



Asteron Life Superannuation

Annual Report for the year ended 30 June 2020 for members of:

- Asteron Life Superannuation
- Asteron Superannuation
(Asteron Longevity Income Stream members)
- Tyndall Superannuation



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 Suncorp Master Trust (ABN 98 350 952 022, RSE Fund Registration No R1056655) (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 these products. These products are not bank deposits or other bank liabilities and are 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 10 December 2020.

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).

This annual report is for members who hold super products issued out of the following division or subdivision of the Fund:

Asteron Life Superannuation

Tyndall Superannuation.

It is also for members who hold the Asteron Longevity Income Stream (ALIS) product, the only super investment product issued from the Asteron Superannuation division of the Fund.

Please note unless otherwise stated, no guarantee is given by the Trustee that the objectives of these divisions within the Fund will be met.

Asteron Life & Superannuation Limited (ABN 87 073 979 530, AFSL 229880) provides administration and insurance services in relation to members in these divisions 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 under insurance policies issued to the Trustee. These policies are non-participating policies. As a result, you do not have any right to any surplus in the statutory funds referred to on page 10.

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 its 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's divisions or products listed above
- 'business day' means a business day other than a Saturday, Sunday or public holiday in Sydney.

Contents

Your 2019/20 Annual Report	2
Member categories in this Annual Report	3
Coronavirus (COVID-19)	4
Important changes to super	5
Other important updates	9
Investments	10
Other important information	26
Financial information	34
How to contact us	40

Your 2019/20 Annual Report

Dear member,

Welcome to the Annual Report for the 2019/20 financial year.

What a year it's been. From trade wars and Brexit, to the summer bushfires and the global COVID-19 pandemic, the challenges to our way of life, our communities and our economy have never been greater.

During this unprecedented year we have remained focused on continuing to help our members navigate these hardships while aiming to provide good value and strong support.

As we turn our minds to the year ahead, it's important to remember that super could be your most tax-effective long-term investment and main source of income when you stop working full time. And, even if you had to draw on it, or you saw it grow less than you would have hoped in these unprecedented times, it could be built again. For our part we are here to help you do that through our continued aim to provide sound long-term returns, transparent fees and caring service.

Thank you for trusting us with your super. We look forward to growing with you in the year ahead.

Yours sincerely,



Jennifer McSpadden
Executive Manager,
Member Proposition and Innovation

Member categories in this Annual Report

This annual report contains information about the Fund. The report is issued to the following categories of Fund members:

- Asteron Life Superannuation members with super investment savings
- Tyndall Superannuation members with super investment savings
- Asteron Superannuation members with investment savings ie ALIS members.

The report is also relevant to members who hold a super product with a combination of risk insurance and super investment savings.

Some information may also be relevant to Members with super products that only provide risk only insurance. These products do not accumulate an account balance so certain sections of the report, such as information about investment performance, will not apply to these. Other parts, referring to important changes and developments within the super environment, will still be relevant.

All sections in this Annual Report are relevant to members in Asteron Life Superannuation, Tyndall Superannuation and ALIS members, unless otherwise indicated.

Coronavirus (COVID-19)

The COVID-19 pandemic has had a huge impact during 2020 and is causing a great deal of social and economic uncertainty. The situation is extremely dynamic, changing seemingly daily and the long-term impacts are still unknown.

Global equity markets fell significantly at the outset of COVID-19 and have since suffered considerable volatility, but quick action by central banks and policy easing and other fiscal measures by governments eased the overall tension within the markets and have to some degree cushioned their fall. It is universally agreed that the second stage of economic recovery will depend largely on the availability of a sustainable medical solution and a return to prepandemic levels may not be seen until 2021 or beyond.

Throughout this difficult time we have enhanced our already strong member focus to support members to the highest levels possible and we will maintain this focus into the future. We have continued our active monitoring of the Fund's investment options to ensure that appropriate measures have been taken to minimise potential losses whilst at the same time continuing to explore avenues and opportunities for growth. We have endeavoured to maintain our service levels for the processing of transactions and prioritised the payment of early release and other cash payments to members to assist them during this pandemic.

It is important to remember that super is a long-term investment and that volatility in the markets, such as that which we are currently experiencing, generally takes place in the short term.

Important changes to super

Tyndall and Asteron Life Superannuation members only

The following changes became effective during the 12 months to 30 June 2020.

Protecting Your Super

From 1 July 2019, the Federal Government introduced new laws called Protecting Your Super (PYS), designed to protect your superannuation savings from unnecessary erosion by insurance and administration fees.

Under PYS rules, trustees are required to cancel your existing insurance cover if your account has not received any contributions or rollovers for a continuous period of 16 months, unless you elect to retain your insurance cover. If your account has not received any contributions or rollovers for 9, 12 and 15 continuous months, we will write to you at each of these intervals to provide advance warning of the pending insurance cancellation and provide information on how you can retain your cover if you want it. You can check the status of your insurance at any time by calling us.

The PYS rules also require us to identify and transfer inactive member account balances less than \$6,000 to the Australian Taxation Office (ATO) twice annually by 30 April (for the six months ended 31 December) and by 31 October (for the six months ended 30 June). The ATO will then use its data matching functionality to identify active super accounts that you hold and transfer your low balance amount into one of these accounts. You also have the ability to nominate to retain your low balance amount within the Fund should you wish to do so.

Caps on fees for low balance member accounts were also introduced under PYS. If your account balance is less than \$6,000 at the end of each financial year, being the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

The final measure introduced under PYS was the abolishment of exit fees, allowing you to transfer from super funds without incurring any penalty or exit fee.

Putting Members' Interests First

From 1 April 2020, the Federal Government introduced new laws called Putting Members' Interests First (PMIF), designed to further protect your superannuation savings from unnecessary erosion by insurance fees.

Under PMIF rules, we were required to cancel your existing automatic insurance cover if your account balance remained below \$6,000 from 1 November 2019 through to 31 March 2020 (i.e. your balance never reached \$6,000 at any time in this period), unless you elected to retain your insurance cover. If you were impacted by these new rules, and joined prior to 1 April 2020, we wrote to you to provide advance warning of the potential insurance cancellation, and provide information on how you could avoid this cancellation. We also wrote to you to confirm if your insurance cover had been cancelled under these rules.

Superannuation Guarantee (SG) Amnesty

In 2020 the federal government introduced an amnesty for employers which allowed them the ability to remediate any earlier non-compliance in remitting SG contributions. The amnesty ran for six months and ended on 7 September 2020.

Under the terms of the amnesty, employers were able to remit unpaid contributions for their employees for the period 1 July 1992 to 31 March 2018 without the normal penalties being applied and with the ability to claim a tax deduction for the payments they contributed by 7 September 2020.

Removal of the Ability to use Salary Sacrifice Contributions to Meet SG Obligations

With effect from 1 January 2020, salary sacrifice contributions could no longer be used to reduce employers' SG obligations, irrespective of the amount of salary sacrifice contributions an employer was contributing. This means that, from this date, the amount of any salary sacrifice contributions you make do not count towards your employer meeting their SG obligations in respect of you.

Work Test applies from age 67

The superannuation work test requires you to have been gainfully employed before a super fund will be able to accept your personal non-concessional or non-mandated super contributions. Gainfully employed is defined as working at least 40 hours in a period of 30 consecutive days during the financial year in which you wish to make your personal non-concessional or non-mandated super contributions.

Up until 30 June 2020, if you were aged 65 or older the work test applied to you. With effect from 1 July 2020 the work test now applies to members aged 67 or over.

The work test does not apply to Downsizer or mandated super contributions such as Superannuation Guarantee and Award contributions.

Work Test exemption

As part of the measures introduced by the Federal Government on 1 July 2019, a work test exemption was also introduced. The work test exemption allows those aged 67-74 to make personal non-concessional and non-mandated super contributions in the first financial year after they last met the work test without having to meet the work test again. To meet the work test exemption:

- You must have met the work test in the financial year preceding the year in which you wish to utilise the exemption to contribute
- Your balance as at the end of the preceding financial year must have been less than \$300,000; and
- You must have not previously used the work test exemption.

Spouse contributions can now be made for receiving spouses aged 74 or younger

Spouse contributions are non-concessional contributions you make into your spouse's super account.

Prior to 1 July 2020, you could make these contributions if your spouse was aged under 70. With effect from 1 July 2020, this age limit has now been increased to under age 75.

Apart from meeting this age criteria, to make a spouse contribution, your spouse must:

- Not have exceeded their non-concessional contribution cap in the financial year you contribute to their account,
- Have a total super balance of less than \$1.6 million on the 30 June immediately prior to you making the contribution, and
- Have met the work test or work test exemption in the financial year you contribute to their account.

Temporary halving of minimum pension drawdown rates for account based pensions for 2019/20 and 2020/21

Given the financial impacts of COVID-19 and the significant reduction in member balances, the Federal Government announced in March 2020 that it would halve the minimum pension drawdown rates for account based pensions for 2019/20 and 2020/21. The usual and temporary minimum rates for these years are shown below:

Age	Default minimum drawdown rates (%)	Reduced rates by 50 percent for the 2019/2020 and 2020/2021 income years (%)
Under 65	4	2
65-74	5	2.5
75-79	6	3
80-84	7	3.5
85-89	9	4.5
90-94	11	5.5
95 or more	14	7

If you previously asked to be paid the minimum drawdown rate, for 2020/21 you have automatically received the temporarily halved minimum rate.

Cessation of anti-detriment payments

An anti-detriment payment was an additional lump sum payment made to a dependant of a deceased member and represents the refund of the 15% contributions tax paid by the member during their lifetime.

The payment of anti-detriment benefits were banned for any members who died after 30 June 2017, but funds could still pay them to the dependants of deceased members up until 30 June 2019 for members who died prior to 30 June 2017. As of 1 July 2019, no further anti-detriment payments can be made.

Other important updates

Grandfathered commissions

Trustees are required to remove any grandfathered commission or other ongoing conflicted 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/super/resources/updates/code-of-practice-transition.

Investments

Tyndall and Asteron Life Superannuation members only

The Trustee provides a number of super products out of the Fund divisions covered by this annual report. 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.

Generally, the Fund's purpose is to provide benefits for you on retirement or disablement, and for your dependants on your death. 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 Blackrock Investment Management Limited (Australia), Dimensional Fund Advisors Limited, Janus Henderson Investors (Australia) Funds Management Limited or pools.

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

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

Asteron Longevity Income Stream members only

ALIS provides you with a choice of three 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 ALIS PDS prepared on 30 August 2006 (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 the 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.

Investment strategy and strategic asset allocation

Throughout the year the investment manager will review the investment strategy and strategic asset allocation to improve the probability of achieving better investment performance.

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.

Investments exceeding 5%

As at 30 June 2020, 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 Fund¹.

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%

¹ 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 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.

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.

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.

Tyndall and Asteron Life Superannuation members only

The following investment options apply if you are invested in:

- Wealth Series,
- Quantum Series,
- Performance Series, or
- 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 2020	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2020	2019	2018	2017	2016	
Guaranteed Cash Fund							
Wealth	5.41	0.01	0.65	0.58	0.53	0.66	0.49
Quantum	2.38	0.08	0.90	0.83	0.78	0.91	0.70
Australian Fixed Interest Fund							
Performance	6.18	3.24	7.14	2.48	(0.78)	4.65	3.31
Quantum	4.09	2.82	6.72	2.07	(1.17)	4.19	2.89
Australian Shares Value Fund							
Wealth	14.21	(7.96)	(2.69)	10.98	21.28	(1.26)	3.55
Performance	3.68	(8.03)	(2.68)	10.99	21.26	(1.24)	3.54
Quantum	10.97	(7.75)	(2.40)	11.31	21.62	(0.93)	3.84
Global Shares Fund							
Wealth	3.95	8.12	9.78	15.03	21.61	(0.42)	10.58
Performance	4.06	8.12	9.80	15.02	21.61	(0.44)	10.58
Traditional Balanced Fund							
Wealth	13.51	(2.70)	7.12	9.06	5.56	2.61	4.25
Performance	4.65	(2.70)	7.12	9.06	5.59	2.60	4.25
Quantum	6.39	(2.41)	7.43	9.39	5.88	2.91	4.56
Monitor Money	8.34	(2.70)	7.12	9.06	5.59	2.70	4.27

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 2020	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2020	2019	2018	2017	2016	
Super Bond/Roll-over Bond/Navigator Bond							
Guaranteed Cash Fund	4.75	0.00	0.40	0.33	0.28	0.41	0.28
Australian Fixed Interest Fund	6.54	2.98	6.87	2.23	(1.02)	4.39	3.06
Australian Shares Fund	9.75	(7.61)	(2.24)	11.44	21.78	(0.76)	4.00
Traditional Capital Stable Fund	5.82	(0.44)	6.89	7.07	4.95	3.26	4.31
Traditional Balanced Fund	36.75	(2.41)	7.42	9.38	5.89	2.90	4.55
Traditional Growth Fund	39.15	(2.05)	8.55	12.34	8.88	2.64	5.95
Sun Alliance Invested Fund (SAIF)							
Traditional Balanced Fund (Accumulation shares)	39.76	(2.12)	7.75	9.70	6.20	3.21	4.87
Traditional Balanced Fund (Initial shares)	n/a	n/a	4.81	6.70	3.26	0.36	n/a
Vested Investment Plan (VIP)							
Traditional Balanced Fund	15.19	(2.91)	6.89	8.83	5.36	2.43	4.04
Universal Super Plan/PSP Plan							
Guaranteed Cash Fund	3.56	0.00	0.00	0.00	0.00	0.00	0.00
Australian Fixed Interest Fund	5.24	2.45	6.34	1.71	(1.53)	3.87	2.54
Traditional Balanced Fund	15.15	(2.91)	6.89	8.84	5.36	2.38	4.03
Traditional Growth Fund	24.38	(2.55)	8.01	11.80	8.33	2.12	5.42
Horizon/Managed Investment Policy							
Guaranteed Cash Fund	5.13	0.01	0.70	0.63	0.58	0.71	0.53
Traditional Balanced Fund	39.89	(2.13)	7.75	9.70	6.21	3.43	4.91
Traditional Growth Fund	n/a	n/a	9.07	12.69	9.20	2.96	n/a

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
2020	1.88
2019	5.14
2018	3.30
2017	2.55
2016	1.90

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 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 Jun 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
01 Jul 19 – 31 Dec 19	2.88	4.50	2.88	3.05	2.88
01 Jan 20 – 30 June 20	3.73	4.50	3.73	3.95	3.73
Interim rates	1.25	4.50	1.25	1.25	1.25

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 2020 – 31 December 2020.

Investments

Asset Allocation

The following table provides the asset allocation (%) for each investment option for 2019 and 2020 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		Global Convertible Bond		Australian Listed Property		Australian shares		International shares (unhedged)		International property		Infrastructure	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Asteron Life Statutory Fund No. 2																		
Guaranteed Cash Fund	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Fixed Interest Fund	0.4	-	99.6	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Shares Value Fund	0.1	-	-	-	-	-	-	-	-	-	99.9	100.0	-	-	-	-	-	-
Global Shares Fund*	0.8	-	-	-	-	-	-	-	-	-	-	-	99.2	100.0	-	-	-	-
Traditional Balanced Fund	14.1	16.6	16.7	11.2	16.2	7.0	-	-	-	6.4	20.7	24.7	21.8	24.7	6.6	3.6	3.8	5.8
Traditional Growth Fund**	6.9	8.8	12.7	3.0	8.5	3.9	-	-	-	6.9	27.7	31.3	31.9	36.0	7.5	4.0	4.9	6.0
Asteron Life Statutory Fund No. 1																		
Tandem Investment Portfolio	16.9	13.3	59.3	61.4	-	-	-	-	-	-	9.0	10.2	14.8	15.5	-	-	-	-
Capital Guaranteed non-participating policies	17.7	14.4	58.3	60.6	-	-	-	-	-	-	9.1	9.9	14.9	15.5	-	-	-	-
Capital Guaranteed participating policies	77.0	55.0	16.0	15.4	-	5.0	2.4	-	-	-	0.1	6.5	-	11.5	-	-	4.5	6.6

‘-’ no allocation to this sector.

* available to Tyndall Superannuation members only.

** available to Asteron Life Superannuation members only.

Investments

Asteron Longevity Income Stream members only

The following table provides the asset allocation (%) for each investment pool for 2019 and 2020 as at 30 June. 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Longevity Balanced Pool	-	-	15.0	15.0	34.8	35.2	-	-	20.0	19.9	30.2	29.9	-	-
Longevity Growth Pool	-	-	9.0	9.0	20.9	21.0	-	-	28.0	27.6	42.1	42.4	-	-
Longevity High Growth Pool	-	-	2.9	2.9	6.9	7.1	-	-	35.9	35.6	54.3	54.4	-	-

¹ no allocation to this sector.

Current investment managers

Tyndall and Asteron Life Superannuation members only

Blackrock Investment Management Limited (Australia)

Dimensional Fund Advisors Limited

Janus Henderson Investors (Australia) Funds Management Limited

Asteron Longevity Income Stream members only

The investment manager of the:

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

is Blackrock Investment Management Limited (Australia).

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 2020 is \$11.2m.

SPSL has entered into a services agreement with ALSL, under which ALSL, as a Fund administrator, may apply to SPSL for reimbursement of expenses ALSL has properly incurred in providing additional services to the Fund for the benefit of certain members. If SPSL approves the application, the reimbursement may be paid from the excess.

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 properly 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.

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

Email: 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, haven't met a condition of release (without a payment restriction) under super law, 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 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. Please also refer to the Suncorp Group Privacy Policy at ssuncorp.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. 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.

Financial information

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.

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 2020.

Statement of changes in reserves	2020 \$'000	2019 \$'000
General expense and tax reserve		
Balance at the beginning of the financial year	2,407	12,129
Results from superannuation activities	937	(9,722)
Balance at the end of the financial year	3,344	2,407

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 2020, 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 2020.

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 within the Fund.

Suncorp Master Trust

Statement of Financial Position	2020 \$'000	2019 \$'000
Assets		
Cash and cash equivalents	85,108	123,107
Investment securities	6,216,008	6,756,936
Investments receivables	1,327	6,446
Trust distribution receivables	77,856	112,002
Other income receivables	4,138	3,115
Deferred tax assets	22,694	–
Total assets	6,407,131	7,001,606
Liabilities		
Benefits payable	2,082	9,205
Investment payable	1,942	1,553
Administration fees payable	43,117	54,582
Other payables	3,197	7,246
Current tax liabilities	15,801	5,873
Deferred tax liabilities	–	12,556
Total liabilities excluding member benefits	66,139	91,015
Net assets available for member benefits	6,340,992	6,910,591
Member liabilities		
Allocated to members	6,335,938	6,903,125
Unallocated to members	1,710	5,059
Total member liabilities	6,337,648	6,908,184
Total net assets	3,344	2,407
Equity		
General expense and tax reserve	3,344	2,407
Total equity	3,344	2,407

Financial information

Suncorp Master Trust

Income Statement	2020 \$'000	2019 \$'000
Revenue		
Interest income	1,752	1,644
Trust distributions and dividend income	360,723	334,771
Net (losses) gains on financial assets at fair value through profit or loss	(424,925)	130,725
Total investment income	(62,450)	467,140
Other income	4,977	5,553
Total revenue	(57,473)	472,693
Expenses		
Investment expenses	(15,367)	(14,432)
Administration expenses	(52,343)	(58,593)
Trustee fee and reimbursements	(11,235)	(17,649)
Other operating expenses	(367)	(668)
Total expenses	(79,312)	(91,342)
Operating results from operating activities	(136,785)	381,351
Net (losses) benefits allocated to defined contribution member accounts	106,295	(386,227)
Operating results before income tax expense	(30,490)	376,505
Income tax benefit (expense)	31,427	(4,846)
Operating results after income tax	937	(9,722)

Statement of changes in member benefits	2020 \$'000	2019 \$'000
Balance at the beginning of the financial year	6,908,184	6,988,373
Employer contributions	323,168	327,142
Members' contributions	79,942	76,289
Transfer from other funds	282,033	267,051
Other contributions	3,827	5,365
Total contributions before contributions tax	688,970	675,847
Contributions tax	(50,128)	(50,246)
Total contributions net of contributions tax	638,842	625,601
Benefits paid or payable	(1,049,371)	(1,049,050)
Life insurance expenses	(147,333)	(154,522)
Income tax on life insurance expenses	22,100	23,178
Life insurance benefits	71,521	88,377
Net benefits and expenses paid to life insurance	(1,103,083)	(1,092,017)
Net benefits allocated to defined contribution member accounts, comprising:		
– investment income and other revenue	(58,954)	471,762
– administration and other expenses	(47,341)	(85,535)
Net benefits allocated to defined contribution member accounts	(106,295)	386,227
Balance at the end of the financial year	6,337,648	6,908,184

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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 1300 766 833

Email 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



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