



# Asteron Life Superannuation

Annual Report for the year ended 30 June 2019 for:

- Asteron Life Superannuation
- Tyndal Superannuation
- Asteron Life Longevity Income Stream



# Important disclosure

Suncorp Portfolio Services Limited (Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) is a related body corporate of Suncorp Group Limited (Suncorp) (ABN 66 145 290 124) and trustee of the Fund. The obligations of the Trustee are not guaranteed by any other company within the Suncorp Group. Except as otherwise stated, Suncorp and its subsidiaries do not guarantee the repayment of capital invested in or the investment performance of this product. This product is not a bank deposit or other bank liability and is subject to investment risk including possible delays in repayment and loss of the interest and principal invested.

## About this Annual Report

This Annual Report was prepared on 18 December 2019.

The Trustee is the issuer of this Annual Report and takes responsibility for its contents. The information contained in this Annual Report is current as at the date of preparation but may be subject to change. The information is of a general nature only and does not constitute personal financial advice and must not be relied on as such. In preparing this material we have not taken into account your objectives, financial circumstances or needs. Before making a decision based on this information you should consider the appropriateness of the information, having regard to your objectives, financial circumstances and needs. Before deciding to open an account or continuing to hold an interest, you should read the relevant Product Disclosure Statement (PDS) and consider how the information contained in this Annual Report relates to your own situation. We recommend that before you make any decisions, you speak to an adviser who will be able to help you with your investment and insurance decisions. While we believe the information contained in this report to be correct at the date of preparation, to the extent that information has been provided by a third party, no warranty of accuracy or reliability is given and no responsibility is accepted for errors or omissions (including negligence).

Asteron Life Superannuation is a division of the Suncorp Master Trust (ABN 98 350 952 022, RSE Fund Registration No R1056655) (Fund).

Tyndall Superannuation is a division of the Fund.

The Asteron Longevity Income Stream (ALIS) is part of the Asteron Superannuation Division of the Fund.

As an investor in Asteron Life Superannuation, Tyndall Superannuation, or Asteron Longevity Income Stream, you are a member of the Fund.

Please note unless otherwise stated, no guarantee is given by the Trustee or Asteron Life that the objectives of this division within the Fund will be met.

Asteron Life (formerly called Suncorp Life & Superannuation Limited) (ABN 87 073 979 530, AFSL 229880) provides administration and insurance services to the Fund under an administration agreement and life insurance policies issued to the Trustee.

Insurance cover offered through the products listed above is provided by the insurer in a policy issued to the Trustee. This policy is a non-participating policy. As a result, you do not have any right to any surplus in the statutory fund.

This Annual Report is to be read in conjunction with your Annual Statement.

Throughout this Annual Report, unless otherwise specified, references to:

- 'we', 'us', 'our' and 'Trustee' mean Suncorp Portfolio Services Limited
- 'insurer', 'Asteron' and 'Asteron Life' mean Asteron Life & Superannuation Limited (ALSL)
- 'Suncorp Group' means Suncorp and is the group of companies including the Trustee and related companies
- 'adviser' means a qualified financial adviser or your plan's adviser for employer-sponsored members
- 'Fund' means Suncorp Master Trust
- 'you', 'your' and 'member' mean a member of one of the Fund divisions or products listed above
- 'business day' means a business day other than a Saturday, Sunday or public holiday in Sydney.

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# Your 2018/19 Annual Report

Dear member,

I am pleased to provide the Annual Report for the 2018/19 financial year.

We pride ourselves on being big enough to trust, and small enough to care.

That's why we welcome the regulatory changes recently introduced and made a few of our own changes to increase transparency to members. Some of these changes include:

- introducing new fee rules so accounts with low balances won't unnecessarily be reduced by fees; and
- the sale of the Suncorp Group's life insurance business to TAL, which resulted in a change to the name of the primary insurer.

We are also adopting the Insurance in Superannuation Voluntary Code of Practice to improve the insurance offered inside superannuation, and the processes supporting this insurance.

You can find information about these changes inside this report.

The importance of super to the lives of Australians can't be underestimated, with super generally being one of people's most important financial assets. So, I encourage you to take some time to read this Annual Report and your annual statement to better understand how your retirement savings are tracking. Speak to your financial adviser for specific advice – or for more general information, you can speak to us. We're always happy to help.

Thank you for trusting us to look after your super.

Yours sincerely,



Cassandra Flint  
Executive Manager  
Wealth Product & Investments

## Member categories in this Annual Report

This report contains information about the Fund. The report is issued to the following categories of members and (as applicable) policy holders within the divisions of the Fund covered in this report:

- Asteron Life Superannuation individual members with super investment savings,
- individual members with a combination of risk insurance and super investment savings,
- individual members with risk only insurance policies,
- Tyndall Superannuation members, and
- Asteron Longevity Income Stream (ALIS) members.

This Annual Report contains information about important changes and developments within the super environment that are specifically relevant to individual super members.

Individual members with risk only insurance policies may also find this information useful.

Members and policy holders should note that not all the information contained in this Annual Report including the 'Investments' section may be relevant to them.

However, the 'Other important information' section is relevant to all members and policy holders.

### **Important information**

**All sections in this Annual Report are relevant to Asteron Life Superannuation, Tyndall Superannuation and Asteron Longevity Income Stream (ALIS) members unless otherwise specified in the section.**

## Important changes to super

### Tyndall and Asteron Life Superannuation members only

The following changes became effective during the 12 months to 30 June 2019.

#### A change to the insurer

The Suncorp Group announced on 28 February 2019 that it had sold its life insurance business to TAL Dai-ichi Life Australia Pty Limited (ABN 97 150 070 483) (TAL). This means that on that date, the insurer Suncorp Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) (SLSL) ceased to be part of the Suncorp Group and became part of the TAL group of companies.

As a result of the sale, SLSL has been renamed Asteron Life & Superannuation Limited (ALSL). ALSL remains the primary provider of insurance for our super products.

This change doesn't affect your account at all, because there are no changes to:

- the types of insurance cover, or the levels of insurance that you hold within your super account (if applicable)
- insurance terms and conditions, including eligibility or claims in progress
- your investments
- the administration, insurance or investment fees you pay for your account
- any other features or benefits you enjoy as an Asteron member.

#### New fee rules to save you money

Few things in life are free, and super is no exception. We do need to collect administration fees and investment fees (including indirect costs) from member accounts to pay for the operation of the Fund, and the management of your investments, but from 1 July 2019 for balances less than \$6,000 the total combined amount of administration fees, investment fees and indirect costs charged to super accounts are capped at a maximum of 3% of your account balance.

Any amount of total fees charged to your account above this cap for each financial year or up to the date you exit the Fund (pro rated where applicable), will be refunded to your account or, if you exited and rolled over your account balance to another super fund account, to that account.

The Federal Government has also banned exit fees being charged to super fund member accounts from 1 July 2019. We do not charge any withdrawal or exit fees for super accounts.

## Cancellation of insurance due to inactivity

You may have heard that new super laws were introduced on 1 July 2019 to prevent super funds from continuing to provide insurance cover to members if they have not received any funds into their account for a continuous period of 16 months. Exceptions apply however and the new laws won't apply to your cover because your insurance fees are paid in advance.

## Concessional contributions cap

There are limits (also called 'contribution caps') on the amounts you can contribute to super in any one financial year. The concessional contributions cap is the limit on concessional superannuation contributions you make which are included in the assessable income of the fund and taxed at a concessional rate of 15%.

The concessional contributions cap has been set at \$25,000 from 1 July 2017.

Concessional contributions are superannuation contributions made before-tax and generally include those made by your employer (such as Super Guarantee and contributions made under a salary sacrifice arrangement) and personal contributions for which a tax deduction is claimed.

### Catch-up concessional contributions

From 1 July 2018, if you have not fully used your concessional contributions cap in previous years, you may carry forward these unused amounts for up to 5 years.

From 1 July 2019, you can make additional concessional contributions on top of the standard annual cap using these unused amounts, provided your total superannuation balance is under \$500,000.

Amounts carried forward that have not been used after 5 years expire.

### Personal super contributions

Individuals between the ages of 18 to 65, (and those aged under 18, and 65 to 74 who meet the income and work tests) can claim a tax deduction for their personal superannuation contributions up to the concessional contributions cap of \$25,000.

### Higher tax on contributions for high income earners

If you earn more than \$250,000 pa you will pay an additional 15% tax (total of 30%) on concessional contributions.

## **Non-concessional contributions cap**

The annual non-concessional contributions (NCC) cap is \$100,000. If you are under age 65 for at least one day in the current financial year, and your total superannuation balance is under \$1.6 million, you can bring forward two years' worth of annual NCCs.

If you have a total superannuation balance of more than \$1.6 million, you will be unable to make non-concessional contributions.

## **Transitional bring forward cap**

If you triggered the bring forward cap in 2015/16 or 2016/17 (by making a non-concessional contribution greater than \$180,000), and did not fully use your bring forward amount before 1 July 2017 (i.e. you did not contribute \$540,000 before 30 June 2017), the remaining bring forward amount available is reduced.

The transitional bring forward cap is \$380,000 (i.e. the annual cap of \$180,000 for 2016/17 and \$100,000 cap for each of 2017/18 and 2018/19).

## **Low-income superannuation tax offset (or LISTO)**

A low-income superannuation tax offset (also referred to as LISTO) refunds tax paid (up to \$500) on concessional contributions made if your income is under \$37,000 p.a. It will automatically be paid into your superannuation account as a tax offset.

## **Spouse super tax offset**

You can make superannuation contributions on behalf of your low-income/non-working spouse and claim a tax offset for the contributions up to \$540. The offset is available if the receiving spouse' assessable income (disregarding any First Home Super Saver released amount for the income year), total reportable fringe benefits amounts and reportable superannuation contribution was less than \$40,000 and the contributions were not deductible to you.

## **Government co-contributions**

If you make a personal contribution from 'after-tax' money (that's money you've paid income tax on i.e. your take-home pay), you may be eligible to receive an additional contribution into your account from the Government. This is known as the Government co-contribution. If you earn less than \$37,697\*, and you make \$1,000 in after-tax contributions, the Government will automatically contribute the maximum \$500 to your retirement savings.

The Government's co-contribution amount decreases for those on higher incomes, but you can still benefit from the co-contribution scheme if you earn less than \$52,697\*.

\*For the 2018/19 financial year.

## Lost members and unclaimed super money

Currently, under superannuation law we report the balance for all 'lost members' to the ATO and pay the balance for all accounts which qualify as 'unclaimed money' to the ATO. Unclaimed money rules changed from 30 June 2019, and inactive small balance accounts may now qualify as unclaimed money. The intent of this change is to protect the balances of small accounts from erosion by fees. You can find more information on lost members and unclaimed money in the 'Other important information' section of this Annual Report. You can search for lost super using MyGov.

## First home super saver scheme

From 1 July 2018, first-home buyers are generally allowed to apply to withdraw voluntary contributions made to their super fund account since 1 July 2017 and associated earnings, for a home deposit. If eligible, you can apply for release of up to \$15,000 of voluntary contributions made each year limited to a total of \$30,000 plus an earnings amount per person across all years. Conditions apply including that the deposit can only be used to buy your first home which must be Australian property, you intend to live in it as soon as practicable (if not immediately) after purchase and live in it for at least six months of the first twelve months you own it. Please refer to the ATO's website for more information about eligibility, conditions and the application process.

## Over age 65 downsizers non-concessional contributions

From 1 July 2018, those over the age of 65 who meet the eligibility requirements may be able to choose to make a non-concessional 'downsizer' superannuation contribution of up to \$300,000 into their super fund account from the sale proceeds of their principal home. A number of criteria and limitations apply including that the person or their spouse owned the main place of residence for a minimum of 10 years prior to sale, the residence is an Australian property that is not a caravan or other mobile home and the downsizer contributions only come from the sale of one home. Other conditions apply. A downsizer contribution will count towards the transfer balance cap which is currently \$1.6m, is not tax deductible and could affect eligibility for the age pension. Please refer to the ATO's website for more information about eligibility, conditions and the application process in relation to making downsizer contributions.

## Superannuation pension cap

There is a lifetime cap (called the 'transfer balance cap') on the total amount of superannuation that can be transferred to start pensions. The transfer balance cap is \$1.6 million in 2018/19. The cap does not apply to investment earnings on pensions so your savings can grow without restriction. The cap will increase in line with the rate of inflation, in \$100,000 increments.

Amounts accumulated above the cap can be maintained in an accumulation account where earnings continue to be concessional tax at 15%.

## Work test exemption for over 65s

Under current superannuation law, super members over the age of 65 can only make voluntary contributions to their super account if they worked at least 40 hours within 30 consecutive days in the financial year the contribution was made to their account. This is known as the 'work test'.

From 1 July 2019, individuals aged 65-74 who have a total super balance of less than \$300,000 and are transitioning out of the workforce will be exempt from the 'work test' for voluntary contributions made to their super account. This exemption only applies to the first year in which the work test is not met.

## High income earners with multiple employers

The Government has proposed as part of its 2018/19 Budget that eligible individuals with multiple employers and a taxable income exceeding \$263,157 p.a. will be able to nominate wages from certain employers as not being subject to the Superannuation Guarantee (SG). Individuals will still need to receive SG contributions from at least one employer. The purpose of the proposal is to assist an individual who expects the total of their employers' super contributions for a year to exceed their annual concessional contributions cap.

Once the law is passed and in effect, it is expected that eligible individuals will need to download an application form from the ATO's website to complete and return to the ATO for consideration.

Other requirements will apply. Please refer to the ATO's website for more information.

## Other important updates

### Grandfathered commissions

Trustees are required to remove any grandfathered commission, conflicted or banned remuneration arrangements from 1 January 2021.

## Insurance in Super Voluntary Code of Practice

The Insurance in Superannuation Voluntary Code of Practice (the Code) has been developed by an Insurance in Superannuation Working Group, comprising Australia's superannuation industry bodies.

The overarching objective of the Code is to improve the insurance in superannuation offered to members of super funds, and the processes by which insurance benefits are provided to members. Recognising the significant changes outlined under the Code, the Code provides a transition period until 30 June 2021 for trustees to comply with the standards of the Code.

We have adopted the code and published our transition plan to comply with the standards of the Code on our website. A copy of our Transition Plan and the Code is available at [www.suncorp.com.au/isvcptp](http://www.suncorp.com.au/isvcptp).

## Investments

### Investments

#### **Tyndall and Asteron Life Superannuation members only**

As a complying super fund, the Fund can offer you a tax-effective investment option designed to help you accumulate retirement savings over the long-term.

The Trustee offers a number of super products under the Fund. These products range from risk-only insurance policies (e.g. term life insurance) to super investment policies, and include some products which combine elements of both risk insurance and investment savings. The risk insurance policies are held in the Asteron Life No. 1 Statutory Fund and the investment policies are held in the Asteron Life No. 1 and No. 2 Statutory Funds.

Your benefits and entitlements under the Fund will depend on the policy you have chosen. This information is contained in your Policy document which was forwarded to you upon acceptance of your application, and also appears each year on your Annual Statement. Where you have taken out a super savings policy, your account balance and withdrawal value for that policy can also be found in your Annual Statement.

The Fund is designed to provide benefits for you and your dependents on retirement, death or disablement. All payments of benefits will be subject to the rules of the Trust Deed of the Fund, the provisions of the relevant insurance policy and any requirements under current super and tax legislation.

## Investment objective and strategy (for policies with an investment component)

Our investment objective and strategy is to provide you with a choice of investment options or, if you are a member of ALIS, pools to meet your super savings and retirement planning needs. The investment options or pools are intended to allow you to choose investments that suit your individual circumstances having regard for risk, return, diversification and liquidity.

Your contributions are invested through a life insurance policy with Asteron Life, which then invests into underlying investment options including trusts issued by Suncorp Funds Pty Ltd (SFPL) or pools.

We don't pay any fees or charges to Asteron Life other than those relating to the underlying investments of Asteron Life.

We don't take labour standards, environmental, social and ethical considerations into account when selecting, retaining or terminating investment options.

Please note that unless otherwise stated, no guarantee is given by the Trustee or Asteron Life that the objectives of this division within the Fund will be met.

## Asteron Longevity Income Stream members only

ALIS provides you with a choice of four investment pools. You may select only one of these pools at any given time.

Details on each of the current available investment pools, including their respective investment objectives and strategies, are set out in the ALIS PDS which you received when you became a member of ALIS.

## Investments

### Investment Update – Longevity Secure Pool

Information contained within the PDS prepared on 30 August 2006 on page 10 referred to the Longevity Secure Pool being made available to members in 2011.

Due to the lack of scale within the product, the Longevity Secure Pool was not viable for creation and hence is not available to members in the ALIS.

### Earnings on your investment pool

The net earnings of an investment pool are allocated back to the investment pool.

### How investment performance is calculated

#### **Tyndall and Asteron Life Superannuation members only**

Investment performance is generally calculated net of taxes, levies and ongoing fees such as the administration fee, performance fee, investment fee and expense recovery fee. This is in accordance with industry standards.

However, when calculating investment performance, we generally don't take into account any tax on contributions, entry fees, deferred entry fees, exit fees and any discretionary ongoing fees such as insurance fees and adviser service fees. If we calculate investment performance for an investment option in a different way from that set out above, we'll include an explanation of how the investment performance is calculated for that investment option in the monthly performance report. You can get a copy of the report by calling us.

Prior to 1 July 2007, we calculated performance using the withdrawal unit price of each investment option. The unit price takes into account investment fees, expenses and applicable taxes. We didn't take into account any fees and taxes which may have been charged directly to your account.

It's important to note historical performance shows how an investment has performed in the past. It doesn't indicate how it may perform in future.

### Investment earnings on your account

#### **Tyndall and Asteron Life Superannuation members only**

##### **Unit linked Investments**

For unit linked investments, the net earnings of an investment option are allocated to your account based on the number of units held in that option. Each investment option's unit price reflects the movement in the underlying value of the assets of the option(s) and takes into account appropriate expenses, current and deferred taxes.

## Non-unit linked investments

For non-unit linked investments, investment earnings are credited to your policy at the interest crediting rate.

## Changes to your investment options

From time to time, investment options may be closed, suspended or terminated by an external investment manager or by us. This may happen where:

- the investment option is no longer offered by the investment manager,
- the total amount of investor money in the investment option has grown too large for the investment manager to continue with its current investment strategy,
- laws change so that some investment types are no longer permissible,
- we determine that it's in the best interests of the members, or
- the investment option may no longer be economically viable.

If an investment option is closed, suspended or terminated, this may cause delays in processing withdrawals and transfer requests. This delay may be more than 30 days and the unit price used to process your transaction may differ from the price applicable on the day you lodged your request.

Where an investment option is closed, suspended or terminated, we'll write to you in advance (where possible) to notify you of this change. You'll then be able to review your strategy with your adviser. Where we're unable to tell you in advance, we'll determine a replacement option (one that is comparable to your investment option) in which to invest your money until you've been able to review your investment strategy.

## Change of investment strategy and strategic asset allocation

No investment option had a change of investment strategy or strategic asset allocation.

## Related companies

We, Suncorp-Metway Limited, SFPL and Suncorp Corporate Services Pty Ltd (ABN 69 074 966 466) are part of the Suncorp Group.

We don't deal with our related companies more favourably than we would with any other service provider.

# Investments

## How investment performance is calculated

### **Asteron Longevity Income Stream members only**

While in the Establishment Phase, your benefit is part of the investment pool and is dependent on:

- your initial contribution,
- the investment returns, and
- the Longevity Boost allocation (please see the ALIS PDS).

We provide investment returns on the investment pools. The performance is calculated by measuring the movement in the value of the investment pool and is net of taxes and ongoing fees such as the Longevity Pool Expense (please see the ALIS PDS for a detailed explanation of this fee). However, when calculating investment performance, we generally don't take into account contribution fees and withdrawal fees.

## Standard Risk Measure

### **Tyndall and Asteron Life Superannuation members only**

The Standard Risk Measure (SRM) is a calculation we do to help make it easier for you to compare the riskiness of investment options. Technically, it tells you how many negative annual returns an investment option can be expected to deliver over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk. For instance, it doesn't detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it doesn't take into account the impact of the administration fee or any part of the management fee that is not paid to an investment manager, and tax on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

You can find more information on the methodology we use to calculate the SRM, and a SRM for all our investment options, in the 'Understanding Investment Risk Flyer' on our website.

The actual measure for each investment option can change at any time, for example, because of market conditions, so you should always check the most up-to-date information before you make a decision.

## Investments exceeding 5%

As at 30 June 2019, the following investments exceeded 5% of the total assets of your division (Tyndall Superannuation) or sub-division (Asteron Life Superannuation and Asteron Longevity Income Stream) of the Fund<sup>1</sup>.

### Asteron Life Superannuation sub-division

Investment	Percentage
Asteron Life & Superannuation Limited Insurance policies	100%

### Tyndall Superannuation division

Investment	Percentage
Asteron Life & Superannuation Limited Insurance policies	100%

### Asteron Longevity Income Stream sub-division

Investment	Percentage
Asteron Life & Superannuation Limited Insurance policies	100%

<sup>1</sup> The Fund is made up of divisions, so assets are shown as a percentage of the relevant division or sub-division as relevant.

## Use of derivatives

Derivatives are securities that derive their value from another security. Commonly known derivatives include futures and options. We and underlying investment managers for your investment option(s) may use derivatives. Please note that the investment strategy of each investment option doesn't allow the use of derivatives for speculation or gearing purposes. You can find out more about the investment objectives, strategy or investment style of a particular investment option in the relevant PDS and Product Guide on our website or by calling us.

From time to time, we may use cash proceeds from terminating investment options to purchase derivatives, such as futures, for transition management purposes if permitted by law and it is consistent with the Fund's investment strategy. However, we won't use derivatives for gearing or speculative purposes. We may, for instance, purchase derivatives where we undertake the termination of an investment option, with the proceeds deposited into cash temporarily. The aim of using derivatives in these circumstances would be to help reduce the risk of members' money in the Fund missing out on market returns during the period in which their funds are held in cash. Markets go up and down, so there is a risk the value of your investment may decrease.

# Investments

## Investment fee

The investment fee is payable to the investment managers of the investment pool you choose. This fee generally includes the investment manager's fee, audit, custody and other general costs incurred in the administration of the underlying investment option. This fee is expressed as a percentage of the average value of an investment pool over a year.

### **Asteron Longevity Income Stream members only**

The investment fee forms part of the Longevity Pool Expense. It's not an extra cost to the investment pool. The fees range from 0.34% pa to 0.37% pa. You can find the latest investment fees in the monthly investment options performance report available on our website or by calling us.

## Indirect cost ratio (ICR)

This ratio is the total of the indirect costs of an investment option to the total average net assets of the Fund attributed to the investment option. Indirect costs are any amount that will reduce the return on an investment option that is not charged to you as a fee. It is an additional cost to you.

## Buy-sell spreads

You may incur a buy-sell spread when you make contributions, withdraw or change your investment options. This 'spread' is the difference in the buying price and selling price of the investment option, and generally covers the transaction costs of buying and selling the underlying assets of that investment option. It ensures that non-transacting members aren't disadvantaged by the activity of transacting members. The spread isn't a fee paid to us or the investment manager. It is retained within the underlying investment option to cover these transaction costs.

Either the investment manager or us may vary the buy-sell spread costs from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors, and if permitted by law. The updated information will be disclosed in our monthly investment options performance reports available on our website.

## Investment performance

The following tables show the performance of each investment option or pool for the last five years as at 30 June. Returns are net of some fees and taxes. For more information on how performance is calculated, please see page 13. Investment performance reports can be found on our website or are available by calling us.

### **Tyndall and Asteron Life Superannuation members only**

The following investment options apply if you are invested in:

- Wealth Series
- Quantum Series
- Performance Series
- Monitor Money.

The underlying assets of these policies comprise entirely of investments in the Asteron Life Statutory Fund No. 2.

# Investments

	Unit Price (\$ as at 30 June 2019	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2019	2018	2017	2016	2015	
<b>Guaranteed Cash Fund</b>							
Wealth	5.41	0.65	0.58	0.5	0.7	1.1	0.7
Quantum	2.38	0.90	0.83	0.8	0.9	1.4	1.0
<b>Australian Fixed Interest Fund</b>							
Performance	5.99	7.14	2.48	(0.8)	4.7	3.9	3.4
Quantum	3.98	6.72	2.07	(1.2)	4.2	3.5	3.0
<b>Australian Shares Value Fund</b>							
Wealth	15.44	(2.69)	10.98	21.3	(1.3)	6.1	6.5
Performance	4.00	(2.68)	10.99	21.3	(1.2)	6.1	6.5
Quantum	11.89	(2.40)	11.31	21.6	(0.9)	6.5	6.9
<b>Global Shares Fund</b>							
Wealth	3.65	9.78	15.03	21.6	(0.4)	24.1	13.7
Performance	3.75	9.80	15.02	21.6	(0.4)	24.3	13.7
<b>Traditional Balanced Fund</b>							
Wealth	13.88	7.12	9.06	5.6	2.6	9.4	6.7
Performance	4.78	7.12	9.06	5.6	2.6	9.4	6.7
Quantum	6.55	7.43	9.39	5.9	2.9	9.7	7.0
Monitor Money	8.57	7.12	9.06	5.6	2.7	9.4	6.8

The following investment options apply if you took out your policy prior to 31 August 2000 and you are invested in:

- Super Bond/Rollover Bond/Navigator Bond
- Invested Fund (formerly known as Sun Alliance Invested Fund prior to 1 July 2003)
- Vested Investment Plan
- Universal Super Plan/PSP Plan
- Horizon/Managed Investment Policy

The underlying assets of these policies comprise entirely of investments in the Asteron Life Statutory Fund No. 2.

	Unit Price (\$ as at 30 June 2019	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2019	2018	2017	2016	2015	
<b>Super Bond/Roll-over Bond/Navigator Bond</b>							
Guaranteed Cash Fund	4.75	0.40	0.33	0.3	0.4	0.9	0.5
Australian Fixed Interest Fund	6.35	6.87	2.23	(1.0)	4.4	3.7	3.2
Australian Shares Fund	10.56	(2.24)	11.44	21.8	(0.8)	6.6	7.0
Traditional Conservative Fund	5.85	6.89	7.07	4.9	3.3	7.6	5.9
Traditional Balanced Fund	37.66	7.42	9.38	5.9	2.9	9.7	7.0
Traditional Growth Fund	39.97	8.55	12.34	8.9	2.6	11.6	8.8
<b>Sun Alliance Invested Fund (SAIF)</b>							
Traditional Balanced Fund (Accumulation shares)	40.63	7.75	9.70	6.2	3.2	10.0	7.3
Traditional Balanced Fund (Initial shares)	15.47	4.81	6.70	3.3	0.4	7.1	4.4
<b>Vested Investment Plan (VIP)</b>							
Traditional Balanced Fund	15.64	6.89	8.83	5.4	2.4	9.1	6.5
<b>Universal Super Plan/PSP Plan</b>							
Guaranteed Cash Fund	3.56	0.00	0.00	0.0	0.0	0.4	0.1
Australian Fixed Interest Fund	5.11	6.34	1.71	-1.5	3.9	3.1	2.7
Traditional Balanced Fund	15.60	6.89	8.84	5.4	2.4	9.2	6.5
Traditional Growth Fund	25.02	8.01	11.80	8.3	2.1	11.1	8.2
<b>Horizon/Managed Investment Policy</b>							
Guaranteed Cash Fund	5.13	0.70	0.63	0.6	0.7	1.2	0.8
Traditional Balanced Fund	40.76	7.75	9.70	6.2	3.4	10.0	7.4
Traditional Growth Fund	43.08	9.07	12.69	9.2	3.0	12.0	9.1

## Investments

The following rates apply if you are invested in the Tandem investment fund. Assets of the Tandem investment fund comprise entirely of investments in the Asteron Life Statutory Fund No. 1. Each Tandem policy has its own investment account within this Statutory Fund.

Interest is allocated to your investment account as at 30 June each year. As provided in the policy, the rate of interest credited each year is the rate earned by the assets of the Tandem investment fund (including capital gains and losses), after providing for income tax, expenses (including our management fee) and movements to or from reserves. If your policy is surrendered before 30 June, interest will be added at the date of surrender using the prevailing interim rate, which could be different from the final declared rate.

The interest crediting rates for the last 5 years have been:

Year ended 30 June	Crediting rate % pa
2019	5.14
2018	3.30
2017	2.55
2016	1.90
2015	3.86

The following rates apply if you are invested in the Capital Guaranteed Fund. The underlying assets comprise entirely of investments in the Asteron Life Statutory Fund No. 1. The Capital Guaranteed Fund provides for those investors who want an absolute guarantee that their investment (and the final rate of return credited), can't be eroded by later adverse movements in financial markets. The guarantee provided by Asteron Life is that any amounts allocated to the investment account, including declared final rates of interest, are guaranteed. The following table shows the interest rate histories:

Interest Rates					
Name of plan					
Period	Amev Bonds/ Superannuation Bonds/Aust Super Bonds (% pa)	Life pack/ Save pack/ Richer Retirement Plan (% pa*)	Strategic Plan/ Strategic Bond (% pa)	Unbundled Life (% pa)	Ansvar Bond (% pa)
01 Jul 13 – 31 Dec 13	2.50	6.16	2.50	2.75	2.50
01 Jan 14 – 30 Jun 14	7.30	6.16	7.30	7.73	7.30
01 Jul 14 – 31 Dec 14	6.54	4.50	6.54	6.93	6.54
01 Jan 15 – 30 Jun 15	3.45	4.50	3.45	3.65	3.45
01 Jul 15 – 31 Dec 15	1.98	4.50	1.98	2.10	1.98
01 Jan 16 – 30 Jun 16	4.68	4.50	4.68	4.96	4.68
01 Jul 16 – 31 Dec 16	1.77	4.50	1.77	1.88	1.77
01 Jan 17 – 30 June 17	6.01	4.50	6.01	6.37	6.01
01 Jul 17 – 31 Dec 17	5.40	4.50	5.40	5.72	5.40
01 Jan 18 – 30 June 18	3.62	4.50	3.62	3.83	3.62
01 Jul 18 – 31 Dec 18	0.00	4.50	0.00	0.00	0.00
01 Jan 19 – 30 June 19	13.75	4.50	13.75	14.56	13.75
Interim rates	1.50	4.50	1.50	1.50	1.50

Asteron Life declares interest rates for non-participating Capital Guaranteed policies for each six months ending 30 June and 31 December after the end of each period. For participating Capital Guaranteed policies, interest rates are declared annually for each twelve months ended 31 December, after the end of each period. An interim rate will be paid to policies which are cashed-in prior to the next declared interest rate. The interim rate could be different from the final declared rate. The interim rates shown in the table above are not necessarily the final rates for the period 1 July 2019 – 31 December 2019.

## Investments

### Asset Allocation

The following table provides the asset allocation (%) for each investment option for 2018 and 2019 as at 30 June. Amounts may not add up to 100% due to rounding.

#### Tyndall and Asteron Life Superannuation members only

Investment option	Cash		Australian fixed interest		International fixed interest		Australian Listed Property		Australian shares		International shares (unhedged)		International property		Infrastructure	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Asteron Life Statutory Fund No. 2</b>																
Guaranteed Cash Fund	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Fixed Interest Fund	-	-	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Australian Shares Value Fund	-	0.2	-	-	-	-	-	-	100.0	99.8	-	-	-	-	-	-
Global Shares Fund	-	0.6	-	-	-	-	-	-	-	-	100.0	99.4	-	-	-	-
Traditional Conservative Fund	27.4	25.6	16.1	16.2	16.8	18.5	7.0	7.2	15.9	15.7	16.9	16.9	-	-	-	-
Traditional Balanced Fund	16.6	16.1	11.2	10.9	7.0	6.9	6.4	6.6	24.7	24.3	24.7	24.5	3.6	3.8	5.8	6.7
Traditional Growth Fund	8.8	8.0	3.0	3.1	3.9	4.1	6.9	7.0	31.3	30.6	36.0	35.6	4.0	5.1	6.0	6.4
<b>Asteron Life Statutory Fund No. 1</b>																
Tandem Investment Portfolio	13.3	13.1	61.4	60.6	-	-	-	-	10.2	10.2	15.5	16.1	-	-	-	-
Capital Guaranteed non-participating policies	14.4	14.2	60.6	60.1	-	-	-	-	9.9	10.1	15.5	15.5	-	-	-	-
Capital Guaranteed participating policies	55.0	53.7	15.4	15.7	5.0	6.5	-	-	6.5	5.6	11.5	11.1	-	-	6.6	7.5

'-' no allocation to this sector.

## Investments

### Asteron Longevity Income Stream members only

The following table provides the asset allocation (%) for each investment pool for 2018 and 2019 as at 30 June. Monthly asset allocation reports can be found on our website or by calling us. Amounts may not add up to 100% due to rounding.

Investment pool	Cash		Australian fixed interest		International fixed interest		Property		Australian shares		International shares		Other	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Longevity Balanced Pool	-	-	15.0	15.7	35.2	34.4	-	-	19.9	19.9	29.9	30.1	-	-
Longevity Growth Pool	-	-	9.0	9.4	21.0	20.6	-	-	27.6	28.0	42.4	42.0	-	-
Longevity High Growth Pool	-	-	2.9	3.2	7.1	6.8	-	-	35.6	36.0	54.4	54.0	-	-

<sup>1</sup> no allocation to this sector.

### Current investment managers

#### Tyndall and Asteron Life Superannuation members only

Suncorp Corporate Services Pty Ltd

#### Asteron Longevity Income Stream members only

The investment manager of the:

- Longevity Balanced Pool,
- Longevity Growth Pool, and
- Longevity High Growth Pool,

is Vanguard Investments Australia Limited.

## Other important information

### Superannuation guarantee contribution rate

The Superannuation Guarantee (SG) rate was increased to 9.5% from 1 July 2014, at which rate it currently remains. The SG rate will gradually increase to 12% of your ordinary time earnings.

The rate of increase to the SG rate is shown in the table below.

Financial year commencing	SG rate
1 July 2014 – 30 June 2021	9.50%
1 July 2021 – 30 June 2022	10.00%
1 July 2022 – 30 June 2023	10.50%
1 July 2023 – 30 June 2024	11.00%
1 July 2024 – 30 June 2025	11.50%
1 July 2025 and later	12.00%

Generally, you're entitled to SG contributions from your employer if you're aged 18 or older and paid \$450 or more (before tax) in a month. It doesn't matter whether you're working full time, part time or casual, and it doesn't matter if you're a temporary resident of Australia.

### Tax and Government charges

Taxes, duties and levies incurred by us are recovered directly from the assets of the investment options (where the expenses are investment costs) before determining unit prices, or from your account.

#### **Tyndall and Asteron Life Superannuation members only**

We deduct amounts from your account for any tax on contributions. The total amount of tax payable by the Fund is calculated at the end of the financial year. Tax is calculated on assessable income and is reduced by deductions allowable to the Fund. Therefore, the total amount of tax paid to the ATO may be less than the total amount deducted from members' accounts.

The Fund retains the benefit of this excess and may use this amount to cover expenses incurred in the administration, management or maintenance of the Fund.

For example, the cost of maintaining the Fund fluctuates on an annual basis due to the need to update systems, policies and processes to reflect changes to legislation or industry best practice. Properly incurred implementation costs for these types of projects may be paid from this excess. The total amount held within the Fund reserves to meet the properly incurred expenses from the financial year ending 30 June 2019 is \$9.3m.

## Contributions tax surcharge

### **Tyndall and Asteron Life Superannuation members only**

Contributions tax surcharge has been abolished for contributions made on or after 1 July 2005 but outstanding liabilities may still be payable. The contributions tax surcharge is deducted from members' accounts within 30 days of receipt of a tax assessment from the ATO. Your Annual Statement will show any contributions tax surcharge deducted from your account.

## Delays in withdrawing or switching your benefits

### **Tyndall and Asteron Life Superannuation members only**

The closure, suspension or termination of an investment option by an investment manager may cause delays in processing your withdrawal request. This delay, which may exceed (the maximum) 30 days' within which a withdrawal request must be processed, may arise where the investment option can't be converted to cash within the period or it can but not without significantly impacting the value of the investment. You should consider this before selecting or changing your investment options.

Please note that 30 days' notice should be provided to us if you wish to switch or withdraw more than \$250,000.

## Unit pricing delays

### **Tyndall and Asteron Life Superannuation members only**

We may suspend unit pricing where in our opinion:

- a significant event or incident occurs that has the potential to affect investment markets, or
- an event occurs that has the potential to affect unit prices, or
- an external investment manager closes the underlying investment to applications and withdrawals, or
- the unit prices calculated have the potential to prejudice specific investors.

## Other important information

### Other fees and costs

The fees that apply depend on the policy you have chosen and may include fees such as policy fees, contribution fees and transfer/rollover fees.

We may, to the extent permitted by law, deduct investment costs either from the assets of the Fund or directly from members' accounts by selling units to cover:

- costs incurred in buying, selling and valuing assets,
- Commonwealth and state taxes, duties, charges, levies, and
- costs incurred in obtaining investment advice.

In addition to the fees, any expenses which are incurred by the Trustee in managing and administering the Fund (such as investment monitoring, audit and legal fees etc) together with any statutory charges and lodgement fees applicable under Government legislation, may be deducted from the assets of the Fund.

Other costs that we incur may also be deducted from the assets of the Fund.

To understand all the fees payable in respect of your investment in an investment option, you should consider the relevant disclosure document and the relevant investment manager's PDS.

Generally, any contribution or transfer/rollover fees are specified in your policy document and are deducted directly from an insurance fee as it is paid, or from your account balance. Investment fees are included in the daily unit price calculation for the relevant investment option.

In some circumstances where you request further information about ALIS or the Fund, you may be charged for this information.

### Payable compensation amounts

In the event that compensation is payable in certain circumstances for a member who has exited the fund or is deceased, and that amount is less than \$20, it will be returned to the Fund unless otherwise requested from the Trustee.

## Payments to and from other parties

Any payments (or benefits) we make to or receive from other parties are not an additional cost to you unless otherwise stated in the relevant disclosure document.

We may pay additional amounts to your adviser or their Licensee or other benefits on the total amount of funds they introduce to the Fund, or for its promotion. These payments won't exceed 0.50% pa of these funds and will be disclosed in your Statement of Advice.

Any alternative forms of remuneration we may also pay or receive will be in accordance with the Financial Services Council Industry Code of Practice. We keep a register of these payments which you can view by contacting us.

## Individual members with super savings and risk insurance

### **Asteron Life Superannuation members only**

Generally, any contribution or transfer/rollover fees are specified in your policy document and are deducted directly from an insurance fee as it is paid, or from your account balance. Investment fees are included in the daily unit price calculation for the relevant investment option.

These charges (where applicable) are outlined in your Annual Statement and your Policy document.

## Requests for information

Your Annual Report provides you with financial and investment information to help you understand your super and your membership in the Fund. The Trust Deed, superannuation law and the life insurance policy taken out by the Trustee set out your rights and entitlements. You can request a copy of the following documents by calling us:

- Trust Deed
- Policy documents
- Financial statements.

We may charge a fee to cover the cost of providing copies of some of these documents.

## Other important information

### We welcome your feedback

If you have any feedback – we'd like to hear from you. If something's gone wrong, let us know so that we can try to help you. Our contact details are on the front page of your statement.

If you do need to make a complaint, we will try and resolve it to your satisfaction as quickly as possible.

However, if you are not satisfied with how it has been handled, or if we don't respond within the required time, you can take your complaint to the Australian Financial Complaints Authority (AFCA):

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

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

Phone: 1800 931 678 (free call)

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

AFCA provides fair and independent financial services complaint resolution that is free to Fund members.

There are some complaints AFCA may not be able to hear. Please contact them to see if they can deal with yours.

### It's important we don't lose contact with you – lost members

We're required to report all 'lost members' to the ATO for inclusion on the lost members register. That's why it's important that you continue to contribute to your super (if you're eligible) and keep your contact details up to date.

You'll be considered a lost member if:

- you are lost contactable – i.e. we can't contact you by mail or email and we haven't received any amounts for you and you haven't been in contact with us for more than one year; or
- you are lost inactive – i.e. you haven't contributed for more than five years and we haven't verified your address in the last two years.

Fees and charges (including insurance fees) will continue to be deducted from your account whilst you are a lost member, and we may cancel your insurance and transfer your account balance to an eligible rollover fund or your benefit might be payable to the ATO as unclaimed monies. For more details on our 'Eligible rollover fund' please see page 32.

## Unclaimed amounts transferred to the ATO

Your super balance will become unclaimed monies, and be payable to the ATO if:

- you're aged 65 or more and we haven't received any amounts for you in more than two years and we haven't had any contact with you in the last five years, although we will always first try and make contact with you prior to payment of your benefit as unclaimed money
- your balance is less than \$6,000:
  - you are a lost uncontactable member – i.e. we can't contact you by mail or email and we haven't received any amounts for you and you haven't been in contact with us for more than one year; or
  - your account has an inactive low-balance – i.e. you don't have insurance with us, you're younger than 65 and haven't met a condition of release (without a payment restriction) under super law and we haven't received any amounts for you and you haven't changed your binding death benefit nominated beneficiaries or investment options or cancelled your insurance in the last 16 months
- we hold insufficient information to properly identify you as the owner of the account, you are a lost member and we haven't received any amounts for more than one year
- we can't pay your benefit (or a part of it) following your death or a family law payment split, despite reasonable efforts and after a reasonable amount of time; or
- you are a former temporary resident, six months has passed since both you departed Australia and your temporary visa was cancelled or expired and the ATO issues us with a notice requesting payment of your balance as unclaimed monies. We're not required to issue an exit statement under these circumstances, as it's unlikely to reach you. We rely on relief from the Australian Securities and Investments Commission (ASIC) not to provide exit statements when a benefit is paid to the ATO as unclaimed money for a former temporary resident.

You can opt to exclude yourself from becoming a lost member or opt-out of inactive low-balance unclaimed monies. Go online or call our Contact centre for more information. If you do take action to stop your balance from becoming unclaimed, we will continue to charge fees to it (as outlined in the rules for your account contained in the guide or rules for your product) which may reduce your account balance over time.

If your super does become unclaimed, it may not remain unclaimed for long. Unless you're a former temporary resident, if you have another active super account(s) the ATO will try to consolidate your unclaimed super with your active super, if the combined balance will be at least \$6,000. If you're eligible to receive your benefit because you have met a 'condition of release' under super law, you should contact the ATO directly.

## Other important information

### Eligible rollover fund

If we lose contact with you or your account balance falls below \$1,200 we may transfer you to an eligible rollover fund (ERF). If your account is transferred to the ERF, you'll no longer be a member of the Fund and any insurance cover you have will stop. We've selected the SMF Eligible Rollover Fund as our ERF. You can contact them at:

Mail Fund Administrator  
SMF Eligible Rollover Fund  
GPO Box 264  
Melbourne VIC 3001

Phone 1800 677 306

### Trustee indemnity

Under the Trust Deed, except in the case of fraud, breach of trust or duty, or wilful neglect, the Trustee has the right to be indemnified out of the Fund's assets for all liabilities it may incur. The Trustee has appropriate professional indemnity insurance.

### Bankruptcy and super

A trustee in bankruptcy can recover certain super contributions if they are made with the intention to defeat creditors. Therefore, if we receive the relevant notification, we may be forced to freeze super benefits. If contributions are recovered by the trustee in bankruptcy under these provisions, we have no obligation to repay fees, charges or taxes applicable to those contributions.

### Trans-Tasman portability

#### **Tyndall and Asteron Life Superannuation members only**

Under the Trans-Tasman portability scheme arrangement, we can transfer your entire\* super account balance from Australia to a New Zealand KiwiSaver scheme provided certain pre- conditions are met. For example, we must be satisfied that you have emigrated permanently to New Zealand, you already have a KiwiSaver scheme account and that scheme is willing to accept the transfer. Other conditions also apply. Please note that we don't currently accept transfers from KiwiSaver scheme accounts. Please see our website [suncorp.com.au/super](http://suncorp.com.au/super) for more information.

\* Partial transfers are not permitted.

### Privacy

We appreciate that privacy is important to you, our Privacy Statement is available at [suncorp.com.au/privacy](http://suncorp.com.au/privacy). Please also refer to the Suncorp Group Privacy Policy at [suncorp.com.au/privacy](http://suncorp.com.au/privacy).

## Superannuation Prudential Standards

As part of the Government's Stronger Super Reforms superannuation prudential standards were introduced by the Australian Prudential Regulation Authority (APRA) for strengthening the governance, integrity and regulatory settings of the superannuation system for APRA-regulated superannuation funds. The Trustee has implemented these standards. APRA may update or introduce new standards from time to time. If it does, the Trustee will implement any changes to the new standards as required.

## Intra-fund Consolidation

### **Asteron Life Superannuation members only**

By law, each year we are required to identify any members with multiple accounts and assess whether it's in their best interest to consolidate their accounts. For example, we may consolidate accounts where it would result in a member paying lower fees. As part of this process, we'll consider a number of factors and write to any members who are impacted before we consolidate any accounts. You can find more information on our Intra-fund consolidation process by visiting [suncorp.com.au/super](http://suncorp.com.au/super) and following the links to 'employer' and 'your responsibilities'.

## Reserves

A reserve is an unallocated sum of money over and above the amount necessary to back the accumulated account balances of members. If you are a Tyndall Superannuation division or ALIS member, reserves are not relevant to you as they are not referable to your respective division.

## Other important information

### Movement in reserves

#### Asteron Life Superannuation members only

The following table shows the level of and movement in the reserves of the Fund as at 30 June 2019.

#### Statement of change in reserves

Movement in Reserves for the year ended 30 June	2019	Amended 2018	2017
	\$'000	\$'000	\$'000
<b>General expense and tax reserve</b>			
Balance at the beginning of the financial year	12,129	2,482	955
Results from superannuation activities	(9,722)	9,647	1,527
<b>Balance at the end of the financial year</b>	<b>2,407</b>	<b>12,129</b>	<b>2,482</b>

The Statement of change in reserves figures for 2018 in the 2018 Annual Report were incorrect and the correct figures are stated in the table above. The error did not have any financial impact on your account.

### Management of reserves

#### Asteron Life Superannuation members only

The Trustee has discretionary powers in the management and use of reserves. At the present time, the Trustee is of the view that, after making sufficient provisions for tax liabilities, the anticipated general costs and expenses of the Fund (as described above) and other relevant contingencies, any additional amounts may be allocated to members' accounts in an equitable manner.

As at 30 June 2019, this general reserve was invested in cash.

### Abridged financial information

The following tables show the abridged financial information for the Fund for the year ended 30 June 2019.

A copy of the audited financial report and the auditor's report will be made available to members on request. This information takes into account all divisions of within the Fund.

## Suncorp Master Trust

Statement of Financial Position as at 30 June	2019 \$'000	Amended 2018 \$'000
<b>Assets</b>		
Cash and cash equivalents	123,107	73,607
Investment securities	6,756,936	6,883,759
Investments receivables	6,446	6,575
Trust distribution receivables	112,002	96,222
Other income receivables	3,115	1,411
<b>Total assets</b>	<b>7,001,606</b>	<b>7,061,574</b>
<b>Liabilities</b>		
Benefits payable	9,205	9,026
Investments payable	1,553	6,314
Administration fees payable	54,582	32,922
Payables	7,246	2,557
Current tax liabilities	5,873	2,290
Deferred tax liabilities	12,556	7,963
<b>Total liabilities excluding member benefits</b>	<b>91,015</b>	<b>61,072</b>
<b>Net assets available for member benefits</b>	<b>6,910,591</b>	<b>7,000,502</b>
<b>Member liabilities</b>		
Allocated to members	6,903,125	6,986,684
Unallocated to members	5,059	1,689
<b>Total member liabilities</b>	<b>6,908,184</b>	<b>6,988,373</b>
<b>Total net assets</b>	<b>2,407</b>	<b>12,129</b>
<b>Equity</b>		
General expense and tax reserve	2,407	12,129
Total equity	2,407	12,129

The Statement of Financial Position figures for 2018 in the 2018 Annual Report were incorrect and the correct figures are stated in the table above. The error did not have any financial impact on your account.

# Financial information

## Suncorp Master Trust

Income Statement for the year ended 30 June	2019 \$'000	Amended 2018 \$'000
<b>Revenue</b>		
Interest income on financial assets not at fair value through profit or loss	1,644	1,826
Trust distributions and dividend income	334,771	367,217
Net gains on financial assets at fair value through profit or loss	130,725	208,412
<b>Total investment income</b>	<b>467,140</b>	<b>577,455</b>
Other income	5,553	3,386
<b>Total revenue</b>	<b>472,693</b>	<b>580,841</b>
<b>Expenses</b>		
Investment expenses	(14,432)	(16,919)
Administration expenses	(58,593)	(50,669)
Trustee fee and reimbursements	(17,649)	(8,648)
Other operating expenses	(668)	(672)
<b>Total expenses</b>	<b>(91,342)</b>	<b>(76,908)</b>
<b>Operating results before income tax</b>	<b>381,351</b>	<b>503,933</b>
Income tax expense	(4,846)	(22,109)
<b>Operating results after income tax expense</b>	<b>376,505</b>	<b>481,824</b>
Net benefits allocated to defined contribution member accounts	(386,227)	(472,177)
<b>Results from superannuation activities</b>	<b>(9,722)</b>	<b>9,647</b>

The Income Statement figures for 2018 in the 2018 Annual Report were incorrect and the correct figures are stated in the table above. The error did not have any financial impact on your account.

Statement of changes in member benefits for the year ended 30 June	2019 \$'000	Amended 2018 \$'000
<b>Balance at the beginning of the financial year</b>	<b>6,988,373</b>	<b>6,883,153</b>
Employer contributions	327,142	338,391
Members' contributions	76,289	83,957
Transfer from other funds	267,051	276,646
Other contributions	5,365	4,843
<b>Total contributions before contributions tax</b>	<b>675,847</b>	<b>703,837</b>
Contributions tax	(50,246)	(53,283)
<b>Total contributions net of contributions tax</b>	<b>625,601</b>	<b>650,554</b>
Benefits paid or payable	(1,049,050)	(957,774)
Life insurance expenses	(154,522)	(149,529)
Income tax on life insurance expenses	23,178	22,429
Life insurance benefits	88,377	67,363
<b>Net benefits and expenses paid to life insurance</b>	<b>(1,092,017)</b>	<b>(1,017,511)</b>
Net benefits allocated to defined contribution member accounts, comprising:		
– investment income and other revenue	471,762	580,039
– administration and other expenses	(85,535)	(107,862)
<b>Net benefits allocated to defined contribution member accounts</b>	<b>386,227</b>	<b>472,177</b>
<b>Balance at the end of the financial year</b>	<b>6,908,184</b>	<b>6,988,373</b>

The Statement of changes in member benefits figures for 2018 in the 2018 Annual Report were incorrect and the correct figures are stated in the table above. The error did not have any financial impact on your account.

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## How to contact us

For individual members with superannuation investment savings or Tyndall Superannuation

**Mail** GPO Box 4305  
Sydney NSW 2001

**Phone** 1300 652 270

**Fax** 02 8275 3233

**Email** [insuranceinvestments@asteronlife.com.au](mailto:insuranceinvestments@asteronlife.com.au)

For all other risk insurance-only members

**Mail** GPO Box 68  
Sydney NSW 2001

**Phone** 1800 221 727

**Fax** 1300 766 833

**Email** [life\\_customerservice@asteronlife.com.au](mailto:life_customerservice@asteronlife.com.au)



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