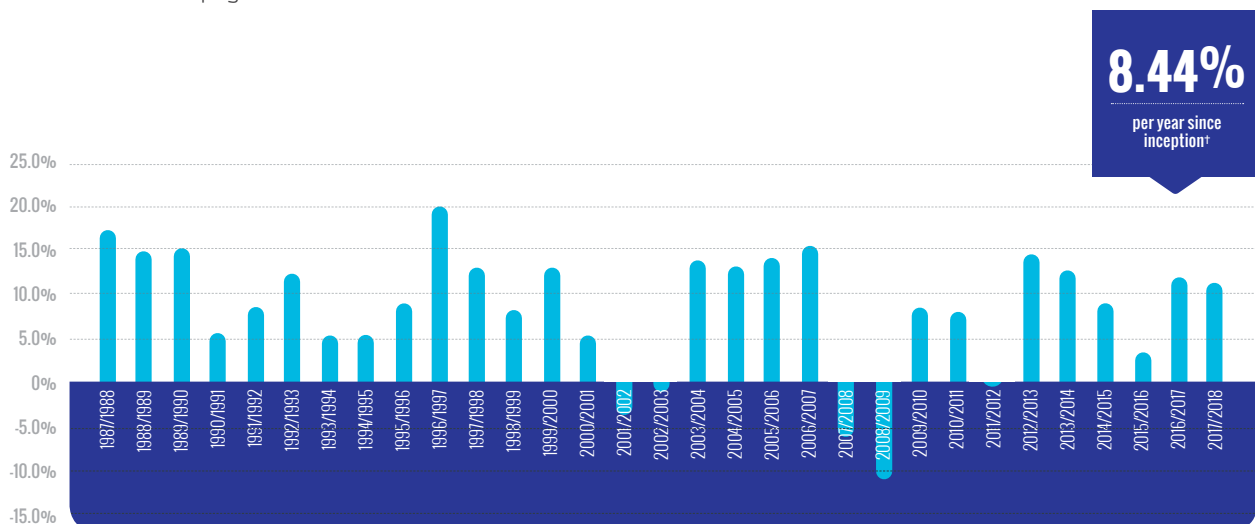
THE YEAR AHEAD

While we delivered strong, double-digit returns in 2017–18, we have a more cautious outlook for 2018–19.

Valuations for shares and real assets (such as property and infrastructure) have continued to increase over the past 12 months and we question how much longer this can continue. Markets at high valuations have generally been very sensitive to shocks and surprises – and there's certainly no shortage of these currently. Risks around global trade wars, the rise of populism and unpredictable global politics can all be drivers for a market correction (where markets fall significantly but not to the extent of a crash).

As always, we'll be monitoring ongoing and emerging issues, and will continue to provide you with monthly updates on investment performance. If you have any questions or concerns throughout the year, we encourage you to call our team – they can address your concerns and help you make informed investment decisions.

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



1. SuperRatings Fund Crediting Rate Survey – SR50 Balanced options [60–76] Index, June 2018.

2. SuperRatings Fund Crediting Rate Survey – SRP50 Balanced options [60–76] Index, June 2018.

3. Investment returns are not guaranteed and past performance gives no indication of future returns.

4. SuperRatings, *Super Ratings Fundamentals*, 30 June 2018.

† Based on returns of the Balanced investment option from 1 January 1987 to 30 June 2018, after fees and taxes. Historical returns before 1 July 2008 are based on former Print Super investment returns.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



As a super fund, our responsibility is to maximise investment returns for our members. Some say you can't fulfil this responsibility and meet growing expectations around environmental, social and governance (ESG) considerations – we believe a sustainable approach to investing can have a positive long-term impact on the value of our investments, as well as the broader practices of the companies we invest in.

ACTIVE OWNERSHIP TO AFFECT CHANGE

Media Super is a signatory to the Principles of Responsible Investment (PRI), a global initiative that provides a framework for integrating ESG into mainstream investment management. As a signatory, we're guided by these principles and work to be an 'active owner'.

These efforts are supported by our membership of the Australian Council of Superannuation Investors (ACSI).

Through ACSI we actively engage with companies to improve ESG practices, where possible, and their research helps to inform our decisions when exercising our shareholder rights to vote.

Over the past few years, ACSI and its members were able to effect significant change on a range of issues, including gender diversity on boards, ethical supply chains and remuneration for bank directors and executives.

WORKING WITH ACSI TO BE AN ACTIVE OWNER

GENDER DIVERSITY ON BOARDS

In 2015 ACSI introduced a board gender diversity target of 30 per cent women on ASX200 boards, and in 2017 implemented a Gender Diversity Voting Policy. While work is far from over, there has been substantial progress – 76 of the ASX200 companies now meet or exceed the 30 per cent goal, and last year 11 of the 13 companies with no women on their boards appointed their first female director.

BOARD AND EXECUTIVE REMUNERATION

ACSI's governance guidelines set out expectations around remuneration to help investors (like Media Super) exercise their shareholder votes. These work in tandem with the 'two-strikes' rule (part of corporations legislation) designed to hold directors accountable.

If a listed company's remuneration report receives a 'no' vote of more than 25 per cent at two successive annual general meetings (AGMs), shareholders will hold a 'spill vote' to determine if all existing directors must stand for re-election. If the spill vote passes, the company must hold another AGM within 90 days to vote on whether to keep the existing directors.

In 2016, following its first strike on executive pay, the Commonwealth Bank made significant changes to its remuneration structure. Further changes were announced after the bank's anti-money laundering breaches emerged, including zero bonuses paid to executives, claw back of past bonuses paid, reduction of directors' fees by 20 per cent for the 2017-18 financial year, and a commitment to not make any long-term incentive-based grant to outgoing CEO Ian Narev.

ETHICAL SUPPLY CHAINS

Woolworths faced a shareholder resolution regarding oversight of their fresh produce and meat suppliers, amid concerns these suppliers were using unscrupulous labour hire companies to keep costs down.

In November 2017, Woolworths announced a commitment to collaborate on addressing human rights risks in its fresh food supply chain, including creating a 'prequalification programme' for labour-hire providers to its suppliers. This demonstrated a new willingness from the company to work with stakeholders to address these issues and is a critical step, as these labour and human rights issues carry reputational and financial risks for long-term investors in the company.

Information adapted from ACSI 2017 and 2018 Engagement Reports.

DIVESTING FROM HARMFUL PRODUCTS

In 2017-18, Media Super divested from any company involved in the production of tobacco and controversial weapons. In line with PRI, we generally take the view that responsible investing doesn't require ruling out investing in any specific sector and prefer to engage with companies to effect change; however, in this instance we recognised that given the products in question, engagement was not possible and made the decision to divest.

The divestment applies to all of Media Super's investment options and took effect in March 2018.

INVESTING IN RENEWABLES

As part of our investment in local and international infrastructure, Media Super has invested in two Australian renewable energy initiatives aimed at contributing returns and managing the risk of investing in an energy sector transitioning toward more sustainable sources. These new investments apply to investment options with infrastructure exposure, including the Balanced [MySuper] option.

As an active owner, we engage with companies to improve ESG practices and effect positive change.

The Bald Hills Windfarm,¹ located in South Gippsland in Victoria, consists of 52 wind turbines and is connected to the national electricity grid at Leongatha South.

It produces up to 380,000 megawatt hours of electricity per year, the equivalent of powering more than 62,000 homes. Long term, the wind farm avoids up to 335,000 tonnes of CO₂^e emissions per year – that's equivalent to taking 77,000 cars off the road each year.

We've also invested in ISPT's National Solar Project², an initiative installing solar panels on rooftops in Perth, Melbourne and Canberra CBDs. By the end of 2017, panels had been installed on the rooftops of 13 buildings in ISPT's property portfolio. This was the first stage of a four-stage plan that will help to provide greater energy security (and lower power bills) for the building's tenants.

INVESTING IN AUSTRALIA'S ARTS AND CULTURE

Impact investments deliver a positive social or environmental outcome, alongside a financial return. The Australian Chamber Orchestra's Instrument Fund, in which Media Super is invested, has been recognised as an example of 'real asset' investment with social impact.³

The rare instruments acquired by the Instrument Fund provide capital appreciation for investors, but also provide artistic and cultural value to patrons and students across Australia. You can find more about our investment in the Instrument Fund on the next page.

LOOKING AHEAD

There is an ever-growing focus on ESG considerations in superannuation, both by funds and our members. We recognise that the investment environment has changed along with community expectations, and increasingly a company's ESG performance can greatly impact its value and risk as an investment.

Last year we began a program of work to review and evolve Media Super's ESG policy and approach, and in 2018-19 this will be an important focus for us.

Recognising the importance of ESG to our members, we will also be working to improve our communication to you around initiatives and investments.

1. Bald Hills Wind Farm, www.baldhillswindfarm.com.au.

2. ISPT, <http://ispt.net.au/esg/solar-pv/> and <http://ispt.net.au/news/announcements/ispts-national-solar-project-a-four-stage-initiative/>.

3. Responsible Investment Association Australasia, *Benchmarking Impact: Australian Impact Investment Activity and Performance Report 2018*.



ORCHESTRA INVESTMENT HITS THE RIGHT NOTE

Australian Chamber Orchestra
violinist Maja Savnik playing the
1714 Guarneri violin.

Photo by Wolter Peeters,
courtesy of ACO.

Media Super is continuing our unique investment in our industries, becoming the second largest investor in the Australian Chamber Orchestra's (ACO) Instrument Fund.

We have acquired 17 per cent of the Instrument Fund for \$1 million and are committed to a further \$1 million for the fund's next acquisition.

The ACO established the Instrument Fund in 2011 to offer patrons and investors the rare opportunity to participate in the ownership of a bank of historic stringed instruments.

By supporting a strong cultural industry in Australia, our investment also generates employment opportunities.

An unlisted Australian unit trust available only to wholesale investors, its investment objective is to achieve long-term capital gains. The Instrument Fund currently has 37 unitholders comprising individuals, companies, family trusts and foundations, and self-managed super funds.

The ACO Instrument Fund currently holds three assets from the 'Golden Age' of instrument making: a 1728/29 Stradivarius violin, a 1714 Guarneri violin, and a 1616 Brothers Amati cello. Together these three rare instruments are worth approximately AU\$7 million.

The structure of the ACO Instrument Fund made it an ideal opportunistic investment for a super fund, given the long investment timeframe, the steady capital growth of almost 6% per annum, and the diversification from traditional assets it provides.

By supporting a strong cultural industry in Australia, our investment also generates employment opportunities for Media Super members and increases their superannuation savings.

This investment follows on from our successful film and television financing fund, which, through our partnership with Fulcrum Media Finance, has loaned more than \$160 million to support over 100 local productions since 2010.

The Golden Age instruments acquired through the ACO Instrument Fund are selected not only for their capital appreciation, but also to provide a quality of sound that contributes to the ACO and enhances its international standing.

The three ACO Instrument Fund instruments are currently played by ACO violinists Glenn Christensen [1728/29 Stradivarius] and Maja Savnik [1714 Guarneri], and ACO Principal Cello Timo-Veikko Valve [1616 Brothers Amati Cello]. Alongside their ACO colleagues, these three musicians have performed on these spectacular instruments in concert halls across Australia and around the world, including London's Royal Festival Hall, Vienna's Weiner Konzerthaus and Tokyo's Yomiuri Hall.

For more information on the ACO Instrument Fund, please visit aco.com.au.

INVESTING IN FILM & TV

Media Super invests \$60 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.

By 30 June 2018, we had loaned more than \$160 million to help finance a range of film and TV productions since the facility was launched in 2010.

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; however, repayment is not guaranteed. This means they are a riskier investment than the Producer Offset, but the return is greater. Pre-sale advance loans are generally for smaller amounts and they are usually paid back sooner than Producer Offset loans.

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 continuing opportunities to ply their craft here on home turf.

Some of the local productions we've supported that have been released over the past year include *Breath, Sweet Country*, *Sunshine* and *The Letdown*, just to name a few.

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 100 high-quality films and TV shows and in turn this has earned our members a healthy average return of 6.4%* per annum since inception.

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



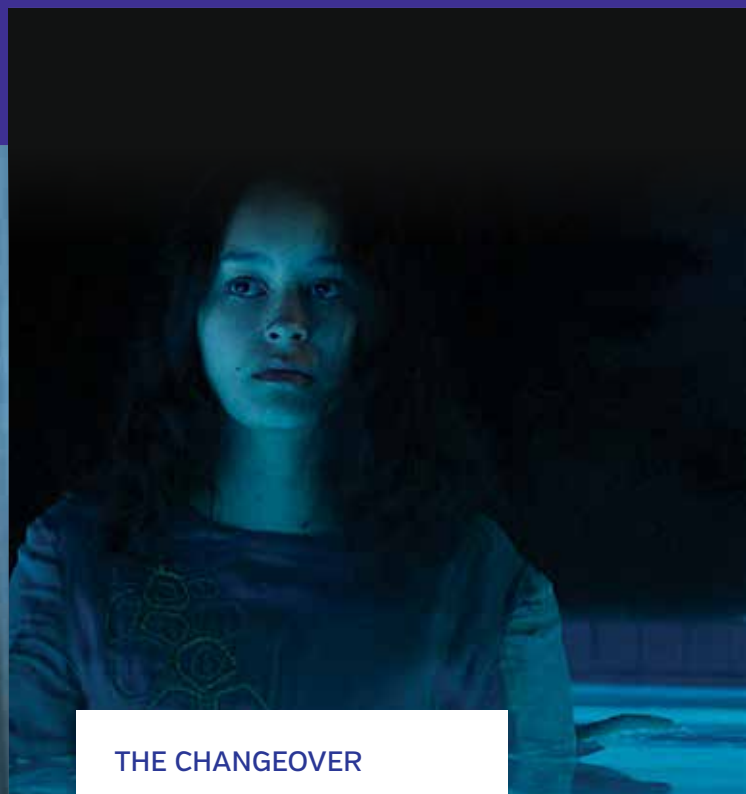
FILM & TV

UPGRADE

Release date: 14 June 2018

Set in the near future, technology controls nearly all aspects of life. But when Grey, a self-identified technophobe, has his world turned upside down, his only hope for revenge is an experimental computer chip implant called Stem.

Starring: Logan Marshall-Green,
Melanie Vallejo, Steve Danielsen
Director/Writer: Leigh Whannell



THE CHANGEOVER

Release date: 28 September 2017

A teenage girl and her younger brother stumble upon a sinister old man who brands the boy with a supernatural stamp.

Starring: Timothy Spall, Melanie Lynskey, Lucy Lawless
Directors: Miranda Harcourt,
Stuart McKenzie
Writers: Margaret Mahy (novel),
Stuart McKenzie



MARY MAGDALENE

Release date: 22 March 2018

A young girl from the village of Magdala resists the traditional roles of women in society, and takes the opportunity to rebel by following the newly famous Jesus and his disciples.

Starring: Rooney Mara, Joaquin Phoenix, Chiwetel Ejiofor

Director: Garth Davis

Writers: Helen Edmundson, Philippa Goslett



SUNSHINE

Release date: 18 October 2017

Follows the life of Jacob, a young, aspiring South Sudanese-Australian basketball player who is on the cusp of being picked up by US scouts for the US college league.

Starring: Anthony LaPaglia, Melanie Lynskey, Wally Elnour

Director: Daina Reid

Writers: Matt Cameron, Elsie McCredie



THE SURGERY SHIP (SEASON 1)

Release date: 18 April 2018

Follows a team of Australian doctors as they work to provide lifesaving surgery to those in need on the hospital ship *Africa Mercy*.

Director: Alex Barry



THREE SUMMERS

Release date: 12 August 2017

Australian romantic comedy film, set in Western Australia, at a fictional summer music festival called 'Westival'.

Starring: Robert Sheehan, Rebecca Breeds
Director/Writer: Ben Elton



SWEET COUNTRY

Release date: 25 January 2018

Australian western set on the Northern Territory frontier in the 1920s, where justice itself is put on trial when an aged Aboriginal farmhand shoots a white man in self-defense and goes on the run as a posse gathers to hunt him down.

Starring: Bryan Brown, Hamilton Morris, Luka Magdeline Cole, Shanika Cole
Director: Warwick Thornton
Writers: Steven McGregor, David Tranter



THE BBQ

Release date: 22 February 2018

Dazza has a passion for barbecuing. He accidentally gives his neighbours food poisoning. To make amends he seeks tutelage from the tyrannical Scottish chef and together they enter an international barbecue competition.

Starring: Shane Jacobson, Magda Szubanski, Manu Feildel
Director: Stephen Amis
Writers: Stephen Amis, David Richardson, Serge De Nardo, Angelo Salamanca, Tim Ferguson



BREATH

Release date: 26 December 2017

Based on Tim Winton's award-winning and international bestselling novel set in mid-70s coastal Australia. Two teenage boys, hungry for discovery, form an unlikely friendship with a mysterious older adventurer.

Starring: Elizabeth Debicki, Simon Baker, Richard Roxburgh
 Director: Simon Baker
 Writers: Gerard Lee, Simon Baker, Tim Winton



SWINGING SAFARI

Release date: 18 January 2018

A teenager comes of age in a small Australian town during the 1970s when a 200-tonne blue whale gets washed up on a local beach.

Starring: Guy Pearce, Kylie Minogue, Radha Mitchell
 Director/Writer: Stephan Elliot



THE LETDOWN

Release date: 1 November 2017

Audrey is determined not to be defined by motherhood. In theory, this seems fairly easy. In practice, her career-focused husband, self-obsessed mother, and fancy-free best friend, make it damn near impossible.

Starring: Alison Bell, Duncan Fellows, Leon Ford
Director: Trent O'Donnell
Writers: Alison Bell, Sarah Scheller



STRUGGLE STREET (SEASON 2)

Release date: 28 November 2017

Told through personal stories, *Struggle Street* offers a raw and unflinching portrayal of struggle and hardship in Australia.

Director: Stuart O'Rourke
Image supplied by SBS.



WIK VS QUEENSLAND

Release date: 8 June 2018

A powerful insight into the High Court's decision to grant native title to the Wik people in 1996, and the dramatic political and cultural fallout that followed.

Starring: Noel Pearson,
Professor Marcia Langton,
Walter Sofranoff
Director/Writer: Dean Gibson



THE GATEWAY

Release date: 3 May 2018

A particle physicist grieving over the loss of her husband in a car crash travels to a parallel world to find him again, with dire consequences for her family.

Starring: Jacqueline McKenzie, Hayley McElhinney, Myles Pollard

Director: John V Soto

Writer: John V Soto, Michael White



HAVE YOU SEEN THE LISTERS?

Release date: 10 August 2017

A candid and personal insight into the rise of world-renowned street artist Anthony Lister as he challenges conservative Australia, whilst battling his own demons.

Director: Eddie Martin



FILTHY RICH & HOMELESS [SEASON 2]

Release date: 14 August 2018

Five wealthy Australians give up their lavish lifestyles for 10 days to discover what life is really like for the nation's homeless.

Featuring: Indira Naidoo, Dr Catherine Robinson

Image supplied by SBS. Photographer Mark Rogers.





RIOT

Release date: 25 February 2018

In 1978, when the push to decriminalise homosexuality has stalled, a group of activists decide they must make one final attempt to celebrate who they are.

Starring: Damon Herriman, Kate Box, Xavier Samuel

Director: Jeffrey Walker

Writers: Carrie Anderson, Greg Waters



CRAWLSPACE

Release date: 4 January 2013

A man who runs an apartment house for women is the demented son of a Nazi surgeon who has the house equipped with secret passageways, hidden rooms, and torture and murder devices.

Starring: Klaus Kinski, Talia Balsam, Barbara Whinnery
Director/Writer: David Schmoeller



DOCTOR DOCTOR [SEASON 2]

Release date: 16 August 2017

After a sudden fall from grace, arrogant, high-flying heart surgeon Dr Hugh Knight is forced to leave his hedonistic, inner city life to take the position of local GP in the small country town where he was born.

Starring: Rodger Corser, Nicole da Silva, Ryan Johnson

Directors/Writers: Various

UPDATE FROM THE GM

GROWTH

Good financial advice can have a significant positive impact on your retirement income and give you confidence about your financial wellbeing, yet we know that only 20 per cent of Australians are getting advice.¹ This is too low.

It's our job to help each of our members reach their best possible retirement income, and that includes providing you with the right advice throughout your working life and when you retire.

We understand that advice isn't a one-size-fits-all scenario – everyone's life is different and so are your advice needs. That's why we've been working to expand our advice offerings to provide different levels of advice to suit members of all ages, at different life stages, across the incredibly broad range of working arrangements in the print, media, entertainment and arts sectors.

Our recently launched e-advice offers super members an easy starting point for advice on investment choices and strategies to boost your super. Our phone-based Helpline Advisers² can provide simple personal advice related to your Media Super account. Both of these are part of our standard member services and there is no additional cost.

Media Super's Financial Planners³ provide comprehensive advice and can develop a personalised superannuation or retirement strategy and financial plan. While there is a cost for this service, receiving financial advice through your super fund is a cost-effective option.

ADVICE ON THE RISE

But it's no good having these services available if members aren't using them. There's still a lot of hesitation to seek financial advice, so our team's been working very hard to help members understand the advice available and how it could help them now and in retirement.

I'm pleased to say we're seeing results, with advice consultations up by 28 per cent over the last four years, and the number of members receiving a Statement of Advice increasing by 31 per cent over the same period, across all channels.

This is a substantial increase and a great start, but there are still a lot of members who would benefit from advice that we need to reach. In the coming year we'll be working to continue growing and improving the advice services available to you, adding greater flexibility and choice, as well as having more financial planners available around the country.

OUR COMMITMENT TO YOU

Given the revelations at the ongoing Royal Commission into the financial services industry, it's impossible to talk about financial advice without acknowledging the trust issues created by the poor behaviour of some financial institutions.

I want to assure you that Media Super is committed to providing you with high-quality, valuable advice and our planners will only suggest financial advice if they're confident it will improve your situation and is in your best interest. Media Super members who have received advice value and trust our advice.

We are transparent about advice fees and you're provided with a fixed price quote before any advice is given. Media Super Financial Planners do not receive commissions and there are no ongoing advice fees. You only pay for the advice you receive.

We truly believe in the value of good financial advice and we're committed to continuing our investment in this area to help as many members as possible access advice.



HERE TO HELP



Online advice, 24/7

Our e-advice is a convenient and easy to use tool that helps you better understand your super savings and provides advice on changes to your investment options and contribution strategy to boost your super. Available 24/7 from any device, it's a great starting point for advice.



Over the phone

Our Helpline Advisers² can help you with investment options and insurance – from matching your goals to your risk profile and finding the right investment option for you, to helping you work out if you have the right type and amount of insurance cover to suit your needs. If you're nearing retirement, they can also provide advice on making the move to a pension account.



Financial Planners

Media Super Financial Planners³ can provide comprehensive personal advice to help you achieve your retirement goals and make the most of your income once you've retired. Whether you're still working or already retired, they can work with you to develop a financial plan that's right for you.

1. *Australia's Financial Planning Sector – Money Laundering and Terrorism Financing Risk Assessment*, AUSTRAC, December 2016.

2. Helpline Advisers are representatives of Mercer Financial Advice [Australia] Pty Ltd. ABN 76 153 166 293. Australian Financial Services Licence #411766.

3. Media Super has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195 AFSL No 232514 to facilitate the provision of financial advice to members of Media Super. Advice is provided by one of our Financial Planners who are Representatives of IFS. Fees may apply. Further information about the cost of advice is set out in the relevant Financial Services Guide, a copy of which can be obtained by calling IFS on 1300 138 848. IFS is responsible for any personal advice given to you by its Representatives.

YOUR BDMs HERE TO HELP

Whether you're a member, an employer or looking at joining our community, our dedicated team of Business Development Managers is here to help.

From helping you search for lost super, to supporting you through insurance claims, to finding out why Media Super is right for you, they can answer general questions and talk you through the big picture. They also visit hundreds of work places each year to deliver tailored information sessions and meet with members one-on-one.

Read on to find out how the team have helped members, like you, in the past year.

{SA}

'After I explained what Media Super offers, she did a comparison to her retail fund and realised she was paying higher fees and didn't have any insurance cover, exposing herself and her family to financial stress if something happened.'

DOROTHY STARUCHOWICZ

M: 0418 200 668 | dorothystaruchowicz@mediasuper.com.au

I visited a print company that I hadn't been to in a while to conduct super health checks for the employees – the response was enormous! Over a couple of days and nights I was able to help dozens of members re-engage with and better understand their super.

I remember one in particular who I met in the early hours of a nightshift; she was with a retail

fund and a little apprehensive about talking to me. After I explained what Media Super offers, she did a comparison with her retail fund and realised she was paying higher fees and didn't have any insurance cover, exposing herself and her family to financial stress if something happened.



She's now a Media Super member and feels happy and secure knowing she and her family are well protected. And due to our lower fees and having a better understanding of her super, she's in a position to grow her nest egg more quickly.

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{NSW}

'Workplace education sessions are a great way to help our members be better informed about their super and talk through their questions.'

VIRGINIA FLINT

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virginiaflint@mediasuper.com.au

Workplace education sessions are a great way to help our members be better informed about their super and talk through their questions. I also use these sessions to stress the importance of getting personal financial advice and how much of an impact it can have on their retirement.

I've been really happy to see more members taking up referrals and taking advantage of our phone advisers* and Financial Planners* to get help with everything from



investment choices, to figuring out the insurance cover they need, to putting in place broader financial plans.

I also had the opportunity to talk to young creatives at a design college, a new crop of professionals who'll enter the workforce better informed about their super. You always hear that 'young people aren't engaged with their super' but I've always found that once you give them a little bit of super knowledge they're very interested.

{NSW}

JONATHON VENABLES

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jonvenables@mediasuper.com.au

I was speaking to the owner of a small creative business about super arrangements for their employees but soon discovered the owner needed some assistance with her own super and retirement planning.

She was about to receive an inheritance and wanted some advice about using the funds to make contributions to her super and also some investments outside of super. I put her in touch with one of our



Financial Planners*, who worked with her to put together a financial plan.

Now she's a happy Media Super member, confident about the plan she has in place, and has also chosen us as the default fund for her employees!

{QLD}

'It's been great to see people taking a greater interest in their super (including our younger members).'

STEVE GARDNER

M: 0423 324 352
stevengardner@mediasuper.com.au

Throughout the year I met hundreds of members across our industries, with such a diverse range of jobs, and it's been great to see people taking a greater interest in their super (including our younger members).

Unfortunately I'm not always seeing members under the happiest of circumstances.

I visited one work place to speak to 40 staff who were being made redundant and talked them through how this would affect their super and insurance, and also helped them get further help from our advice teams to plan ahead.

Helping our members have clarity and confidence about their financial wellbeing, especially during this kind of transition, is what it's all about.



{VIC}

COLLEEN SELLS

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colleensells@mediasuper.com.au

People tend to forget about their super when they change jobs and end up with multiple accounts, so we help a lot of members find and combine their super accounts every year. Sometimes it's just a couple of hundred dollars, sometimes a few thousand, but every now and then you come across a big amount they'd surprisingly forgotten.

I was visiting one of our printers and showing members how quick and easy it is to find super through their online account. One member didn't think he needed to run a search, he was sure he'd searched before and not found anything. I said let's just have a go and see what happens.

We found two super accounts he'd lost track of and when the amount popped up, he couldn't believe his eyes! He was so happy to have all of his super in one place now and vowed to never lose track of it again.



'We help a lot of members find and combine their super... sometimes it's just a couple of hundred dollars, sometimes a few thousand.'

'I'm so glad that we can be there to make sure members have the right cover and to help them through changing circumstances and hard times.'

{NSW/ACT}

PETER CLEARY

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It's really important for us to have good relationships with both our members and the employers at a company. This really showed when a longstanding employer asked me to help when an employee died suddenly; his wife was understandably devastated and needed assistance with the death benefit claim.

I worked with the employer and our insurer to make the process as easy as possible for the member's wife, acting as the single point of contact for her and providing the support she needed throughout the process.

The deceased member's wife was extremely appreciative of the help, as was the employer, and I'm glad we were able to help during such a difficult time.



{WA/NT}

PATRICK HORNEMAN

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Over the past few years, I've worked closely with a husband and wife (both members) to ensure they felt financially secure through some trying times. I initially helped with an Income Protection claim, as he was off work unwell. Soon after, he took a redundancy and our Financial Planner* Larry worked with them to put a financial plan in place for their new circumstances.

As his poor health continued and he was unable to return to work, we lodged a Total & Permanent Disablement claim. As the couple considered the possibilities they faced, Larry and I were able to help them prepare for various outcomes. Sadly he passed away this year but we have been able to help his wife access his super and benefits, and Larry is continuing to work with her as she prepares to fully retire.

It's not a happy tale, but I'm so glad that we can be there to make sure members have the right cover and to help them through changing circumstances and hard times.





UPDATE FROM THE GM ENGAGEMENT

There's a lot going on behind the scenes at Media Super to better engage our members. Our aim is to give you the right info, at the right time, throughout your working life and in retirement to help you make informed decisions and boost your retirement savings.

We're committed to investing in improvements to member services and resources, but we don't believe in spending money on widgets and trendy tech if they won't genuinely improve our members' experiences and retirement outcomes.

You may have noticed some of the work we've undertaken in the past year to make a difference to your retirement and make sure you're getting proactive service and value for money.

UPDATED SECURE SITE LAUNCHED

Managing your super or pension became a lot easier with the launch of an updated secure site. With easier

navigation and transactions, and more tools at your disposal, such as combining your super accounts, we hope we've made your life a lot easier and dealing with us more efficient.

The new site doesn't just give you the latest info about your super, it provides you with insights about what these figures mean for your retirement income.

Don't like what you see? You can now get limited personal advice online, 24/7, to see what you can do about it. The new e-advice complements our existing phone and face-to-face financial advice services, giving you even greater flexibility and access to professional advice.

HELPING FIND YOUR LOST SUPER

We've also been working hard to reunite members with their super. Change jobs, move house and before you know it, a couple of years have passed and you may not have heard from us. If we can't reach you, your super may be at risk of being sent to the ATO to join the other \$18 billion in lost super (where it will be held on your behalf until you find it via a lost super search and roll into a fund of your choice).

This year we've called, emailed and sent text messages to thousands of members and asked them to update or confirm their details. Going forward, you'll also be prompted to confirm your contact details each time you call the Helpline, and receive regular reminders when you log in.

This is just one way we're ensuring you stay engaged and never lose touch with your hard-earned super savings, one of the biggest assets you're likely to own.

WE'RE LISTENING

We want to proactively serve our members and provide you with valuable services and products. We understand that our members work in industries that are continuing to undergo significant changes, that Australian households are facing increasing financial pressures, and that member service expectations change over time. That's why we undertook research, through focus groups and telephone interviews, to better understand your current and future needs and wants.

Thank you to those members who took part in our research, we truly value your feedback and appreciate your time. We always welcome and value member feedback, so please let us know if you think there's something we could be doing better or if you're really happy with a service.

WE'VE ALSO GOT BIG PLANS FOR 2018-19

If you want a feeling of greater financial security and control in retirement, we're launching a new and innovative small group financial wellbeing program. Tailored to your life-stage, we aim to show you how to set yourself up for success in retirement, no matter what your age or account balance. It's not what you earn, or what you've saved, it's what you do with it that counts.

We're in the middle of looking at what's most important to you when you deal with us. We're mapping and re-engineering a number of key services, including how we welcome new members, and how we better support those approaching retirement. We want to make sure every experience you have with us leaves you feeling in control and knowing your future is in good hands.

It's a continual work in progress, as we're always looking for ways to improve and do what's best for our members.



60%
SAVED FROM
GOING INACTIVE

26%
LOG IN GROWTH

20%
INCREASE IN USERS



GETTING YOU SUPER SAVVY

Whether you want to find out more about growing your super, your investment options, insurance through Media Super, how to make the transition to retirement, or anything else super and pension related, we have a variety of great resources available to you.

WORKPLACE VISITS

Our Business Development Managers visited around 1,000 work places last year, delivering group info sessions about a variety of topics, as well as holding one-on-ones to talk through specific questions, help members set up their online access and walk through how to find lost super. Through these sessions, our team referred hundreds of members to our Helpline Advisers¹ and Financial Planners², and they've benefited from further advice.

We also work with partners like SuperFriend and ME to provide info sessions that not only cover super but also mental health and wellbeing, and broader financial wellbeing. With many of our industries facing structural changes and redundancies, these sessions continue to be of great value to our members during emotionally and financially stressful times.

EMPLOYER & INDUSTRY SESSIONS

Our team also continued to work with employer and industry groups – such as Screen Producers Australia, Printing Industries and the Chamber of Arts and Culture Western Australia – to help more employers in our industries understand not just their obligations when it comes to super, but how they can provide value to their employees through their choice of default fund.

ONLINE RESOURCES

Whether you're just starting your career, trying to boost your super while juggling multiple financial goals, getting ready to retire or anywhere in between, you can find the info and tools you need at mediasuper.com.au.

We regularly publish helpful super and financial tips on our blog, along with monthly updates on your investment returns and important news. Plus there's bite-size videos on a range of topics and our great guides for getting started and making the most of your super at any age. We also send quarterly email updates with a round-up of the latest tips, so make sure we have your email address to stay up-to-date.

There are also handy calculators and tools to help you understand your projected retirement balance and make informed decisions about making extra contributions, investment strategies, and more. Super members also now have access to e-advice through their online account, providing limited personal advice when it's most convenient for you.

THERE'S MORE TO COME

In 2018–19 we'll continue working to deliver you the info you need to help you make informed decisions and boost your retirement savings. We'll be developing more online resources – including further updates and improvements to the secure site – working with partners and employers to deliver more tailored education sessions, and will be bringing back seminars and webinars.

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MAKE SUPER FAIR

The idea of the 'fair go' is central to Australian society – we believe everyone should have an equal chance and be treated fairly. Why then are so many Australians not treated fairly when it comes to saving for a secure retirement?

Australian women currently retire with an average of \$115,000 less than men, and one in three retire with no super at all.¹ It's estimated that 40 per cent of older, single women are living in poverty² and are the fastest growing cohort of homeless people.³

There are a number of well-documented reasons the gender super gap exists, including the persistent gender pay gap, women taking breaks from the workforce to raise families, and super tax concessions skewed in favour of high income earners.

Looking at Media Super members, we can clearly see this gap growing over time. At age 30, average balances are basically equal, with women on \$19,634 and men on \$19,402. By age 45, women have only 72 per cent of men's balances [\$57,631 and \$79,384 respectively] and by age 65, as they near retirement, the gap has grown to 66 per cent. This gap is lower than the national average but still greatly concerning.

While super funds try to provide members with tips to help compensate for these issues, the onus shouldn't be on women to fix the problem – change is needed at a government policy level.

WHAT NEEDS TO BE DONE

Women in Super has developed the Make Super Fair policy initiative, a five-point plan⁴ to address this inequality and work towards developing a fairer system that sees women (and all low income earners) reach greater economic security in retirement.

1. Additional \$1,000 annual contribution

An annual \$1,000 contribution would be made by the Federal Government into the accounts of Australians aged 25 and over who earn less than \$37,000 per annum, phasing out over five years at \$42,000. The payment would apply until the individual's account balance reaches \$100,000.

The proposed measure would see a woman aged 25 with a starting annual salary of \$25,000 and projected retirement balance of \$205,210 instead retire with a balance of \$235,347, a 14.7 per cent increase that could mean the difference between retiring in poverty or not.

2. Increase the Superannuation Guarantee to 12 per cent

For many Australians, the main (or only) method of saving for retirement is through employer contributions.

The current 9.5 per cent Superannuation Guarantee (SG) will not enable most women to accrue sufficient savings for a comfortable retirement, even after a working lifetime of compulsory super.

The SG is currently frozen at 9.5 per cent until 2021 and will only reach 12 per cent in 2025.

There should be no further delays in moving the Superannuation Guarantee to 12 per cent.

3. Remove the \$450 monthly threshold

An estimated 220,000 women and 145,000 men are currently missing out on \$125 million of super contributions, as they don't meet the requirement to earn \$450 per month (before tax) from a single employer.

Many of these people work multiple part-time or casual jobs but do not meet the \$450 threshold at individual jobs, seeing them miss out on employer super contributions.

Women in Super proposes the \$450 threshold be abolished, allowing 365,000 working Australians the benefit of receiving employer super contributions in order to save for their retirement.

4. Include super in paid parental leave

Australians cherish our paid annual leave – it often makes us the envy of other travellers – and while we're on leave we continue to receive our regular super contributions. Use paid sick leave while you're fighting the flu and you'll still receive your super contributions. Yet very few employers pay super contributions during paid parental leave.

This sees many women miss out on thousands of dollars of super. In fact, having a family can create a 'super baby debt' for mothers of up to \$50,000 by the time they reach retirement age.⁵

Introducing employer contributions during paid parental leave would go some way to reducing this gap, and bring paid parental leave in line with all other types of paid leave.

5. Gender impact statement

The impact of tax, economic and social policy proposals and measures can have different consequences for women and men. Women in Super proposes the government measure and publish the super gender gap each year, and assess the impact that any future legislative changes to the retirement income system would have on women.

YOU CAN HELP

Women in Super has been meeting with politicians and government bodies to ensure Make Super Fair is understood and on the agenda. They also have been working with and have the support of key super, social services, women's and community groups.

Media Super, along with a number of industry super funds, is working with Women in Super to support Make Super Fair. And you can too.

Head to makesuperfair.com.au, sign up to be counted, and spread the word to your family and friends.

Make Super Fair isn't just about women; having a fair superannuation system is about all Australians having the chance to achieve a secure retirement.

1. Super Guru, 'Women and super', www.superguru.com.au/about-super/women-and-super.

2. ASFA, *Development in the level and distribution of retirement savings* [2011].

3. Council of the Ageing Submission to the Senate Inquiry into the extent of income inequality in Australia [2014].

4. Make Super Fair, www.makesuperfair.com.au.

5. Super Guru, 'Super baby debt', www.superguru.com.au/about-super/women-and-super/super-baby-debt.

AVERAGE BALANCE OF AUSTRALIANS AT RETIREMENT¹



\$270,710



\$157,050



**1 IN 3 WOMEN RETIRING WITH
NO SUPER AT ALL¹**

IT IS ESTIMATED THAT MORE THAN
**40% OF OLDER SINGLE
WOMEN LIVE IN POVERTY²**



AVERAGE SUPER BALANCES OF MEDIA SUPER MEMBERS



30 YRS: WOMEN \$19,634 MEN \$19,402

45 YRS: WOMEN \$57,631 MEN \$79,384

65 YRS: WOMEN \$78,768 MEN \$117,710

WORKING CLOSELY WITH OUR 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. These include initiatives such as The Walkley Foundation's Storyology conference, The Chamber of Arts and Culture Western Australia's Better Business program, and providing opportunities for emerging talent such as the Equity Foundation's Gristmill internship.

This year we also supported Screen Producers Australia's inaugural *Screen production in Australia: Independent screen production industry census*, an initiative that examines key trends, provides an outlook,

and estimates the contribution of the industry to Australia's economy.

It's also important to recognise and celebrate excellence, and in 2017-18 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. View the Honour Roll on page 36 for a full list.

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.

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



PASSION MAKES PERFECT

*Media Super recognises three
wonderfully talented Aussies
with a passion for their
chosen craft.*

What do a true legend of the print industry, the first female chairperson of the Western Australia Print Industry Craftsmanship Awards, and an up-and-coming actor have in common? Well, apart from all being worthy Media Super-supported award and internship winners, they also share a love and enthusiasm for their respective careers. Let's learn a bit more about them.

RIO CHARD

FROM PR TO PRINT

Rio Chard's commitment to and fascination with the print industry is inspiring. It's this dedication that led her to be the winner of the Media Super Young Executive of the Year Award at this year's National Print Awards.

During her previous life as a Production/Account Manager at a top PR and marketing agency, Rio learned enough to help Scott Print restructure their business and grow their design team. Rio proudly tells us, 'Not only have I personally developed, but so has the business. We don't really compete with traditional printers anymore. It's now more of a full-service solution.'

Now, after less than 10 years in the industry, Rio's been named as the first female Chairperson of the Western Australia Printing Industry Craftsmanship Awards. She told us what an honour this was, especially in such a predominantly male industry: 'It really represented a lot. While I'd already proved myself at Scott's, people don't expect to see a young blonde woman in a role like this, so I'd like to think it will help attract more women into the industry.'

On the subject of gender, she continues, 'It's really important, especially for women, to not get pushed



down by people. It's also important to respect tradition and learn from our past. It's not all doom and gloom like you read in the press. Print can be an exciting industry. It's what you make it.'

As you can probably sense, Rio is genuinely excited about print and about its future. She reassures us that there'll always be a place for print. It's just a changing landscape: 'Digital printing is going to continue growing, as will cross-medium printing, like having a book that's printed, which is also an eBook. Maybe with augmented reality and you can 3D print from it? There'll be a real move from print being a commodity-focused industry, to being service-focused, and the way we do business and the services we offer will change with it.'

Whatever the impending changes, we believe the print industry is in very good hands with people like Rio leading it into the next generation.

NORMAN J FIELD

PRINTING ROYALTY STILL REIGNING

Someone else who's changed the face of printing is Norman J Field. Norman has been doing it for 62 years now, and he's still going strong. He tells us his 'lifetime love of offset lithography' began in 1956 when he joined a small print business called Duplications as a sales rep.



They bought a small Rotaprint offset machine, and that was that. Since then, he's gone on to achieve an enviable list of Australian and worldwide firsts, which is why he's the deserving winner of the Media Super Industry Legend Award at this year's National Print Awards.

In 1960, Norman decided to start his own print business, aptly named Norman J Field & Company, with a staff of just two people. However, this number would grow rapidly over the coming years, perhaps partially due to Norman being a true perfectionist. He has always maintained that there is no substitute for quality, and even once proclaimed, 'Let the world print to a standard, and I will just better it'. This was definitely not an empty promise. He and a German printer he'd hired became the first people in Australia to print 200-line screen, while everyone else was printing 85. 'This gained us enormous credibility in a short period of time', he recalls. 'We were printing quality brochures for GMH, Ford, Chrysler and Kodak, and for most of Melbourne's advertising agencies.'

Norman's love of everything print is still as strong today as it ever was. 'I still work at 86 years of age, and I'm very lucky to be able to. I love having something to get up for every morning.'

They also won a prestigious worldwide Kodak competition for lithographic printing in 1970, after which Norman was flown to New York to teach Kodak his process!

When the business was eventually sold, 20 years after it's inception, there were 165 people on the payroll, spread across two factories. Over the years these employees have included many specialist printers Norman had brought in from the UK, Germany, Belgium and the Philippines, as well as equipment from Japan, America, Germany and the UK, and it's certainly paid off.

'We were the first privately owned Australian company to produce stamps,' he proudly tells us. 'We got the job because the government printers were unable to print silver ink. It was for stamps to commemorate the Queen's Silver Jubilee and her visit to Australia.' On the subject of royalty, one of Norman's prints is actually hanging in Buckingham Palace because Prince Phillip liked it so much when he saw it hanging in Parliament House. Not many of us can claim that.

His company was also the first in the world to print 500-line screen, choosing a Kenneth Jack painting because 'it had very light tones'.

Norman's love of everything print is still as strong today as it ever was. 'I still work at 86 years of age, and I'm very lucky to be able to. I love having something to get up for every morning. At the moment I thoroughly enjoy what's going on with augmented reality, and we're having great success with it.'

He concludes by saying, 'The industry's been great to me. I've been a very lucky fella.' Well, Media Super thinks the Australian printing industry has been just as lucky to have Norman J Field's relentless passion and industry-changing innovations.

NATASHA VICKERY

SMALL INTERNSHIP, HUGE LEARNING CURVE

Natasha Vickery almost chose not to go into acting because her Mum was an actor and ‘she’d seen the realities’. Luckily she changed her mind, as she was recently selected by casting director Nathan Lloyd and Gristmill directors Wayne Hope and Robyn Butler from more than 70 applicants for an Equity internship on the set of *Back in Very Small Business*.



During the internship, Natasha got to observe, ask questions, and generally soak up the experience of being on a working set. She couldn't sound more grateful as she told us, 'As soon as I arrived, Robyn and Wayne took me under their wings and made me feel welcome. They insisted I ask as many questions as I wanted. I watched Robyn a lot as she was directing, but Wayne was amazing to watch too. He had his opinions but Robyn was in charge. I would look at them and wonder how they did it. On the set and away from it, I didn't see any personality shift. They were always relaxed and having fun with the cast and crew. It's such a stressful environment but they didn't crack, ever.'

Natasha learnt a great deal while on set, including some key advice that Robyn gave her. 'She told me it's good to try different things, to experiment as an actor, but that it has to be within reason. It has to be in a way that serves the other characters in the scene, and serves the story. Otherwise, it becomes self-indulgent. There are a lot of pressures as an actor to feel you have to be the best and show everything you can do. But that's not necessarily required all the time to tell the story.'

Something else she picked up was the difference (and similarities) between stage and screen, saying, 'Performing on set is like performing to an audience, because people are watching. But your energy shouldn't reach those people standing around you. It should reach the camera and the other actors. It's strange, it's a theatrical experience because you're being watched, but no one's really watching you as they're too busy framing their shot or trying to get the sound right.'

Media Super was very pleased to discover how things have changed since the internship. Natasha is now auditioning for film and television roles, as well as theatre. 'Before the internship, the idea of television seemed so out of reach to me, but that's all changed. Now I've been in that environment, I know that I can do it. It's given me the confidence to know that I belong there. My agent is getting me more TV auditions now, and when I walk in to the auditions I know what's required of me.'

'Before the internship, the idea of television seemed so out of reach to me, but that's all changed. Now I've been in that environment, I know that I can do it.'

We wish Natasha the best of luck for her future on stage and on screen, and congratulate her on being the very worthy winner of the 2018 Equity Foundation Gristmill Internship.

Hearing these stories of such passion and dedication from just three members of our print, media, entertainment and arts world makes us proud of our continued support of these industries. We once again thank Rio, Norman and Natasha and look forward to meeting the next wave of winners.



HONOUR ROLL



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.

QUEENSLAND CLARION AWARDS

- ★ Photographic Essay – **Zac Simmonds** [8] for *Crim Reality*
- ★ All Media, Most Outstanding Journalism Student – **Jessica Stewart** [6], Body of Work

WALKLEY AWARDS FOR EXCELLENCE IN JOURNALISM

- ★ Print/Text News Report – **Nick Hansen** [1], *The Daily Telegraph*, Steal as you earn: tax chief's son accused of helping mastermind \$100m tax fraud; Sons and Fraudsters; Family tax benefits: ATO Boss tried to help scamming son
- ★ Book Award – **Louise Milligan** [13], *Cardinal: The Rise and Fall of George Pell*

WALKLEY MID-YEAR AWARDS

- ★ Best Freelance Journalist – **Jo Chandler** [10], *The Monthly* and *Background Briefing*, Radio National ABC, Climate of Change

AWGIES

- ★ Feature Film, Adaption – **Luke Davies** [9], *Lion*

AGDA DESIGN AWARDS

- ★ Studio of the Year – **Fabio Ongarato Design** [20]
- ★ Identity – **Sydney School of Entrepreneurship** [11]

NORTHERN TERRITORY MEDIA AWARDS

- ★ Best Broadcast Interview, Television/Radio – **Katie Woolf** [12], Mix 104.9, Body of work
- ★ Best News Camerawork of the Year – **Ryan Scott-Young** [4], ABC, Body of work
- ★ Best News Coverage, Print/Text – **Matt Cunningham** [16], *Sky News/NT News*, NT's Prison Blues

NEWSPAPER OF THE YEAR AWARDS

- ★ Photography of the Year, Community – 'Of the Sea', **Wesley Monts** [14], *Herbert River Express*
- ★ Photography of the Year, Regional – 'Snake Boy', **Glenn Hampson**, *Gold Coast Bulletin*
- ★ Photography of the Year, National/Metropolitan
'Dogs and Dust', **Rohan Kelly**, *The Sunday Telegraph*
'Wild Side', **Rohan Thomson**, *The Canberra Times*

SCREEN PRODUCERS AWARDS

- ★ Media Super production Business of the Year – **Matchbox Pictures**

VICTORIAN COUNTRY PRESS AWARDS

- ★ Best Print Advertisement [under 2,000 circulation] – *Snowy River Mail*
- ★ Best Print Advertisement [2,000–6,000 circulation] – *Wangaratta Chronicle*
- ★ Best Print Advertisement [over 6,000 circulation] – *Baw Baw Shire & West Gippsland Trader*
- ★ Best Community Campaign [under 2,000 circulation] – *West Wimmera Advocate*
- ★ Best Community Campaign [2,000–6,000 circulation] – *Great Southern Star*
- ★ Best Community Campaign [over 6,000 circulation] – *South Gippsland Sentinel Times*
- ★ Best House Advertisement [under 2,000 circulation] – *Pakenham Gazette*

QUEENSLAND COUNTRY PRESS AWARDS

- ★ Best Overall Print Advertisement – **Herbert River Express, Liqua Force Liquid Ezy 3**
- ★ Most Improved Newspaper – **Noosa Today**
- ★ Best Newspaper [under 10,000 circulation] – **Laidley Plainland Leader**
- ★ Best Newspaper [over 10,000 circulation] – **Noosa Today**
- ★ Best Newspaper employing two or less [FTE] staff – **Noosa Today**

WA MEDIA AWARDS

- ★ Best Feature Photographic Essay – **Michael Wilson** [15], *The West Australian*, Beeliar Wetlands Clash
- ★ Best News Story or Feature, Television/Audio-Visual Journalism – **Rebecca Johns** [3], *Nine Network Australia*, Kalgoorlie Riots

THE ADG AWARDS

- ★ Best Direction of a Documentary Feature Film – **Larissa Behrendt** [7] for *After the Apology*

FILMBITES

- ★ Commitment and Achievement Award – **Daisy Axon** [5], **Margot Kelsall**, **Cohan Orzanski**, **Vienna Wincomb**, **Connor Fantasia-Serve**, **Cooper van Grootel** [19], **Jordan Paolillo**

NATIONAL PRINT AWARDS

- ★ Young Executive of the Year Award – **Rio Chard, Scott Print**
- ★ Industry Legend Award – **Norman Field**

WESTERN AUSTRALIAN PICAS

- ★ WA Young Executive of the Year – **Rio Chard**

SOUTH AUSTRALIAN MEDIA AWARDS

- ★ Bronze: Best Three Headlines – **Greg Barila, News Corp** [18]: *Mr Xenopom, Now you sashimi, now you don't!* and *All quiet on the question front*
- ★ Bronze: Radio/Audio News and Current Affairs or Feature – **Caroline Winter** [2], ABC, *Summer Special: Australia's Space Race*
- ★ Silver: Best TV Broadcaster [Presenter, Reporter, Camera] – **Angelique Donnellan**, ABC

EQUITY ENSEMBLE AWARDS

- ★ Outstanding Performance in a Drama Series – **Cleverman Series 2: Hunter Page-Lochard, Rob Collins, Iain Glen, Frances O'Connor, Deborah Mailman, Tasma Walton, Rarriwuy Hick, Rachael Blake, Luke Ford, Jada Alberts, Clarence Ryan, Tony Briggs**

TASMANIAN MEDIA AWARDS

- ★ Best News Image – **Cordell Richardson** [21], Fairfax Media: On the scene
- ★ Best News Story – **Simeon Thomas-Wilson** [17], *The Mercury/Sunday Tasmanian*: Glenorchy City Council Board of Inquiry

FLICKERFEST

- ★ Best Screenplay in an Australian Short Film – *After All* Director/ Writer: **Michael Cusack** Producer: **Richard Chataway**

AUSTRALIAN BOOK INDUSTRY AWARDS

- ★ Publisher of the Year – **HarperCollins Publishers**

SOUTH AUSTRALIAN COUNTRY PRESS

- ★ Best Advertisement [Image/ Branding] – **The Leader**

OTHER AWARDS

SUPPORTED THIS YEAR

- ★ Helpmann Awards
- ★ Australian Commercial Radio Awards
- ★ Green Room Awards
- ★ PICAs in Queensland, New South Wales, Victoria and South Australia
- ★ Diemen Awards
- ★ Casting Guild of Australia
- ★ Brisbane Advertising and Design Club

SMALLEST AWARD WINNERS SCORE BIG ROLES

Media Super's support of Filmbite's Outstanding Commitment and Achievement Awards includes a contribution towards the winners' next semester of studies. In the past a number of talented students have landed roles in major Australian and international productions and this year's winners are no exception.

Daisy Axon has just completed a key child role in a major feature film recently produced in Melbourne [title still under wraps], and Cooper van Grootel has just finished shooting a lead role in *Go Karts*, a feature film from the makers of *Paper Planes*.

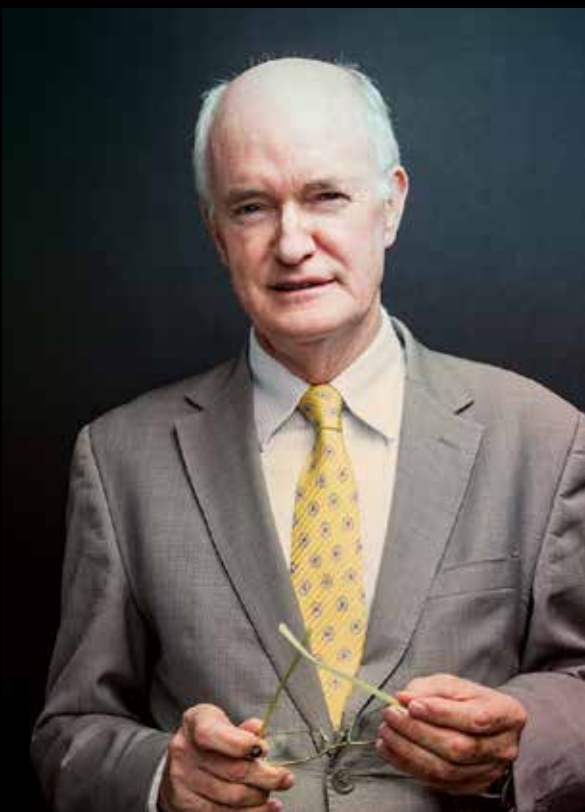


LEADERSHIP TEAM

YOUR TRUSTEE DIRECTORS

The Trustee of Media Super is Media Super Limited.

The Board of Media Super Limited includes individuals nominated by the sponsors of Media Super to represent all members and employers and an independent director. The Board appoints the Chairperson.



GERARD NOONAN (CHAIRPERSON)

Member Representative

APPOINTED

- > 01/07/2008
- > 01/02/1991 to 30/06/2008 [Chair JUST Super]

NOMINATING ORGANISATION

- > Media Entertainment and Arts Alliance (MEAA)

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Board Member, AIST
- > 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

QUALIFICATIONS

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

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

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



ANN TONKS AM

Member Representative

APPOINTED

- > 01/07/2017

NOMINATING ORGANISATION

- > Live Performance Australia

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Alternate Director, Media Super Limited, 13/08/2015 to 30/06/2017
- > Director, Media Super Limited, 13/03/2014 to 13/08/2015
- > Arts and Cultural Management Consultant, Live Performance Australia
- > Chair of Helpmann Awards Administrative Committee, Live Performance Australia
- > Advisory Board member, Australian School of Performing Arts
- > Casual academic, University of Melbourne
- > Casual academic, Central Queensland University
- > Chief Executive Officer / General Manager, Melbourne Theatre Company, 1994–2012
- > Station Manager / Federal Editor, Radio National, ABC Radio, 1989–1994
- > Station Manager, 6UVS-FM, 1986–1989
- > Former Vice President, Live Performance Australia
- > Chair, Helpmann Awards Administrative Committee

QUALIFICATIONS

- > Former Honorary Research Fellow, School of Culture and Communication, University of Melbourne
- > Master of Business Administration, University of South Australia
- > Bachelor of Economics (Honours), University of Western Australia
- > Graduate of Australian Institute of Superannuation Trustees

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Investment Committee
- > Insurance Committee

KATRINA FORD

Member Representative

APPOINTED

- > 01/07/2008
- > 20/08/2002 to 30/06/2008 (Print Super)

NOMINATING ORGANISATION

- > AMWU – Printing Division

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Lawyer, AMWU – Printing Division
- > Former National Industrial Officer, AMWU – Printing Division
- > Member, Australian Plaintiff Lawyers Association
- > Practising Solicitor specialising in Industrial Employment Law
- > Former Panelist Member, Women on Boards

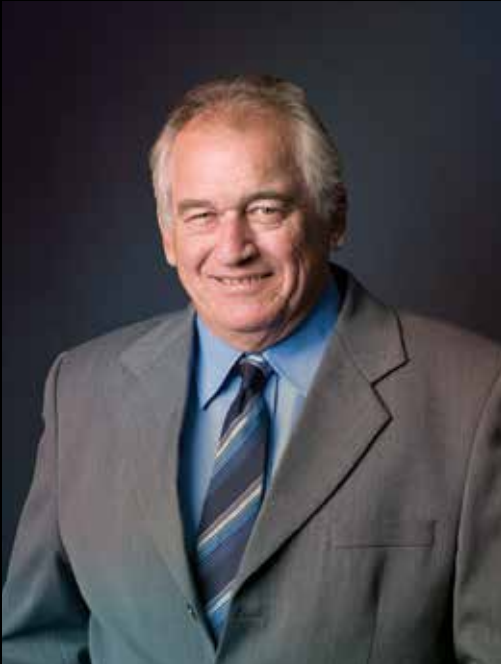
QUALIFICATIONS

- > Bachelor of Arts and Law, UTS
- > Graduate of Australian Institute of Superannuation Trustees
- > Certificate, Advocacy in the Commission, University of Sydney

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Audit and Risk Committee





PETER HALTERS

Employer Representative

APPOINTED

- > 01/07/2008
- > 19/10/2000 to 30/06/2008 [Print Super]

NOMINATING ORGANISATION

- > Printing Industries Association of Australia [PIAA]

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Director, McPherson Binding Pty Ltd
- > Director, Palcoy Pty Ltd
- > Former Director, Sydney Binding

QUALIFICATIONS

- > Chartered Accountant
- > Bachelor of Business [Accounting]
- > Chartered Secretary
- > Graduate of Australian Institute of Superannuation Trustees
- > Chartered Tax Advisor

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Audit & Risk Committee [Chair]

CARMEL TEBBUTT

Independent Director

APPOINTED

- > 10/12/2015

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Chief Executive Officer, Medical Deans ANZ
- > Honorary Associate, Graduate School of Government, The University of Sydney
- > Director, NSW Kids in Need Foundation
- > Director, Woolcock Research Institute
- > CEO of Mental Health Coordinating Council
- > 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, Ageing, 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
- > Bachelor of Economics, University of Sydney

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Audit & Risk Committee
- > Remuneration & Nominations Committee





SUSAN HEANEY

Employer Representative

APPOINTED

- > 01/09/2013

NOMINATING ORGANISATION

- > Printing Industries Association of Australia (PIAA)

OTHER ROLES, DIRECTORSHIPS & 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–December 2013
- > Director, PrintEX11 Exhibition Board, 2010–2011
- > Acting National President, PIAA, September–December 2010
- > National Vice President, PIAA, 2009–2010
- > Alternate Director, Media Super, 2007–September 2013
- > National Councillor, PIAA, September 2006–December 2010
- > State President – Queensland, PIAA, 2006–2008
- > Regional Councillor – Queensland, PIAA, 2003–2010
- > Director, Hortsuper and Member, Investment, Governance & Benefits Committee, Member, Insurance Committee, 1999–2004

QUALIFICATIONS

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

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Audit & Risk Committee
- > Remuneration & Nominations Committee

STUART GORDON

Member Representative

APPOINTED

- > 01/07/2008
- > 26/08/2004 to 30/06/2008 (Print Super)

NOMINATING ORGANISATION

- > AMWU – Printing Division

OTHER ROLES AND DIRECTORSHIPS

- > Member of AMWU South Australian State Council
- > Official & Organiser for AMWU
- > Former Deputy, Construction Benefit Services (South Australia)

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Insurance Committee (Chair)
- > Remuneration & Nominations Committee





CHRIS WARREN

Member Representative

APPOINTED

- > 01/07/2008
- > 06/06/1986 to 30/06/2008 [JUST Super]

RESIGNED

30/06/2018

NOMINATING ORGANISATION

- > Media Entertainment and Arts Alliance [MEAA]

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Former Federal Secretary, MEAA
- > Director of Super Chat Media Pty Ltd

QUALIFICATIONS

- > Master of Business Administration, AGSM
- > Certificate of Trustee Practice

DALE BRIDLE

Employer Representative

APPOINTED

- > 01/07/2008
- > 21/02/2008 to 30/06/2008 [JUST Super]

NOMINATING ORGANISATION

- > Fairfax Media

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Chief Financial Officer & Operations Director, Stuff New Zealand [Fairfax Media Ltd]
- > 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 [Chair]
- > Investment Committee





GARY CALLAGHAN

Member Representative

APPOINTED

- > 31/08/2017

NOMINATING ORGANISATION

- > AMWU – Printing Division

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Alternate Director, Media Super Limited, 15/11/2012 to 30/08/2017
- > Director, Blacktown Workers Club
- > Delegate & FOC, AMWU – Printing Division

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Investment Committee

FORMER DIRECTOR

Lorraine Cassin
Member Representative

APPOINTED

- > 15/10/2009

RESIGNED

- > 08/08/2017

NOMINATING ORGANISATION

- > AMWU – Printing Division

PHILIP ANDERSEN

Employer Representative

APPOINTED

- > 01/07/2008
- > 11/02/1997 to 30/06/2008 (Print Super)

NOMINATING ORGANISATION

- > Printing Industries Association of Australia (PIAA)

OTHER ROLES, DIRECTORSHIPS & EXPERIENCE

- > Director, Printing Industries Credits Ltd, 1994–2008
- > Chief Executive Officer, Printing Industries Association of Australia, 2005–2011
- > Director, Printing Industry Services Ltd, 1994–2000
- > Board Member, Australian Business Economists, 1984–1998
- > NSW Council Member, Economics Society of Australia, 1988–1992

QUALIFICATIONS

- > Bachelor of Economics, University of Sydney

MEDIA SUPER BOARD COMMITTEE MEMBERSHIP

- > Investment Committee (Chair)



YOUR EXECUTIVE TEAM



GRAEME RUSSELL

Chief Executive Officer

APPOINTED

- > March 2013

CAREER OVERVIEW

- > CEO, First Super
- > Chief of Staff, Minister for Public Transport and the Arts (VIC)
- > Deputy CEO, Melbourne Enterprises International Ltd
- > Finance Director, Communication Industries Pty Ltd
- > CFO, STA Travel (Worldwide)
- > Director, JUST Super

QUALIFICATIONS

- > Bachelor of Business, RMIT
- > Graduate Diploma of Applied Finance [Financial Planning]
- > Fellow of the Institute of Chartered Accountants of Australia
- > Fellow of the Australian Institute of Superannuation Trustees
- > Fellow of the Australian Institute of Company Directors



MICHAEL ROONEY

Deputy Chief Executive Officer

APPOINTED

- > January 2003

CAREER OVERVIEW

- > General Manager Finance and Compliance, Media Super
- > General Manager Operations, Print Super
- > Product Manager, ANZ
- > Superannuation Manager, AM Corporation

QUALIFICATIONS

- > Diploma of Financial Planning [Superannuation]
- > RG146



NORMAN ZHANG

General Manager, Investments

APPOINTED

- > November 2017

CAREER OVERVIEW

- > Investment Consultant, Frontier Advisors
- > Management Consultant – Merger Integration, Ernst & Young
- > Consultant – Valuations and Business Modelling, Ernst & Young

QUALIFICATIONS

- > Chartered Financial Analyst, CFA Institute
- > Graduate Diploma of Chartered Accounting, Institute of Chartered Accountants Australia
- > Bachelor of Commerce, The University of Melbourne



ERICK CORDERO

General Manager, Growth

APPOINTED

- > August 2014

CAREER OVERVIEW

- > Business Development & Strategic Corporate Relationships, REST
- > Corporate Superannuation – Senior National Strategy & Sales Manager, ING
- > National Operations & Customer Service Manager, ING
- > Corporate Superannuation Senior Transition Manager, ING

QUALIFICATIONS

- > MBA Executive (AGSM)
- > Graduate Diploma of Applied Finance and Investment (SIA)
- > Fellow of FINSIA
- > Associate of ASFA



JENNIFER MCSADDEN

General Manager, Engagement

APPOINTED

- > June 2017

CAREER OVERVIEW

- > Digital Producer, SuperEd
- > Head of Customer Management, Mine Wealth + Wellbeing
- > Communications and Marketing Manager, REST

QUALIFICATIONS

- > Masters in Organisational Change [in progress], Melbourne Business School
- > Masters in Business Administration, University of Technology, Sydney
- > Bachelor of Communications, University of Canberra

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. Six 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	Insurance Committee	Remuneration & Nominations Committee	Investment Committee
Gerard Noonan	[Chair] 6/6	6/6	1/1 [#]	3/3	4/4
Katrina Ford	6/6	5/6	1/1 [#]	–	–
Stuart Gordon	5/6	–	[Chair] 2/2	1/2 [^]	–
Chris Warren	6/6	–	–	1/1 [#]	4/4
Philip Andersen	6/6	–	–	1/1 [#]	[Chair] 4/4
Dale Bridle	4/6	–	–	[Chair] 2/3	4/4
Peter Halters	6/6	[Chair] 6/6	–	–	–
Susan Heaney	5/6	6/6	–	2/2 [^]	1/1 [#]
Carmel Tebbutt	4/6	5/6	–	2/2 [^]	–
Ann Tonks	6/6	–	1/1 [^]	–	2/3 [^]
Gary Callaghan	6/6	–	–	1/1 [†]	2/3 [^]
Lorraine Cassin*	0/0	–	–	0/0	0/0

* Resigned as Director and from committees on 8/08/2017.

[#] Resigned from committee on 27/09/2017.

[^] Appointed to committee on 28/09/2017.

[†] Attended as proxy for Stuart Gordon.

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 2017–2018, Directors received a base rate of \$42,964 (including super if it was paid to the individual) per year (\$77,335 including super for the Chair). An additional 10 per cent of the base rate was paid to Audit and Risk Committee and Investment Committee chairs. Alternate Directors received a base rate of \$7,161 (including super if it was paid to the individual) per year.

Director	Remuneration*	Paid to
Gerard Noonan	\$ 77,334.72	Director
Philip Andersen	\$48,263.30	Director
Lorraine Cassin	\$ 7,160.65	AMWU
Peter Halters	\$ 47,260.32	Director
Katrina Ford	\$ 42,963.84	AMWU
Stuart Gordon	\$ 42,963.84	AMWU
Chris Warren	\$ 42,142.63	Director
Dale Bridle	\$ 42,963.84	Epping Floral Centre
Susan Heaney	\$ 42,963.84	Director
Carmel Tebbutt	\$ 42,963.84	Director
Ann Tonks	\$7,007.00	Director
Gary Callaghan^	\$36,996.74	AMWU
Matthew Deaner (Alternate Director)	\$ 7,161.16	SPA
Alan Douglas (Alternate Director)	\$ 7,161.16	Director
Paul Murphy (Alternate Director)	\$ 7,161.16	MEAA
Ian Mortimer (Alternate Director)	–	N/A

* Total actual payments for 2017–18, including tax and super guarantee. Amounts may vary due to timing.

^ Please note, during 2017–18 Gary Callaghan was an Alternate Director from 1/07/2017 to 30/08/2017 and was appointed as a Director from 31/08/2017.

EXECUTIVE AND MANAGEMENT SALARIES

The Total Remuneration Packages* effective 30 June 2018 of Executives employed by Media Super are as follows:

2017–2018	Remuneration*
Graeme Russell	\$342,682.44
Michael Rooney	\$282,462.90
Erick Cordero	\$238,913.33
Jennifer McSpadden	\$224,395.51
Norman Zhang^	\$121,673.17

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

^ Employment with Media Super commenced November 2017 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 2018 [% p.a. net of investment fees and taxes]							
Option	1 year	3 years	5 years	7 years	10 years	Since inception [†]	Inception date
High Growth	12.32	9.32	11.00	9.99	6.99	6.63	1/10/2000
Growth	11.37	8.86	9.96	9.14	6.58	6.97	1/07/1998
Balanced [MySuper]	10.14	8.15	9.16	8.53	6.33	8.44	1/01/1987
Stable	5.51	4.84	5.66	5.54	5.11	5.64	1/07/1998
Cash	1.71	1.79	2.12	2.54	2.97	3.69	1/01/2003
Australian Shares	13.07	9.20	10.38	9.21	6.57	7.91	1/04/2005
Overseas Shares	10.88	7.55	10.66	10.47	7.35	6.77	1/04/2005
Property	7.63	8.56	8.88	9.03	6.42	8.32	1/04/2005
Fixed Interest	2.12	2.69	3.54	4.29	4.82	4.39	1/08/2005
Sustainable Future Shares	5.54	7.12	9.18	8.80	6.24	6.67	1/08/2005
Diversified Shares*	12.46	8.62	-	-	-	8.47	1/12/2014
Moderate Growth*	7.22	5.16	-	-	-	5.50	1/11/2014
Income Plus*	4.68	5.28	-	-	-	5.00	1/11/2014
Passive Australian Shares*	12.87	8.68	-	-	-	8.90	1/11/2014
Australian Small Companies*	22.09	12.37	-	-	-	8.91	1/11/2014
Passive International Shares*	14.06	8.49	-	-	-	10.36	1/01/2015
Hedged International Shares*	9.98	-	-	-	-	14.86	1/04/2016
Emerging Markets Shares*	10.19	5.03	-	-	-	6.51	1/11/2014
Global Listed Property*	7.09	5.38	-	-	-	1.65	1/11/2014
Global Listed Infrastructure*	1.48	1.89	-	-	-	2.13	1/11/2014
Global Natural Resources*	6.32	-0.38	-	-	-	-1.00	1/11/2014
Unlisted Infrastructure*	10.19	-	-	-	-	9.71	1/11/2016
Direct Investment [#]	-	-	-	-	-	-	-

SUPER MEMBERS

Investment returns for the financial year ending 30 June 2018 [% p.a. net of investment fees and taxes]

Option	1 year	3 years	5 years	7 years	10 years	Since inception [†]	Inception date
SMARTPATH COHORT							
SmartPath 2014–2018*	–	–	–	–	–	–	–
SmartPath 2009–2013*	–	–	–	–	–	–	–
SmartPath 2004–2008*	–	–	–	–	–	–	–
SmartPath 1999–2003*	–	–	–	–	–	–	–
SmartPath 1994–1998*	–	–	–	–	–	–	–
SmartPath 1989–1993*	10.74	–	–	–	–	7.77	1/09/2015
SmartPath 1984–1988*	11.56	–	–	–	–	6.09	1/08/2015
SmartPath 1979–1983*	11.04	7.02	–	–	–	5.85	1/04/2015
SmartPath 1974–1978*	10.87	7.65	–	–	–	6.44	1/04/2015
SmartPath 1969–1973*	11.04	7.55	–	–	–	6.33	1/04/2015
SmartPath 1964–1968*	10.25	–	–	–	–	6.26	1/08/2015
SmartPath 1959–1963*	8.75	6.31	–	–	–	5.60	1/05/2015
SmartPath 1954–1958*	7.57	5.45	–	–	–	4.79	1/06/2015
SmartPath 1949–1953*	5.98	–	–	–	–	4.80	1/08/2015
SmartPath Pre–1949*	6.64	–	–	–	–	6.83	1/04/2016

TRANSITION TO RETIREMENT MEMBERSInvestment returns for the financial year ending 30 June 2018 [% p.a. net of investment fees and taxes[^]]

Option	1 year	3 years	5 years	7 years	10 years	Since inception [†]	Inception date
High Growth	12.32	10.07	12.02	10.99	7.46	6.99	1/07/2001
Growth	11.37	9.55	10.92	10.09	7.10	6.86	1/07/2001
Balanced [default]	10.14	8.85	10.11	9.47	6.89	6.76	1/07/2001
Stable	5.51	5.35	6.34	6.26	5.73	5.91	1/07/2001
Cash	1.71	2.00	2.41	2.93	3.46	4.25	1/01/2003
Australian Shares	13.07	10.11	11.35	10.05	6.88	8.19	1/04/2005
Overseas Shares	10.88	7.79	11.55	11.54	8.01	7.45	1/04/2005
Property	7.63	9.17	9.78	10.04	7.04	9.20	1/04/2005
Fixed Interest	2.12	2.93	3.99	4.92	5.58	5.20	1/08/2005
Sustainable Future Shares	5.54	7.75	9.88	9.49	6.44	6.77	1/08/2005
Diversified Shares*	–	–	–	–	–	12.03	1/09/2017
Moderate Growth*	7.22	5.43	–	–	–	5.77	1/12/2014
Income Plus*	4.68	5.33	–	–	–	5.14	1/12/2014
Passive Australian Shares*	12.87	–	–	–	–	12.80	1/11/2015
Australian Small Companies*	–	–	–	–	–	–	–
Passive International Shares*	14.06	–	–	–	–	8.85	1/09/2015
Hedged International Shares*	9.98	–	–	–	–	10.45	1/03/2017
Emerging Markets Shares*	–	–	–	–	–	–	–

Continued overleaf

TRANSITION TO RETIREMENT MEMBERS

Investment returns for the financial year ending 30 June 2018 (% p.a. net of investment fees and taxes[^])

Option	1 year	3 years	5 years	7 years	10 years	Since inception [†]	Inception date
Global Listed Property*	7.09	5.58	–	–	–	1.66	1/12/2014
Global Listed Infrastructure*	1.48	2.09	–	–	–	2.41	1/12/2014
Global Natural Resources*	–	–	–	–	–	5.82	1/08/2017
Unlisted Infrastructure*	–	–	–	–	–	10.16	1/09/2017
Direct Investment [#]	–	–	–	–	–	–	–
LifetimePlus*	–	–	–	–	–	–	–

PENSION MEMBERS

Investment returns for the financial year ending 30 June 2018 (% p.a. net of investment fees and taxes)

Option	1 year	3 years	5 years	7 years	10 years	Since inception [†]	Inception date
High Growth	13.41	10.43	12.24	11.14	7.57	7.05	1/07/2001
Growth	12.97	10.07	11.24	10.32	7.25	6.95	1/07/2001
Balanced (default)	11.00	9.14	10.28	9.59	6.97	6.81	1/07/2001
Stable	6.17	5.57	6.47	6.35	5.79	5.94	1/07/2001
Cash	2.39	2.23	2.55	3.03	3.53	4.29	1/01/2003
Australian Shares	15.14	10.78	11.76	10.34	7.07	8.34	1/04/2005
Overseas Shares	11.84	8.09	11.74	11.68	8.10	7.52	1/04/2005
Property	8.74	9.54	10.00	10.20	7.15	9.29	1/04/2005
Fixed Interest	3.08	3.26	4.19	5.06	5.68	5.27	1/08/2005
Sustainable Future Shares	6.92	8.22	10.17	9.70	6.58	6.87	1/08/2005
Diversified Shares*	–	–	–	–	–	13.20	1/09/2017
Moderate Growth*	8.17	5.73	–	–	–	6.03	1/12/2014
Income Plus*	5.60	5.64	–	–	–	5.40	1/12/2014
Passive Australian Shares*	14.25	–	–	–	–	13.32	1/11/2015
Australian Small Companies*	–	–	–	–	–	–	–
Passive International Shares*	15.49	–	–	–	–	9.33	1/09/2015
Hedged International Shares*	10.46	–	–	–	–	10.81	1/03/2017
Emerging Markets Shares*	–	–	–	–	–	–	–
Global Listed Property*	7.96	5.86	–	–	–	1.89	1/12/2014
Global Listed Infrastructure*	0.76	1.85	–	–	–	2.21	1/12/2014
Global Natural Resources*	–	–	–	–	–	6.56	1/08/2017
Unlisted Infrastructure*	–	–	–	–	–	10.87	1/09/2017
Direct Investment [#]	–	–	–	–	–	–	–
LifetimePlus*	–	–	–	–	–	–	–

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.

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 or by calling our Super Helpline on **1800 640 886**.

[†] Historical returns before 1 July 2008 are based on former Print Super investment returns.

* These investment options were offered from 2014 or later and funds, if any, were first invested from their listed inception date and therefore past performance for the investment is not available prior to that.

[^] Investment returns for Transition To Retirement pensions became taxed from 1 July 2017.

[#] 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 may be different for each member.

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

HOW YOUR SUPER IS INVESTED

PRE-MIXED

BALANCED Our default [MySuper] investment option

Investment overview

Balanced offers a significant exposure to growth assets of 73%, and 27% to defensive assets.

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 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 [5–10 years].

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	28	18–38
Equity	n/a	Listed	24	12–35
Defensive assets				
Infrastructure [#]	n/a	n/a	11	2–22
Property [#]	Aust. domicile	Unlisted	10	4–18
Other [#]	n/a	n/a	8	0–22
Fixed Income	n/a	n/a	16	1–31
Cash	Aust. domicile	n/a	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 %].

[#] The benchmark strategic allocation of 'Infrastructure', 'Property' and 'Other' investments are allocated in part to growth and defensive assets to make the total Growth vs Defensive split.

HIGH GROWTH

Investment overview

High Growth provides a high-growth-oriented investment strategy, with 98% invested in growth assets such as shares and 2% invested in defensive assets.

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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	43	33–53
Equity	n/a	Listed	36	26–46
Defensive assets				
Other [#]	n/a	n/a	19	0–38
Cash	Aust. domicile	n/a	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 %].

[#] The benchmark strategic asset allocation of 'Other' investments are wholly allocated to growth assets to make the total Growth vs Defensive split.

GROWTH

Investment overview

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

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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	36	26–46
Equity	n/a	Listed	28	17–37
Defensive assets				
Infrastructure [#]	n/a	n/a	7	0–14
Property [#]	Aust. domicile	Unlisted	4	0–8
Other [#]	n/a	n/a	10	0–30
Fixed Income	n/a	n/a	12	4–40
Cash	Aust. domicile	n/a	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 %].

[#] The benchmark strategic asset allocation of 'Infrastructure', 'Property', and 'Other' investments are allocated in part to growth and in part to defensive assets to make the total Growth vs Defensive split.

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.

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 60% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.54% p.a.

Risk: The estimated chance that negative returns will occur in any financial year is less than 1 in 8.

Standard Risk Measure

Risk band: 4 **Risk label:** Medium

Expected number of years of negative 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 65% allocation to defensive assets.

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 five-year periods, having an 80% 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.

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	19	10–35
Equity	Inter. domicile	Listed	19	10–35
Property	Aust. domicile	Unlisted	3	0–15
Property	Inter. domicile	Listed	3	0–10
Infrastructure	Inter. domicile	Listed	3	0–10
Infrastructure	Inter. domicile	Unlisted	3	0–15
Other	Inter. domicile	n/a	5	0–20
Defensive assets				
Fixed Income	Aust. domicile	Listed	13	0–35
Fixed Income	Inter. domicile	Listed	22	0–45
Cash	Aust. domicile	Unlisted	10	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 %]. 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.

Recommended minimum investment timeframe

Medium [1–5 years].

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	9	2.5–22.5
Equity	n/a	Listed	9	2.5–22.5
Defensive assets				
Infrastructure [#]	n/a	n/a	9	4–14
Property [#]	Aust. domicile	Unlisted	7	2–12
Other [#]	n/a	n/a	6	0–24
Fixed Income	n/a	n/a	35	16–54
Cash	Aust. domicile	n/a	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 %].

[#] The benchmark strategic asset allocation of 'Infrastructure', 'Property', and 'Other' investments are allocated in part to growth and in part to defensive assets to make the total Growth vs Defensive split.

INCOME PLUS

Investment overview

Income Plus invests mainly in defensive assets across most asset classes including fixed interest and high-yield debt. It is designed for members who want exposure to mainly defensive assets and can tolerate a medium level of risk over 5–10 years.

Intended to be suitable for

Investors seeking moderate investment returns over the medium to long term (minimum 5–10 years) through exposure to mainly defensive assets.

Investment objectives

Return: Over rolling five-year periods, having a 60% probability of achieving a member investment return after fees and taxes equivalent to CPI + 3.29% p.a.

Risk: The estimated chance that negative returns will occur in any financial year is less than 1 in 13.

Standard Risk Measure

Risk band: 3 **Risk label:** Low to Medium

Expected number of years of negative returns over any 20-year period: 1 to less than 2.

Recommended minimum investment timeframe

Medium to long (5–10 years).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	18	5–30
Equity	Inter. domicile	Listed	0	0–15
Property	Aust. domicile	Unlisted	4	0–15
Property	Inter. domicile	Listed	3	0–10
Infrastructure	Inter. domicile	Listed	3	0–10
Infrastructure	Inter. domicile	Unlisted	4	0–15
Other	Inter. domicile	n/a	0	0–10
Defensive assets				
Fixed Income	Inter. domicile	Listed	44	15–60
Fixed Income	Aust. domicile	Listed	20	0–40
Cash	Aust. domicile	Unlisted	4	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 %].

SINGLE ASSET CLASS

AUSTRALIAN SHARES

Investment overview

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

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 + 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	95	85-100
Defensive assets				
Cash	Aust. domicile	n/a	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 %].

PASSIVE AUSTRALIAN SHARES

Investment overview

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

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 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 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	100	90-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

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.

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 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 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	100	90-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

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.

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 + 4.52% 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	47	30-60
Equity	Inter. domicile	Listed	53	30-60
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

OVERSEAS SHARES

Investment overview

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

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 + 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	n/a	Listed	95	85-100
Defensive assets				
Cash	Aust. domicile	n/a	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 %].

PASSIVE INTERNATIONAL SHARES

Investment overview

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

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 60% 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: 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Inter. domicile	Listed	100	90-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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.

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 60% 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: 6 or greater.

Recommended minimum investment timeframe

Long (10+ years).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Inter. domicile	Listed	100	90-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

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.

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 60% 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: 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Inter. domicile	Listed	100	80-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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.*

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 + 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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	95	85-100
Defensive assets				
Cash	Aust. domicile	n/a	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.

PROPERTY

Investment overview

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

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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Property	Inter. domicile	Listed	24	10-40
Defensive assets				
Property [#]	Aust. domicile	Unlisted	71	45-95
Cash	Aust. domicile	n/a	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 %].

[#] The benchmark strategic asset allocation of the 'Property Australian Domicile Unlisted' investment is allocated 50/50 to growth and defensive assets to make the total Growth vs Defensive split.

GLOBAL LISTED PROPERTY

Investment overview

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

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 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 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].

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Property	Inter. domicile	Listed	100	90-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

GLOBAL LISTED INFRASTRUCTURE

Investment overview

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

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 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 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].

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Infrastructure	Inter. domicile	Listed	100	90-100
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

UNLISTED INFRASTRUCTURE

Investment overview

Unlisted Infrastructure invests in unlisted infrastructure securities using a pooled approach.

Intended to be suitable for

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

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 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 [5-10 years]

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Defensive assets				
Infrastructure [#]	n/a	n/a	80	70-95
Cash	Aust. domicile	n/a	20	5-30

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 %].

[#] The benchmark strategic asset allocation of 'Infrastructure', investments are allocated in part to growth and in part to defensive assets to make the total Growth vs Defensive split.

GLOBAL NATURAL RESOURCES

Investment overview

Global Natural Resources invests in global natural resources using a multi-manager approach.

Intended to be suitable for

Investors seeking higher returns over the long term (minimum 10+ years), through exposure to commodities and commodity-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% p.a.

Risk: The estimated chance that negative returns will occur in any financial year is less than 1 in 2.

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].

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Commodities	Aust. domicile	Unlisted	40	20-60
Commodities	Inter. domicile	Listed	60	40-80
Defensive assets				
Cash	Aust. domicile	Unlisted	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 %].

FIXED INTEREST

Investment overview

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

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 five-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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Defensive assets				
Fixed Income	n/a	n/a	95	70–100
Cash	Aust. domicile	n/a	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 %].

CASH

Investment overview

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

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).

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Defensive assets				
Cash	Aust. domicile	n/a	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 %].

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.

For more information please read the *Direct Investment Guide* available at mediasuper.com.au/resources.

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 1969 OR LATER

Includes the following member age groups: 2014–2018, 2009–2013, 2004–2008, 1999–2003, 1994–1998, 1989–1993, 1984–1988, 1979–1983, 1974–1978, 1969–1973.

Investment overview

This option is designed for members born on or after 1 January 1969 and is invested mainly in growth assets.

Recommended minimum investment timeframe

Medium to long (minimum 8+ years).

Investment objectives

Return: Over rolling ten-year periods, having a 60% probability of achieving a member investment return equivalent to CPI + 4.33% 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.

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Equity	Aust. domicile	Listed	35	20–50
Equity	Inter. domicile	Listed	35	20–50
Property	Aust. domicile	Unlisted	4.5	0–15
Property	Inter. domicile	Listed	1.5	0–10
Infrastructure	Inter. domicile	Listed	1.5	0–10
Infrastructure	Inter. domicile	Unlisted	4.5	0–15
Other	Inter. domicile	n/a	4	0–15
Fixed Income	Aust. domicile	Listed	3	0–20
Fixed Income	Inter. domicile	Listed	9	0–30
Cash	Aust. domicile	Unlisted	2	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 %].

These investment options commenced 1 February 2015 and funds were first invested as follows: '1989–1993' on 1 September 2015, '1984–1988' on 1 August 2015 and '1979–1983', '1974–1978', '1969–1973' on 1 April 2015. The remaining options did not have funds invested as at 30 June 2018.

1964–1968

Investment overview

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

Recommended minimum investment timeframe

Medium to long [minimum 8+ years].

Investment objectives

Return: Over rolling ten-year periods, having a 60% probability of achieving a member investment return equivalent to CPI + 4.19% 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.

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Equity	Aust. domicile	Listed	30.2	20–50
Equity	Inter. domicile	Listed	31	20–50
Property	Aust. domicile	Unlisted	4.1	0–15
Property	Inter. domicile	Listed	1.9	0–10
Infrastructure	Inter. domicile	Listed	1.9	0–10
Infrastructure	Inter. domicile	Unlisted	4.1	0–15
Other	Inter. domicile	n/a	4.8	0–15
Fixed Income	Aust. domicile	Listed	7	0–20
Fixed Income	Inter. domicile	Listed	12.2	0–30
Cash	Aust. domicile	Unlisted	2.8	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 %].

This investment option commenced 1 February 2015 and funds were first invested in 1 August 2015.

1959–1963

Investment overview

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

Recommended minimum investment timeframe

Medium to long [minimum 7+ years].

Investment objectives

Return: Over rolling ten-year periods, having a 60% probability of achieving a member investment return equivalent to CPI + 3.93% 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: 5 **Risk label:** Medium to High

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

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Equity	Aust. domicile	Listed	25.8	15–45
Equity	Inter. domicile	Listed	26	15–45
Property	Aust. domicile	Unlisted	3.6	0–15
Property	Inter. domicile	Listed	2	0–10
Infrastructure	Inter. domicile	Listed	2	0–10
Infrastructure	Inter. domicile	Unlisted	3.6	0–15
Other	Inter. domicile	n/a	5	0–15
Fixed Income	Aust. domicile	Listed	12	0–25
Fixed Income	Inter. domicile	Listed	15.4	0–35
Cash	Aust. domicile	Unlisted	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 %].

This investment option commenced 1 February 2015 and funds were first invested in 1 May 2015.

1954–1958

Investment overview

This option is designed for members born between 1 January 1954 and 31 December 1958 and is invested around 57% in growth assets.

Recommended minimum investment timeframe

Medium (minimum 6+ years).

Investment objectives

Return: Over rolling ten-year periods, having a 60% probability of achieving a member investment return equivalent to CPI + 3.67% p.a.

Risk: The estimated chance that negative returns will occur in any financial year being 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.

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Equity	Aust. domicile	Listed	21.8	10–40
Equity	Inter. domicile	Listed	21	10–40
Property	Aust. domicile	Unlisted	3.1	0–10
Property	Inter. domicile	Listed	2	0–10
Infrastructure	Inter. domicile	Listed	2	0–10
Infrastructure	Inter. domicile	Unlisted	3.1	0–10
Other	Inter. domicile	n/a	5	0–15
Fixed Income	Aust. domicile	Listed	14.6	0–30
Fixed Income	Inter. domicile	Listed	20.8	0–40
Cash	Aust. domicile	Unlisted	6.6	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 %).

This investment option commenced 1 February 2015 and funds were first invested in 1 June 2015.

BEFORE 1954

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

Investment overview

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

Recommended minimum investment timeframe

Medium (minimum 5+ years).

Investment objectives

Return: Over rolling ten-year periods, having a 60% probability of achieving a member investment return equivalent to CPI + 3.46% 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: 4 **Risk label:** Medium

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

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Equity	Aust. domicile	Listed	18	5–35
Equity	Inter. domicile	Listed	18	5–35
Property	Aust. domicile	Unlisted	3	0–10
Property	Inter. domicile	Listed	2	0–10
Infrastructure	Inter. domicile	Listed	2	0–10
Infrastructure	Inter. domicile	Unlisted	3	0–10
Other	Inter. domicile	n/a	5	0–15
Fixed Income	Aust. domicile	Listed	16	0–40
Fixed Income	Inter. domicile	Listed	24	5–50
Cash	Aust. domicile	Unlisted	9	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 %).

This investment option commenced 1 February 2015 and funds were first invested in 1 August 2015.

LIFETIMEPLUS

LifetimePlus is a unique investment option that aims to provide you with an income for life. It combines an investment strategy focused on capital preservation with a unique longevity risk pooling structure. Available to Pension members only.

Investment overview

LifetimePlus will be invested in assets which aim to provide returns comprising mainly income with some capital appreciation over time.

LifetimePlus is able to keep on providing an income due to its innovative design. It combines an investment strategy focused on income and capital appreciation, with a unique longevity pool structure that aims to generate three types of income.

This option is designed to provide members with a conservative investment return and some capital appreciation over time. It will be invested in assets including, but not limited to, cash, term deposits, rolling bank deposits, Australian shares, international shares, property and infrastructure. LifetimePlus may also invest opportunistically in other assets or strategies that are considered consistent with these objectives.

Unlike Media Super's other investment options, LifetimePlus aims to generate different types of income (in addition to investment earnings) that will be credited directly to your pension account.

Further details on the types of income payments generated by LifetimePlus can be found in the **LifetimePlus Product Disclosure Statement**.

Intended to be suitable for

LifetimePlus is generally designed for investors who:

- > Desire income throughout their retirement, above that offered by the Age Pension, regardless of how long they live;
- > Want to invest part of their pension or transition to retirement account in a conservative growth investment strategy.

Investment objective

Return: To achieve a return (before investment management fees) of at least 2.5% per annum above CPI over rolling 5 year periods.

Risk: The estimated chance that negative returns will occur in any financial year is low to medium.

Standard Risk Measure

Risk band: 3 **Risk label:** Low to Medium

Estimated number of negative annual returns over any 20-year period: Between 1 and 2.

Recommended minimum investment timeframe

LifetimePlus is designed to be held for life.

Strategic asset allocation and long-term range as at 30 June 2018

Asset class type	Asset domicile type	Asset listing type	Benchmark strategic asset allocation %	Asset allocation range %
Growth assets				
Equity	Aust. domicile	Listed	15	0–30
Equity	Inter. domicile	Listed	5	0–20
Property	Aust. domicile	Unlisted	4	0–15
Property	Inter. domicile	Listed	4	0–10
Infrastructure	Inter. domicile	Listed	4	0–10
Infrastructure	Inter. domicile	Unlisted	3	0–15
Defensive assets				
Fixed Income	Aust. domicile	n/a	15	0–40
Fixed Income	Inter. domicile	n/a	30	0–65
Cash	Aust. domicile	Unlisted	20	5–40
Other	n/a	Other	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 %].

For more information please read the **LifetimePlus Product Disclosure Statement** available at mediasuper.com.au/resources.

INVESTMENT POLICY

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/resources.

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 invest directly in derivatives; rather, external managers may make those investments on behalf of the Fund. An external investment manager may use derivatives as part of their management of the portfolio, or Media Super may direct the manager to use derivatives in a certain way and at a certain level.

Derivatives can assist with the effective management of the Fund's assets and include (but are not limited to) providing currency hedging on international investment holdings within the Fund.

The Trustee does not allow these instruments to be used to gear the Fund. The Trustee expects that, over the long term, the use of these instruments will assist in managing the risk profile of Media Super.

The Fund's interest in any externally managed pooled fund shall not exceed 10 per cent of the assets of that pool, unless a larger investment is specifically authorised by the Trustee. No more than 20 per cent of the Fund's assets will be managed by any one external fund manager, unless specifically authorised by the Trustee.

WHO MANAGES YOUR MONEY

	30 June 2018		30 June 2017	
	Market value of invested funds \$	% of total funds under management	Market value of invested funds \$	% of total funds under management
AUSTRALIAN SHARES				
Perpetual Limited	624,062,658	11.35	633,123,582	12.68
IFM Investors	481,434,364	8.75	429,922,374	8.61
Contango Asset Management Ltd	-	-	82,876,010	1.66
WaveStone Capital	348,491,706	6.34	293,615,890	5.88
Yarra Capital	164,869,953	3.00	-	-
	1,618,858,681	29.44	1,439,537,856.50	28.84
OVERSEAS SHARES				
Mercer	1,337,332,684	24.32	-	-
MFS Institutional Advisors	-	-	271,308,540	5.44
Lazard Asset Management Pacific Co.	-	-	173,472,851	3.48
State Street Global Advisors Australia Ltd	-	-	345,523,589	6.92
Somerset Capital Management LLP	-	-	179,880,831	3.60
DFA Australia Ltd	-	-	317,172,870	6.35
	1,337,332,684	24.32	1,287,358,680	25.79
SUSTAINABLE FUTURE SHARES				
Pendal Group ¹	35,267,500	0.64	33,208,015	0.67
	35,267,500	0.64	33,208,015	0.67
DIRECT PROPERTY				
AMP Limited	31,903,944	0.58	18,825,308	0.38
ISPT	210,967,583	3.84	191,572,064	3.84
Franklin Templeton Investments	1,202,610	0.02	1,423,552	0.03
Fortius Funds Management Pty Ltd	-	-	425,725	0.01
EG Funds Management	11,481,180	0.21	1,800,000	0.04
Queensland Investment Corporation	114,158,579	2.08	108,380,465	2.17
	369,713,897	6.72	322,427,114	6.46
REAL ESTATE INVESTMENT TRUSTS				
Vanguard Group	10,227,010	0.19	9,649,256	0.19
	10,227,010	0.19	9,649,256	0.19
ALTERNATIVE DEBT				
IFM Investors Pty Ltd	136,882,252	2.49	123,846,978	2.48
ME Portfolio Management Pty Ltd	917,110	0.02	1,601,723	0.03
T. Rowe Price International Ltd	131,663,693	2.39	130,790,427	2.62
Westbourne Credit Management Ltd	25,910,880	0.47	31,221,025	0.63

1. Please note Pendal Group was previously BT Funds Management.

	30 June 2018		30 June 2017	
	Market value of invested funds \$	% of total funds under management	Market value of invested funds \$	% of total funds under management
ALTERNATIVE DEBT – CONTINUED				
Barings	140,092,482	2.55	114,050,559	2.28
	435,466,416	7.92	401,510,712	8.04
CORE FIXED INTEREST				
BlackRock	331,986,551	6.04	304,647,373	6.10
	331,986,551	6.04	304,647,373	6.10
OPPORTUNISTIC				
Fulcrum Media Finance	36,086,725	0.66	35,005,780	0.70
BlackRock	15,612,782	0.28	17,629,843	0.35
Siguler Guff & Company	52,596,446	0.96	42,830,715	0.86
Paddington Street Finance	6,045,509	0.11	461,505	0.01
Och-Ziff Capital Management	61,419,612	1.12	53,952,839	1.08
Invesco Limited	49,785,831	0.91	–	–
ACO Instrument Fund	1,000,000	0.02	–	–
	222,546,905	4.05	95,927,843	1.92
CASH				
ME Bank	181,601,040	3.30	146,339,800	2.93
Queensland Investment Corporation	153,790,185	2.80	211,473,560	4.24
	335,391,225	6.10	357,813,359	7.17
AUSTRALIAN PRIVATE MARKETS				
Industry Super Holdings	22,812,730	0.41	1,845,604	0.04
Macquarie Investments Management	–	–	7,401,216	0.15
Pomona Capital	2,687,751	0.05	4,044,800	0.08
Stafford Private Equity	6,923,262	0.13	9,281,083	0.19
Wilshire Associates	–	–	3,783,366	0.08
Archer Capital	15,518,048	0.28	45,285,973	0.91
ME Bank	34,486,931	0.63	2,930,482	0.06
CHAMP Ventures	15,567,206	0.28	21,871,600	0.44
ROC Partners	5,292,464	0.10	–	–
Continuity Capital Partners	2,373,350	0.04	–	–
	105,661,743	1.92	96,444,123	1.93
INFRASTRUCTURE				
IFM Investors	443,312,456	8.06	391,794,217	7.85
Infrastructure Capital Group	145,916,768	2.65	137,263,703	2.75
	589,229,225	10.72	529,057,920	10.60

	30 June 2018		30 June 2017	
	Market value of invested funds \$	% of total funds under management	Market value of invested funds \$	% of total funds under management
INTERNATIONAL PRIVATE MARKETS				
IFM Investors	3,581,564	0.07	5,705,434	0.11
Wilshire Associates	3,843,263	0.07	4,323,185	0.09
Siguler Guff & Company	4,586,452	0.08	6,898,520	0.14
Canyon Partners	3,548,831	0.06	3,504,492	0.07
EQT Partners	25,020,966	0.46	31,756,794	0.64
Cerberus Capital Management	18,494,233	0.34	28,616,481	0.57
	59,075,309	1.07	80,804,907	1.62
EMERGING MARKETS				
Mercer	2,580,726	0.05	791,105	0.02
	2,580,726	0.05	791,105	0.02
GLOBAL LISTED INFRASTRUCTURE				
Mercer	613,097	0.01	290,033	0.01
	613,097	0.01	290,033	0.01
GLOBAL NATURAL RESOURCES				
Mercer	386,577	0.01	170,840	0.00
	386,577	0.01	170,840	0.00
GLOBAL LISTED PROPERTY				
Mercer	415,026	0.01	368,636	0.01
	415,026	0.01	368,636	0.01
DIVERSIFIED SHARES				
Mercer	746,838	0.01	569,389	0.01
	746,838	0.01	569,389	0.01
PASSIVE AUSTRALIAN SHARES				
Mercer	1,196,446	0.02	853,733	0.02
	1,196,446	0.02	853,733	0.02
PASSIVE INTERNATIONAL SHARES				
Mercer	2,249,151	0.04	1,599,862	0.03
	2,249,151	0.04	1,599,862	0.03
AUSTRALIAN SMALL COMPANIES				
Mercer	2,249,151	0.04	450,933	0.01
	2,249,151	0.04	450,933	0.01
HEDGED INTERNATIONAL SHARES				
Mercer	2,438,555	0.04	1,846,434	0.04
	2,438,555	0.04	1,846,434	0.04
INCOME PLUS				
Mercer	2,516,114	0.05	2,085,839	0.04
	2,516,114	0.05	2,085,839	0.04

	30 June 2018		30 June 2017	
	Market value of invested funds \$	% of total funds under management	Market value of invested funds \$	% of total funds under management
MODERATE GROWTH				
Mercer	26,712,603	0.49	18,489,547	0.37
	26,712,603	0.49	18,489,547	0.37
SMARTPATH 44				
Mercer	24,235	0.00	21,895	0.00
	24,235	0.00	21,895	0.00
SMARTPATH 49				
Mercer	484,153	0.01	444,011	0.01
	484,153	0.01	444,011	0.01
SMARTPATH 54				
Mercer	255,855	0.00	243,923	0.00
	255,855	0.00	243,923	0.00
SMARTPATH 59				
Mercer	2,472,055	0.04	1,734,792	0.03
	2,472,055	0.04	1,734,792	0.03
SMARTPATH 64				
Mercer	1,956,626	0.04	1,736,048	0.03
	1,956,626	0.04	1,736,048	0.03
SMARTPATH 69				
Mercer	900,156	0.02	507,522	0.01
	900,156	0.02	507,522	0.01
SMARTPATH 74				
Mercer	485,877	0.01	413,716	0.01
	485,877	0.01	413,716	0.01
SMARTPATH 79				
Mercer	528,002	0.01	373,718	0.01
	528,002	0.01	373,718	0.01
SMARTPATH 84				
Mercer	111,537	0.00	413,716	0.01
	111,537	0.00	413,716	0.01
SMARTPATH 89				
Mercer	117,543	0.00	76,344	0.00
	117,543	0.00	76,344	0.00
TOTAL INVESTED PORTFOLIO	5,499,064,055	100.00	4,991,869,195	100.00

Allocations may include liquidity that is not yet invested. Note: Exact breakdowns may vary due to rounding.

INVESTMENT HOLDINGS

Approximate underlying assets held by Media Super as at 30 June 2018.

TOTAL FUND TOP 10 ASSETS			
Rank	Asset	Asset class	(%) Weighting of total fund
1	Commonwealth Bank of Australia	Equities	1.76
2	BHP Billiton Ltd	Equities	1.51
3	Westpac Banking Corporation	Equities	1.37
4	Australia and New Zealand Banking Group Ltd	Equities	1.26
5	Woolworths Ltd	Equities	1.20
6	OHL Concesiones	Infrastructure	1.08
7	Indiana Toll Roads	Infrastructure	1.06
8	National Australia Bank Ltd	Equities	0.98
9	CSL Ltd	Equities	0.97
10	ME Bank Ltd	Equities	0.67
TOTAL TOP 10 AS % OF TOTAL FUND			11.87

TOP 20 AUSTRALIAN SHARES HOLDINGS		
Rank	Australian Shares	(%) Weighting of Australian Shares Portfolio
1	Commonwealth Bank of Australia	6.03
2	BHP Billiton Limited	5.20
3	Westpac Banking Corp	4.71
4	Australia and New Zealand Banking Group Limited	4.33
5	Woolworths Group Limited Ordinary Fully Paid	4.13
6	National Australia Bank Limited	3.38
7	CSL Limited	3.32
8	Tabcorp Holdings Ltd	2.23
9	Woodside Petroleum Ltd	2.09
10	Suncorp Group Ltd	1.89
11	Macquarie Group Ltd	1.62
12	Oil Search Limited	1.41
13	Wesfarmers Limited	1.39
14	Medibank Private Limited	1.31
15	Qube Holdings Limited	1.29
16	Rio Tinto Limited	1.25
17	Alumina Limited	1.19
18	Transurban Group Ordinary Shares Units Stapled Securities	1.14
19	Telstra Corporation Limited	1.11
20	Crown Resorts Limited	1.01
TOTAL TOP 20 AS % OF AUSTRALIAN SHARES PORTFOLIO		50.01

TOP 10 OVERSEAS SHARES HOLDINGS		
Rank	Overseas Shares	[%] Weighting of Overseas Shares portfolio
1	Tencent Holdings	1.09
2	Samsung Electronics Co. Ltd	0.99
3	Microsoft Corporation	0.98
4	Amazon	0.98
5	Apple	0.90
6	Alibaba Group Holding Ltd	0.89
7	Mastercard	0.83
8	Visa	0.83
9	Johnson & Johnson	0.83
10	Royal Dutch Shell	0.68
TOTAL TOP 10 AS % OF OVERSEAS SHARES PORTFOLIO		8.98

TOP 10 DIRECT PROPERTY HOLDINGS		
Rank	Direct Property	[%] Weighting of Direct Property portfolio
1	Castle Towers Shopping Centre, Castle Hill, NSW	4.49
2	Robina Town Centre, Robina, QLD	3.76
3	Eastland, Ringwood, VIC	3.58
4	Canberra Centre, Canberra, ACT	3.58
5	2 Lonsdale Street, Melbourne, VIC	3.06
6	363 George Street, Sydney, NSW	2.84
7	Westfield Doncaster Shopping Centre, Doncaster, VIC	2.73
8	Myer Centre, Brisbane, QLD	2.61
9	1 William Street, Brisbane, QLD	2.45
10	477 Pitt Street, Sydney, NSW	2.07
TOTAL TOP 10 AS % OF DIRECT PROPERTY PORTFOLIO		31.17

TOP 10 LISTED PROPERTY HOLDINGS

Rank	Listed Property	[%] Weighting of Listed Property portfolio
1	Simon Property Group Inc.	4.31
2	Prologis Inc.	2.76
3	Public Storage	2.56
4	Unibail-Rodamco-Westfield	2.37
5	Digital Realty Trust Inc.	1.98
6	Vonovia SE	1.97
7	AvalonBay Communities Inc.	1.94
8	Equity Residential	1.86
9	Welltower Inc.	1.85
10	Link REIT	1.70
TOTAL TOP 10 AS % OF LISTED PROPERTY PORTFOLIO		23.30

TOP 10 INFRASTRUCTURE HOLDINGS

Rank	Infrastructure	[%] Weighting of Infrastructure portfolio
1	OHL Concesiones	10.03
2	Indiana Toll Road	9.81
3	Ausgrid	5.78
4	Melbourne Airport	5.67
5	Manchester Airports Group	5.39
6	NSW Ports	3.98
7	Port of Brisbane	3.64
8	NCIG HIPRS	3.58
9	Freeport Train 2	3.52
10	Bald Hills Wind Farm	3.28
TOTAL TOP 10 AS % OF INFRASTRUCTURE PORTFOLIO		54.68

FINANCIAL STATEMENTS

Statement of financial position as at 30 June 2018

ASSETS	2018 \$'000	2017 \$'000
Cash and cash equivalents	10,241	13,980
Receivables	50,084	79,304
Investments	5,523,852	5,010,294
Derivative assets	18,106	8,047
Prepayments	282	268
Fixed assets	1,060	1,194
Deferred tax assets	882	501
TOTAL ASSETS	5,604,507	5,113,588
LIABILITIES		
Derivative liabilities	6,149	5,151
Creditors and accruals	16,062	15,535
Employee entitlements	741	643
Current tax liabilities	24,232	15,228
Deferred tax liabilities	29,257	45,900
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS	76,441	82,457
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	5,528,066	5,031,131
MEMBER BENEFITS	5,487,967	4,990,838
NET ASSETS	40,099	40,293
EQUITY		
Trustee operating account	15,672	5,541
Operational risk reserve	14,782	11,749
Unallocated	9,645	23,003
	40,099	40,293

Income statement for the year ended 30 June 2018

REVENUE FROM SUPERANNUATION ACTIVITIES	2018 \$'000	2017 \$'000
Interest	6,972	5,692
Dividends	57,572	50,268
Distributions	268,236	182,207
Changes in fair value of investments	193,307	292,061
Fee rebates	7,386	2,941
Other income	493	206
TOTAL SUPERANNUATION ACTIVITIES REVENUE	533,966	533,375
EXPENSES FROM SUPERANNUATION ACTIVITIES		
Investment expenses	16,478	11,960
General administration expenses	17,796	19,295
Other expenses	2,424	1,921
TOTAL EXPENSES FROM SUPERANNUATION ACTIVITIES	36,698	33,176
PROFIT FROM SUPERANNUATION ACTIVITIES	497,268	500,199
Net benefits allocated to members' accounts	[498,084]	[494,884]
PROFIT/(LOSS) BEFORE INCOME TAX	[816]	5,315
Income tax expense	14,080	26,281
PROFIT/(LOSS) AFTER INCOME TAX	[14,896]	[20,966]

Statement of changes in members benefits for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
Liability for accrued benefits beginning of period	4,990,838	4,465,841
CONTRIBUTION REVENUE		
Employer contributions	203,934	204,578
Salary sacrifice contributions	25,351	29,733
Member contributions	43,404	68,946
Government co-contributions	448	510
Transfers in	79,516	77,444
Total contributions before tax	352,653	381,211
Income tax on contributions	35,614	35,579
NET AFTER TAX CONTRIBUTIONS	317,039	345,632
BENEFITS PAID		
Benefits paid	[225,383]	[225,042]
Pensions paid	[63,714]	[61,712]
Anti-detriment	535	879
NET BENEFITS PAID	[288,562]	[285,875]
INSURANCE		
Insurance premiums charged to members' accounts	[24,609]	[24,445]
Claims credited to members' accounts	9,877	9,191
NET INSURANCE (COST)/BENEFIT	[14,732]	[15,254]
BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS		
Investment earnings/[losses] applied to members	498,084	494,884
Administration fees paid by members	[5,740]	[6,285]
Asset fees paid by members	[8,820]	[7,839]
Financial planning and other fees	[140]	[266]
NET INCOME/[EXPENSES]	483,384	480,494
LIABILITY FOR ACCRUED BENEFITS END OF PERIOD	5,487,967	4,990,838

These statements should be read in conjunction with the audited financial statements to be issued 31 October 2018.

These are Media Super's abridged unaudited accounts for 2017-18. The 2018 audit will be complete by 31 October 2018, and the audited accounts together with the auditor's report are expected to be available shortly thereafter. 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 Super Helpline on **1800 640 886** or write to us at GPO Box 4303, Melbourne VIC 3001.

Reserves for the three years to 30 June 2018

RESERVES	2018 \$'000	2017 \$'000	2016 \$'000
Trustee operating account	15, 671	5,541	8,227
Operational risk reserve	14,782	11,749	11,002
Unallocated balance	9,645	23,003	27,640
	40,099	40,293	46,869

FOR YOUR INFORMATION

OPERATIONAL RISK FINANCIAL REQUIREMENT

Under the Stronger Super requirements, all RSE licensees (such as Media Super's Trustee) are required to determine an amount of financial resources that are necessary to address the operational risks of the licensee's business.

This is known as the Operational Risk Financial Requirement (ORFR). The ORFR as at 30 June 2018 was \$14.78 million, held as the Operational risk reserve, and 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: Westpac Banking Corporation, Members Equity Bank Pty Ltd

Custodian: BNP Paribas Securities Services, Bond Street Custodians Limited

Communications: The Creative Works Pty Ltd

Insurers: Hannover Life Re of Australasia Ltd

Lawyers: Minter Ellison Lawyers, Mills Oakley Lawyers

Investment Advisers: Frontier Advisors Pty Ltd

Financial Planning Services: Industry Fund Services Ltd

RESERVING POLICY

The Fund does not maintain reserves for the purpose of smoothing investment returns.

However, because of 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.

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.

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). Once the audit of Media Super's Financial Statements is complete, returns for the year to 30 June 2018 will also be lodged with 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 you are not satisfied with the outcome of the internal complaints resolution process or your complaint is not resolved within 90 days, you can contact the Superannuation Complaints Tribunal (SCT).

Phoning: 1300 884 114

Visiting: sct.gov.au

In writing: Superannuation Complaints Tribunal
Locked Bag 3060, Melbourne VIC 3001

Please note, from 1 November 2018 the Australian Financial Complaints Authority will replace the SCT and will deal with complaints made on or after this date. For more information visit mediasuper.com.au/complaints.

SUPERANNUATION SURCHARGE

The superannuation surcharge was abolished from 1 July 2005. However, the surcharge may still be payable for periods prior to that date. If the ATO assesses that you are liable to pay a superannuation surcharge it will advise Media Super, and payment will be deducted from your account.

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.

ELIGIBLE ROLLOVER FUND (ERF)

Media Super's Eligible Rollover Fund (ERF) is AUSfund. Media Super does not currently transfer superannuation benefits to the ERF. This may change from time to time. Please refer to the ERF fact sheet on our website for further information.