

Suncorp Pooled Superannuation Trust

Annual Report for the year ended
30 June 2020

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 Pooled Superannuation Trust. 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 2 November 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 continue to hold an interest, you should read your Information Booklet 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. While we believe the information contained in this report to be correct at the date of publication, 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).

The Suncorp Pooled Superannuation Trust (Suncorp PST) (ABN 14 099 548 418, RSE Fund Registration No R1056679) is a complying pooled superannuation trust.

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

- ‘we’, ‘us’, ‘our’ and ‘Trustee’ mean Suncorp Portfolio Services Limited
- ‘Asteron’ means Asteron Life & Superannuation Limited
- ‘adviser’ means a qualified financial adviser
- ‘Suncorp Group’ means Suncorp and its related companies
- ‘Suncorp PST’ means the Suncorp Pooled Superannuation Trust
- ‘you’, ‘your’ and ‘investor’ means an investing trustee or eligible investor of the Suncorp PST
- ‘business day’ means a business day other than a Saturday, Sunday or public holiday in Sydney.

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Your 2019/20 Annual Report

Dear investor,

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 helping our customers navigate these hardships while aiming to continue to provide good value and strong support.

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

Yours sincerely,

A handwritten signature in black ink that reads "Jennifer McSpadden". The signature is written in a cursive, flowing style.

Jennifer McSpadden
Executive Manager
Member Proposition and Innovation

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 customer focus to support customers to the highest levels possible and we aim to maintain this focus into the future. We have endeavoured to maintain our service levels for the processing of transactions to assist customers during this pandemic.

Investments

Our investment objective and strategy is to provide investors with an investment option that meets their super savings and retirement planning needs. In particular, the investment options are intended to allow investors to choose investments that suit their individual circumstances having regard for risk, return, diversification and liquidity.

PST	How assets are invested
Suncorp Pooled Superannuation Trust	Through a life insurance policy issued by Asteron

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 investors, 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.

Terminated investment options

No investment options were terminated during the reporting period.

Investments exceeding 5%

As at 30 June 2020, the following investment within the Suncorp PST exceeded 5% of the total assets of the Suncorp PST.

Investment	Percentage
Asteron Life & Superannuation Limited Insurance Policies	100%

Current investment managers

The investment manager as at 30 June 2020 is:

- Suncorp Corporate Services Pty Ltd

The investment manager may be changed and/or other investment manager(s) added from time to time.

Other important information

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.

Other fees and costs

We may, to the extent permitted by law, deduct investment costs either from the assets of the Suncorp PST or directly from investors' 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 Suncorp PST (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 Suncorp PST.

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

To understand all the fees payable in respect of your investment in an investment option, you should consider your Information Booklet which is available on request. Please contact us if you would like a copy.

Requests for information

Your Annual Report provides you with financial and investment information to help you understand your investment in the Suncorp PST. The Trust Deed and superannuation law set out your rights and entitlements. You can request a copy of the following documents by calling us (see page 14):

- Trust Deed
- Financial statements.

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

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 shown at the back of this report.

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 may be able to take your complaint to the Australian Financial Complaints Authority (AFCA):

Online: 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 eligible complainants.

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

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 Suncorp PST's assets for all liabilities it may incur. The Trustee has appropriate professional indemnity insurance.

Ceasing to be an eligible investor

Complying super funds, complying approved deposit funds, pooled super trusts and a limited number of eligible investors as permitted by the Superannuation Industry (Supervision) Act (SIS), may invest in the PST. If you cease to be an eligible investor, you must notify us immediately and take all reasonable steps to immediately withdraw your investments in the PST, unless the Australian Prudential Regulatory Authority directs otherwise. A breach of this requirement is an offence under SIS.

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 your investment. 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.

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 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. 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.

Financial information

Abridged financial information for the Suncorp PST

The following table shows the abridged financial information for the Suncorp PST for the year ended 30 June 2020. A copy of the audited accounts and the auditor's report will be made available to investors upon request. This information takes into account all divisions within the Suncorp PST.

Statement of Financial Position

As at 30 June	2020 \$'000	Restated 2019 \$'000
Assets		
Cash and cash equivalents	90	159
Investment securities	9,937	10,989
Investment receivables	77	27
Other receivables	3	-
Total assets	10,107	11,175
Liabilities		
Trustee fees payable	-	23
Total liabilities excluding member benefits	-	23
Net assets available for member benefits	10,107	11,152
Equity		
Members' fund	10,107	11,152
Total equity	10,107	11,152

The Statement of Financial Position figures for 2019 disclosed in the 2019 Suncorp PST 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 Comprehensive Income

For the financial year ended 30 June	2020 \$'000	Restated 2019 \$'000
Revenue		
Interest	1	2
Net change in fair value of investment securities	(64)	1,013
Total investment (loss) income	(63)	1,015
Expenses		
Trustee fees	(40)	(47)
Total expenses	(40)	(47)
Operating results before income tax	(103)	968
Income tax expense	-	-
Operating results after income tax expense	(103)	968

The Statement of Comprehensive Income figures for 2019 disclosed in the 2019 Suncorp PST 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.

How to contact us



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