

Annual Report
2020–21

MEDIA SUPER YEARBOOK

2021

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Helpline 1800 640 886
mediasuper.com.au

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MESSAGE FROM THE CHAIR

This year was my first as Chair of Media Super — and what a significant 12 months it was. We remain in challenging times, but together we are continuing to move forward to provide you with long-term confidence in your retirement.

Against the backdrop of the ongoing COVID-19 pandemic, June 2021 saw the Federal Government pass new superannuation legislation in Parliament called *Your Future, Your Super*.

The three major reforms are stapling (this will ‘staple’ a person to one super fund, which will then follow that person whenever they change jobs); the introduction of an annual performance test comparing fund performance to a reference benchmark (Media Super officially passed the inaugural test in August); and the best financial interests duty, which requires superannuation trustees to demonstrate that all expenditure is in a member’s best financial interests.

The government says these reforms are intended to remove unnecessary waste, to increase accountability and transparency, and to provide more flexibility for families and individuals. Media Super is broadly supportive of this approach, but only time and implementation will demonstrate just how successful these measures will be.

We hope that whatever additional changes may be introduced in the future will be based on what is best for all working Australians in helping them achieve comfortable retirement — and not just on political ideology or point-scoring.

This has been another difficult year. COVID-19 has impacted all our industries, as we continue to feel the financial and social fallout from the pandemic. As a business owner, I know all too well the struggles many employers and employees alike have been experiencing in the face of so much uncertainty.

It has been especially difficult to see so many of our members doing it tough — especially those in the live performance sector, which was just starting to get back on its feet before the Delta variant shut down so much of it again.

We remain wholeheartedly committed to supporting our print, media, entertainment, arts and broader creative industries, and hope that Australia’s accelerated vaccine rollout will afford our economy a more stable recovery in the coming months.

In his outgoing Annual Report message last year, my predecessor Gerard Noonan flagged at the time that your fund was considering teaming up with a larger industry super fund to see whether we can gain the benefits of size, while keeping our unique character.

A year later, we’re proud to have recently celebrated a milestone in our proposed merger with Cbus Super, with the two funds signing a Successor Fund Transfer (SFT) deed, and the merged fund set to launch in the second half of FY2022.

In an environment where the complexities of regulatory change, investment opportunities and member demand for digital and advisory services are growing, it is becoming increasingly difficult for smaller superannuation funds to remain cost-competitive and provide members with more choice and opportunity to grow their retirement savings.

By belonging to a much larger fund, Media Super members will gain investment opportunities at a competitive cost and benefit from a portfolio of products and services that will help improve their retirement outcomes.

By keeping the Media Super brand, you can be confident that you will still have a voice within the larger fund, and that our focus and support for those employed in our unique industries will be maintained. I welcome the opportunity to guide your fund through this important process, and we look forward to keeping informed of our progress along the way.

Susan Heaney

Susan Heaney
Chair, Media Super



MESSAGE FROM THE CEO

When I wrote to you in last year’s Annual Report, I acknowledged that it had been a challenging 12 months, and that we were continuing to see the impacts of the COVID-19 pandemic evolve here in Australia and around the world.

One year later, we unfortunately still find ourselves dealing with significant repercussions from COVID. Despite the challenges, Australia has so far done an admirable job in its approach to the virus when compared to many other countries.

At Media Super, we’ve supported our members through a lot of changes over the past 30 years. We continue to understand the challenges you and your industries are still facing, and we’re working hard to support you, wherever and however we can.

Our Business Development Managers, Financial Planners and Helpline teams remain on call to assist members and employers. This assistance can range from simple account questions through to comprehensive advice. Our teams are also continuing to deliver workplace education sessions via zoom and other video chat platforms.

Despite the challenging economic times, financial markets rebounded strongly after significant falls in early 2020. Media Super achieved solid double-digit returns (our highest in 20 years) for the last financial year. At the time of writing this message, the size of the fund grew by \$1 billion in a little over 12 months. As always, it is important to remember that we are investing your money to achieve long-term objectives, and while there may be ups and downs, you can be confident that your investments are performing well long term. You can find a detailed investment update on page 4.

Meanwhile, the federal government has continued to propose and implement changes to superannuation legislation, with some major initiatives (such as ‘stapling’) taking effect in the first half of the 2021–22 financial year. You may be understandably confused about what these changes really mean for you, as well as if or how your super will be impacted. You can find more information about these reforms on page 10.

Last year, I reported that we had been investigating the possibility of a merger with a larger fund that would allow us to access benefits of size and scale for our members. In July 2021, Media Super signed a merger agreement with Cbus, the industry super fund for those who build Australia. Cbus shares the same values and mission as Media Super, and that is to provide the tools to build “better retirement outcomes for members.”

The Media Super brand and industry focus will be maintained, and Media Super members will transfer into the Cbus super fund with United Super Pty Ltd as trustee. This will allow members to continue to benefit from products and services tailored to our member industries while accessing benefits of size and scale. The successor fund transfer (SFT) agreement has set a target completion for these transfers by the middle of 2022.

The merged fund will have assets of more than \$70 billion and manage the retirement savings of 850,000 members. Our joint focus is squarely on delivering strong long-term investment returns for all Media Super and Cbus members.

The merger is subject to some further approval processes and we will ensure you are kept up to date with information about the further steps towards completing this important transition.

There may still be uncertainty, but with vaccination rates rising, we remain hopeful that our communities and industries will make steady, robust recoveries in the very near future. Please be assured that Media Super is here to support you to achieve your retirement goals and objectives. Most importantly, we hope you and your loved ones are, and continue to be, safe and well.

Tony Griffin

Tony Griffin
CEO, Media Super

INVESTMENT UPDATE

Solid double-digit returns and long-term confidence

Over the 2020–21 financial year, we watched the COVID-19 situation around the world evolve and continue to have financial and social impacts.

As lockdowns ended and vaccines were developed, we saw most of the global economy rebound, although there have been small setbacks as key economies experienced second and third waves. Vaccine rollouts commenced in major economies as well, helping to further buoy the recovery and restore consumer confidence.

Central banks around the world continued to support their economies by keeping interest rates low and buying government bonds (also known as quantitative easing) to ensure there was plenty of money to support government initiatives and incentivise capital to be allocated to businesses instead of sitting in the banking system. In many instances, these initiatives by central banks and their governments were built on the toolkit they developed during the GFC. Without these initiatives, the damage done to businesses and consumer demand would have been much higher.

In financial markets, these factors saw global equities reach new highs in the financial year, led by developed and emerging markets. Despite the relatively better economic and COVID-19 infection outcomes locally, the Australian equity market did not eclipse some of the other major indices; however, it still delivered a very strong return.

In this environment, Media Super achieved solid double-digit returns for our members in the Balanced (MySuper and pension) investment option, and members can have confidence that even through financial crisis and pandemics, our investment strategy is helping them make the most of their super.

Your investment returns for 2020–21

Our Balanced (MySuper) option returned 16.82% for the financial year and the pension Balanced option returned 18.80%. Not only are these strong double-digit increases in account balances for our members, they are also the highest annual returns members have had in more than 20 years.

It's important to remember that superannuation is a long-term investment. Over the medium and long term, Media Super's Balanced options have exceeded their investment objectives and performed above many of our peers.

The Balanced (MySuper) option's returns over three, five, seven and 10 years are all above the median, with the five year returns in the first quartile.¹ The pension Balanced option's returns for three, five, seven and 10 years are also all above the median, with the returns for five and seven years in the first quartile.¹

The Balanced option is well diversified across a number of asset classes, including Australian and international shares, credit, property, infrastructure, fixed interest, foreign currency and cash, as well as various alternative investments, such as our Fulcrum film and TV financing fund.

In times of crisis, our number one priority is preserving our members' retirement savings. Due to the high level of uncertainty early in 2021–21 financial year, we took a more conservative stance, waiting for tangible signs of economic recovery before increasing exposure to growth assets. We adjusted our investment strategy in December to a more neutral stance, which resulted in improved performance in the second half of the financial year.

Working closely with our investment managers, we were also able to reduce investment fees for the Balanced option over the financial year.

You can view performance information for our full range of investment options for super, transition to retirement and pension at mediasuper.com.au/performance.

The year ahead

While we're seeing new waves of infection due to the Delta variant of COVID-19, vaccination rollouts continue and governments seem to be averse to further lockdowns. Economic recoveries continue to be patchy, with some industries experiencing booms, while others struggle.

Supportive monetary policy from the major central banks is likely to continue, albeit at a reduced rate, which should help keep the value of financial and physical assets high, while the recovery in corporate earnings and household income continues.

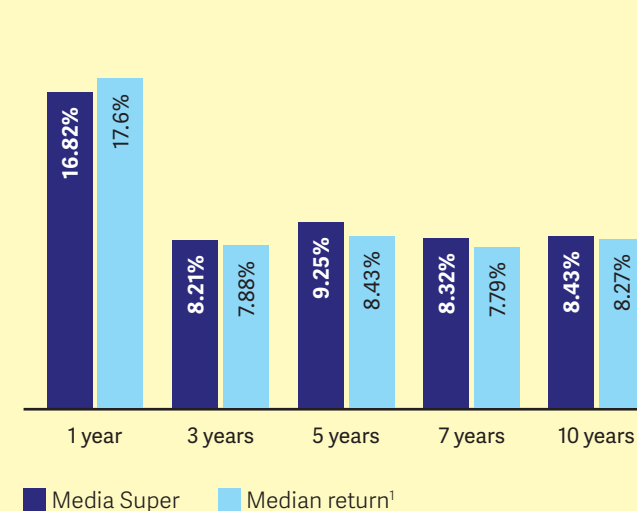
Media Super is positioned well for this recovery and is increasing exposure to selected growth assets. Recognising that there will be ups and downs along the way, we have reinstated the Balanced option's portfolio protection, a mechanism designed to reduce the impact if share markets fall.

Looking ahead, we are confident our investment strategy is well positioned to continue helping members achieve a comfortable retirement.

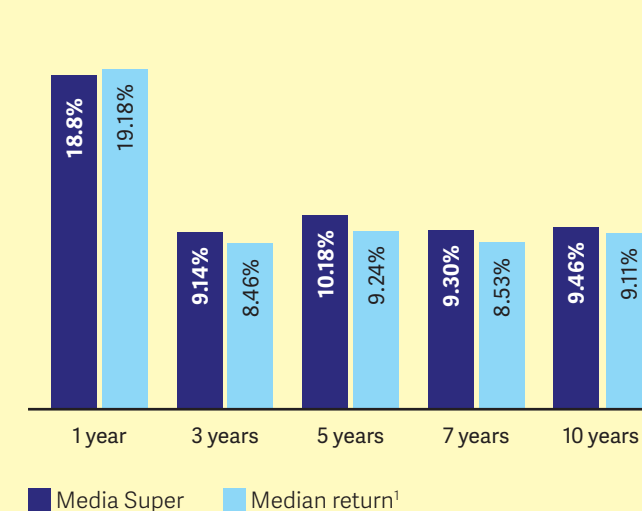
We're here to help

If you have any questions about your investment returns or your investment options, our team is here to help. Give our friendly Helpline team a call on **1800 640 886** or lodge an enquiry through your online account.

Balanced (MySuper) returns to 30 June 2021



Balanced (pension) returns to 30 June 2021



Investment returns are not guaranteed and past performance gives no indication of future returns. Investment returns are net of investment fees and taxes.
1. SuperRatings Fund Crediting Rate Survey, June 2021 – Balanced options (60–76) Index and Pension Balanced options (60–76).

A SUSTAINABLE APPROACH

In 2020–21, we continued our program of works to incorporate and address environmental, social and governance (ESG) matters into our investment decision making and investment risk management across our investment portfolio, with a focus on engagement and advocacy.

Proxy voting as part of active ownership

In line with the United Nations Principles of Responsible Investing, we take the view that responsible investing doesn't require ruling out investing in any specific sector. As part of our commitment to being an 'active owner' we use many tools – including direct and collaborative company engagement and voting at AGMs – as mechanisms for improving the ESG standards of listed companies, with our focus on driving the best financial outcomes for our members.

The Australian Council of Superannuation Investors (ACSI) and CGI Glass Lewis provide us with thoroughly researched advice on voting our shares for Australian equities and where we're directly invested in international equities. In assessing proposals, we consider their practicality, as well as what other actions the company may already be taking or proposing. We generally vote our shares in accordance with ACSI or CGI Glass Lewis's well-researched and well-considered recommendations, based on the merits of each proposal.

Through considered voting of our shares and consistent, sustained engagement activities with listed companies, we are able to have constructive dialogue with executives and directors to bring about meaningful changes in policies and procedures.

A recent ACSI report¹ showed that 49 ASX 200 listed companies now have net zero commitments for 2050 or earlier (as at 31 March 2021), up from 18 the previous period. They also reported that linking climate change targets to executive remuneration and scorecards is now more prevalent and that in the 2020 financial year, almost a third of ASX 100 CEOs received no bonus².

In the 2020–21 financial year our investment team actively participated in discussions with companies such as Crown, Woolworths and BHP, as well as continuing conversations with community groups regarding their ESG concerns, particularly around proposed developments by fossil fuel companies.

We also continued to work with ACSI to push for significant change to cultural and corporate practices at Rio Tinto following their destruction of caves in Juukan Gorge in 2020. Engagement led Rio Tinto to take ownership and some accountability, including resignations of some executives and board members, and agreeing to adopt new transparency measures³. However, we recognise that it will take years for the requisite cultural change to occur to ensure this does not happen again and are committed to ongoing engagement.

Sustainable Future Shares credentials strengthened

While our ESG management approach applies to our whole investment portfolio, the Sustainable Future Shares option has specific mandates to consider ESG issues and investment follows a Sustainability Assessment Framework. Pandal Group manage the Sustainable Future Shares investment option for Media Super and have been running a dedicated sustainable shares fund for more than 30 years.

Pandal's sustainability framework has recently moved from a "best of sector" rules-based exclusion approach to one more focused on positive impacts. The framework is supported by an evidence-based sustainability performance assessment and is based on three stages of analysis:

- Sustainability category assessment, which includes positive impact assessment (sustainable industries and sustainable leaders) and negative impact assessment (harmful products and harmful activities).
- Identification of key mega-themes relevant to the ASX 300 investment universe, which include energy transition, sustainable environment, human basics, increasing prosperity
- UN Sustainable Development Goal (SDG) mapping, which involves mapping investment holdings and the mega-themes to SDGs such as good health and wellbeing, clean water and sanitation, affordable and clean energy, and climate action.

This integrated approach better aligns with the dual objectives for the Sustainable Future Shares investment option of delivering both sustainability and strong financial returns, ultimately providing better investment outcomes for Media Super members.

Expansion of controversial weapons exclusions

In 2020, Media Super made the decision to exclude a broader definition of controversial weapons from our investment portfolio. We had previously excluded companies involved in the manufacturing of cluster munitions from our equities portfolios in 2018.

This is a subjective process – as there is no comprehensive or official definition of controversial weapons – and we are currently working with our investment manager to implement and monitor this exclusion across our developed market equities portfolio which comprises over \$1 billion of members' funds.

Find out more

You can find more information on Media Super's approach to managing ESG at mediasuper.com.au/esg, including copies of our *ESG Investment Policy*, *Climate Change Position Statement* and *Stewardship Statement* and proxy voting records.

For more information about ACSI's work, including engagement efforts, outcomes and research visit acsi.org.au.

1. Net zero targets jump among ASX 200 companies (<https://acsi.org.au/media-releases/net-zero-targets-jump-among-asx200-companies/>)
2. Investor engagement keeping CEO pay in check (<https://acsi.org.au/media-releases/investor-engagement-keeping-ceo-pay-in-check/>)
3. Investor collaboration drives new transparency commitments by Rio Tinto (<https://acsi.org.au/media-releases/juukan-gorge-destruction-investor-collaboration-drives-new-transparency-commitments-by-rio-tinto/>)

INSURANCE THROUGH YOUR SUPER

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

Cover when it counts

Value and peace of mind also come from knowing that when it counts, you'll be able to claim against your Media Super insurance cover.

Media Super's claims team review decisions made by our insurance provider to ensure our members' claims are assessed fairly – and that means we do challenge decisions our insurer has made.

We have paid an average of 96% of Death and Total and Permanent Disablement claims and 99% of Income Protection claims each year¹.

Getting your cover right

When compulsory super was introduced in the 1990s, it was designed to include a default level of insurance cover to help protect working Australians and their families. For many people, this is still the only cover they have for death, disablement and income protection.

Media Super offers three types of insurance cover for our members: Income Protection, Death and Total & Permanent Disablement, and Death Only. Most members receive a default level of automatic insurance on their account for both Death and TPD and Income Protection. The amount you have depends on your membership type and your age, as well as any changes you choose to make.

It's important to understand the options available and if you have the right level of cover to suit your needs. You can find information about your current insurance cover by logging into your account or calling the Helpline, and you can make changes at any time.

Find out more about your insurance options, how much cover you may need and making changes to your cover at mediasuper.com.au/insurance.

96%
of Death & TPD
claims paid

99%
of Income
Protection
claims paid

\$18.2 million
of benefits paid

1. Average claims paid each year for the five years to 30 June 2021.

FILM & TELEVISION

**Fulcrum
Media
Finance**

Investing in your stories

OUR UNIQUE INVESTMENT IN LOCAL FILM AND TV PRODUCTIONS

Media Super invests \$60 million in a revolving loan facility to Fulcrum Media Finance, which is used to cash-flow the Australian Producer Offset and provide access to pre-sale advance loans for film and television productions across Australia and New Zealand.

Originally launched as a \$30 million revolving loan facility in 2010, the investment has been increased over the years to meet demand. By 30 June 2021, we had loaned more than \$275 million to help finance a range of film and TV productions since the facility was launched.



The Usual Suspects - Photography by Joel Pratley



Ms Fisher's Modern Murder Mysteries Season 2, courtesy of Every Cloud Productions. Photography by Ben King.



Rams - © WBMC, Photographer Court McAllister

“ Since 2010 we've supported more than 225 high-quality films and TV shows and in turn this has earned our members a healthy average return of 6.04%* per annum since inception. ”

How does it work?

The Producer Offset

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

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

Pre-sale advance loans

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

Supporting our community

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

The 2020–21 financial year continued to be challenging for the industry, with the ongoing impacts of Covid-19 restrictions and lockdowns; however, the industry showed tremendous resilience and productions continued to be filmed and released.

Some of the local productions we've supported that were released in 2020–21 include the films *The Dry*, *The Furnace* and *Slim & I*, as well as TV productions *Bump*, *Addicted Australia*, *Big Weather*, *Life In Colour* and *Miss Fisher's Modern Murder Mysteries*.

Providing for our members

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

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

Since 2010 we've supported more than 225 high-quality films and TV shows and in turn this has earned our members a healthy average return of 6.04%* per annum since inception.

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

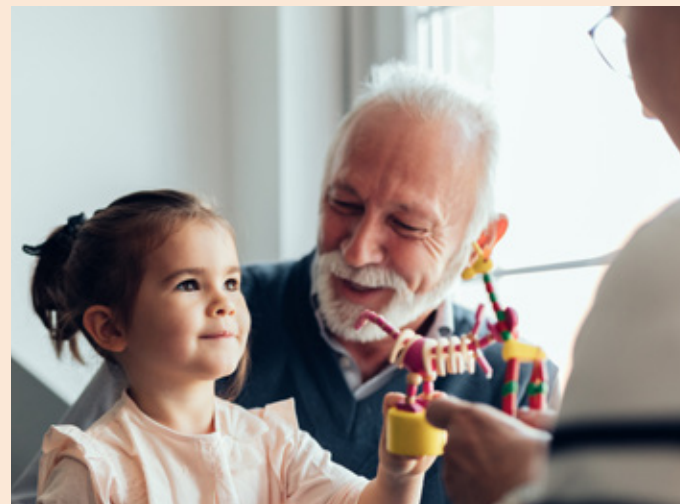


GUIDING YOU THROUGH LEGISLATIVE CHANGES



The 2020–21 financial year saw superannuation and Australia's retirement system in the spotlight again, with ongoing reviews and legislative changes by the Federal Government.

It's important that you understand how these changes may impact your super and retirement.



Your Future Your Super

The *Your Future Your Super* package included several substantial changes to the superannuation system that aim to improve retirement outcomes for members.

Super stapling – one account for life

The most significant change for working members, is that your super account will now be “stapled” to you and follow you from job to job. This differs from the current system, where many people join a new employer's default fund and end up with multiple super accounts over time. The change is taking effect on 1 November 2021.

You can still change super funds at any time throughout your working life; but if you start a new job, your new employer will send your contributions to your existing, active super account, unless you specifically tell them to send your contributions to another fund.

If you currently have multiple super accounts, you may want to consolidate these. You can quickly and easily do this by logging into your account at mediasuper.com.au and heading to the ‘Find my super’ page.

Annual performance test

The Australian Prudential Regulation Authority (APRA) is now conducting annual performance tests of all MySuper products. Results will be released annually on 31 August, with the first results released in 2021.

Super funds that fail the performance test must notify their members that they have failed. If a fund fails the performance test for two consecutive years, they will not be allowed to accept new members into the MySuper product.

The performance test for 2020–21 only assessed MySuper products but choice products will also be assessed in future years.

ATO YourSuper Comparison Tool

The ATO YourSuper Comparison Tool is now available and will help people more easily compare funds' MySuper products and choose a fund that meets their needs. You can find more info and the Your Super Comparison Tool at ato.gov.au/Calculators-and-tools.

Bring-forward rule extended to age 65 and 66

The cut-off age for accessing the bring-forward after-tax contributions cap has increased from age 65 to 67. People aged 65 and 66 on or after 1 July 2020 are now able to make up to three years of after-tax (non-concessional) contributions without breaching their annual contribution cap.

Recontribution of COVID-19 early release payments

If you accessed your super in 2020 under the COVID-19 early access scheme, you will be able to recontribute the amount to your super account without this counting towards your annual after-tax contribution cap. These recontributions can be made between 1 July 2021 and 30 June 2030.

You will need to notify us if you are recontributing an amount using the ATO's approved form.

Visit mediasuper.com.au/recontributions for full details and eligibility criteria.

Reductions to minimum pension drawdown amounts extended

In March 2020, the Federal Government halved minimum pension drawdown amounts temporarily due to the financial impacts of the COVID-19 pandemic to allow retirees to keep more of their retirement savings invested.

On 29 May 2021, the Federal Government announced that temporary minimum pension drawdown amounts would be extended until 30 June 2022.

You can find the standard and reduced minimum rates for each age group at mediasuper.com.au/retirement.

Further proposed changes

The 2021 federal budget announced a number of proposed changes to super and for retirees that haven't been legislated yet.

These are expected to take effect from 1 July 2022 and include:

- Scrapping the \$450 monthly threshold to receive Super Guarantee contributions
- Abolishing the work test for people aged 67 to 74
- Decreasing the eligibility age for downsizer contributions to 60
- Increasing the maximum amount of contributions under the First Home Super Saver scheme to \$50,000

We'll be keeping our members updated on any legislative changes as they're passed at mediasuper.com.au, as well as in our regular email newsletters.

If you have any questions about the recent legislative changes and how they may impact you, please call the Helpline on **1800 640 886**.

EARLY RELEASE OF SUPER DUE TO COVID-19

Many hardworking members have been significantly financially impacted by COVID-19 lockdowns and restrictions, including job losses and reduced hours. Since April 2020, around 3.5 million Australians made the tough but necessary decision to access their super early to help alleviate financial stress caused by COVID-19, including more than 10,000 Media Super members.

The second round of payments between 1 July and 31 December 2020 saw 8,322 Media Super members access their super early. More than 5,000 of these were second payments and the average withdrawal was \$8,837. In total, Media Super members withdrew \$142,310,285 between 20 April and 31 December 2020.

As Australia continues to experience new waves of COVID-19 and restrictions continue, we understand that members may still be experiencing financial stress. The early release payments due to COVID-19 are no longer available; however, if you are experiencing financial hardship you may be able to apply for a severe financial hardship payment or on compassionate grounds. Visit mediasuper.com.au/accessingyoursuper for more information.

Check your insurance cover

If you accessed your super last year and your balance became insufficient to pay your insurance premiums, your cover may have been cancelled. Adequate insurance cover is an important part of your financial wellbeing; however, please consider the potential impact that insurance premiums may have on your super balance over time.

You can check your current insurance cover by logging into your account or calling the Helpline. If your cover has been cancelled, you can always reapply for cover.



Total number of payments

16,556

Media Super members



Total amount of payments

\$142,310,285

to Media Super members



Average payment amount

\$8,756

per Media Super member

3.5m

Australia wide¹

\$36.4 billion

Australia wide¹

\$7,638

per Australian¹

Rebuilding your super balance

If you withdrew some of your super early, this has impacted your retirement balance – but there are simple steps you can take to help rebuild the super you withdrew and boost your balance, no matter your age.

Consolidate your accounts

Consolidating your super² into one account is an easy but powerful step to help you boost your retirement savings by eliminating unnecessary fees and possibly multiple insurance premiums.

Finding and combining your super accounts is easy and only takes a few minutes online. Simply log into your account at mediasuper.com.au and head to the 'Find My Super' page.

Recontribute your COVID-19 early access payment

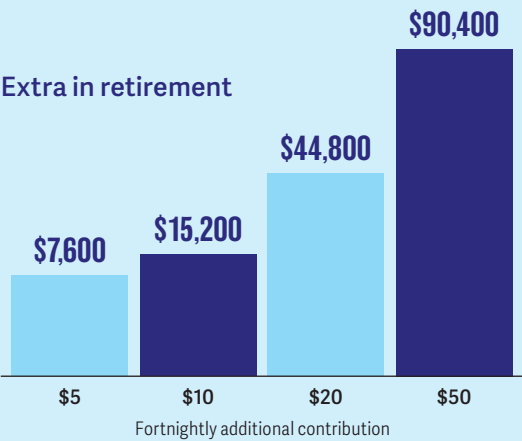
Between 1 July 2021 and 30 June 2030, you can recontribute the amount you withdrew to your super account without this counting towards your annual after-tax contribution cap. You'll need to notify us using the ATO's approved form.

Visit mediasuper.com.au/recontributions for full details and eligibility criteria.

Make extra contributions

Making additional contributions to your super is a great way to grow your balance (and potentially reduce your tax). Use the handy calculator on our website to explore your contribution options.

You'd be surprised how much difference even a small additional contribution per fortnight can make over your working life.



Based on a 30-year-old with an annual income of \$50,000 before tax, with a starting balance of \$25,000, making additional contributions via salary sacrifice, retiring at age 67. (Industry SuperFunds 'Add extra to your super' calculator, <https://www.calc.help/industrysuper/add-extra-to-your-super>).

Depending on your income, if you make after-tax contributions you might be eligible to receive a government co-contribution. And if you're part of a couple and earn less than \$40,000, you could consider spouse contributions.

Making extra contributions might not be an option right now, and that's ok. Understand your options so you can take action when you're ready.

Consider your investment options

Your investment choices can have a significant impact on your super balance when you retire. Depending on your age, how long you have until you plan to retire and your tolerance for risk (among other factors), you may want to consider a more growth-oriented investment option, such as the Growth or High Growth options, to grow your balance faster.

Downsizing? Put the money into super

If you're over 65 and downsize your home, you may be able to contribute up to \$300,000 to your super from the sale proceeds. This is an excellent option for boosting your super balance if you're close to retirement.

Let us help you work out the best strategy for you

Everyone is different. The best strategy to help you rebuild and boost your super should be suited to your unique situation.

Our Helpline team can help you work out a customised contribution strategy that will maximise your contributions to help your super balance grow faster. They can also talk you through your investment options and risk profile and help you figure out the option best suited to your needs.

There's no cost associated with receiving advice from our Helpline Advisors. This service is available to all Media Super members.

The Helpline can also help you with any questions you might have about contributions, investment options or your account generally.

Call us on **1800 640 886** – we're always here to help.

More information

For more information on ways to rebuild or boost your super and to explore your options, head to mediasuper.com.au/rebuild.

1. APRA Weekly COVID-19 Early Release Scheme reporting (<https://www.apra.gov.au/covid-19-early-release-scheme-issue-36>)
2. Before making a decision to combine your superannuation, you should consider any costs, change to insurance cover or loss of benefits that may apply and, if necessary, consult a qualified financial adviser.



WORKING WITH OUR INDUSTRY PARTNERS

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

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

We support a variety of professional development and networking programs, aimed at nurturing talent, strengthening skills and helping our members excel professionally. This includes initiatives such as AFTRS' Screen Business Essentials program and Screen Producers Australia's 'Ones to Watch' program. We also continued to provide opportunities for emerging talent to gain coveted on-the-job experience through internships and gain invaluable insights through mentorships.

It's more important than ever to celebrate success in our community of industries, whether it's virtually or in person. In 2020–21 we continued to support awards across the print, media, entertainment and arts industries, including the Equity Ensemble Awards, Printing Industry Creativity Awards and National Print Awards, Walkey Awards for

Excellence in Journalism, the Pro Print Emerging 50 and the Australian Book Industry Awards. View the Honour Roll on page 16 for a full list of awards Media Super supported in 2020–21.

Through our partners, we also have the opportunity to deliver superannuation and financial literacy education, tailored to the unique challenges our members face as print, media, entertainment and arts professionals. Many industry conferences and seminars moved online this year and we were pleased to be able to participate virtually in many panels and discussions.

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

Our industry partners



HONOUR ROLL

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

Please note, some awards may not appear on the following list as they were unfortunately postponed or cancelled in 2020–21 due to COVID-19.

AGDA Design Awards

Studio of the Year

Never Sit Still

Australian Book Industry Awards

Publisher of the Year

Penguin Random House Australia

Australian Directors Guild Awards

Best Direction of a Documentary Series

Rosie Jones, *Cult of the Family*, Episode 1

Equity Ensemble Awards

Outstanding Performance by an Ensemble in a Drama Series

Mystery Road (Season 2)

Aaron Pedersen, Jada Alberts, Tasma Walton, Callan Mulvey, Rob Collins, Gary Sweet, Ursula Yovich, Tasia Zalar, Sofia Helin, Ngaire Pigram, Stan Yarramunua, Mark Mitchinson, Rhimi Johnson, Keith Robinson, Kirk Page

Filmbites

Outstanding Commitment and Achievement Award

Monique Santovito & Grace Stevenson

Achievement in Filmmaking Award

Carl King

National Print Awards

2020 Young Executive of the Year

Scott Mason

2020 Lifetime Achievement Award

Peter Clark

Northern Territory Media Awards

Best News Coverage

Jano Gibson, *ABC*, Trouble at the track: Darwin Turf Club’s \$12 million grant

Best Magazine or Lift Out

Off The Leash, “Off The Leash Magazine”

Visual Storytelling

Hamish Harty, *30 ABC TV*, The family of Kumanjayi Walker calls for justice

Performing Arts Western Australia Awards

Best Supporting Actor (Male)

Kyle J Morrison, *Hectate*

Best Supporting Actor (Female)

Cezera Critti-Schnaars, *Hectate*

SA Media Awards

Sports Journalism

Michael McGuire, *The Advertiser & SA Weekend*, “The Sporting Life”

Best Investigative Journalism

Patrick Martin & Nicholas Harmsen, *ABC News*, MP expenses scandal

Best Radio News or Current Affairs or Feature Report

Paul Culliver, *ABC Radio National*, Port Pirie’s lead problem

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

Patrick Martin, *ABC TV*, MP expenses investigated

Tasmanian Media Awards

Best News Image

Brodie Weeding, *The Advocate*, “Stranded”

Best News Story

Amber Wilson, *The Mercury*, “Hush, Hush”

Walkley Awards for Excellence in Journalism

Print/Text: News Report

Jacqueline Maley & Kate McClymont, *Nine/Fairfax*, “Dirty Dyson: A harasser on the High Court”

Walkley Mid-Year Awards

The June Andrews Award for Freelance Journalist of the Year

Andrew Quilty, *The Intercept*, *The Monthly & Afghanistan After America* podcast, “The CIA’s Afghan Death Squads”, “The Worst Form of Defence” and “Afghanistan After America: A Podcast”

WA Media Awards

Feature Photograph/Photographic Essay

Ross Swanborough, *The West Australian* and *Sunday Times*, Strength in numbers call for change

News Story or Feature

Erin Parke, *Background Briefing & ABC News*, Outback born again

Other awards supported

- The AWGIEs
- Casting Guild of Australia
- Diemen Awards
- Ossie Awards
- Print Industry Creativity Awards in Victoria, South Australia, Queensland and Western Australia
- ProPrint Emerging 50
- Queensland Clarion Awards
- Queensland Country Press Awards
- Western Australia Rural Media Awards

YOUR TRUSTEE DIRECTORS

The Trustee of Media Super is Media Super Limited.

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



Susan Heaney (Chair)

Employer Representative

Appointed

1.9.2013
Chair from 24.9.2020

Nominating Organisation

Printing Industries Association of Australia (PIAA)

Other roles, directorships and experience

- Managing Director, Heaneys Performers in Print
- Director, SARP Investment PTY LTD
- Deputy Chair of Media Super, 19 March 2020 – 24 September 2020
- Former National Vice President, PIAA
- Member, Book Industry Collaborative Council
- Chair, Women in Print
- Director, Pacprint exhibition Board, 2012–2013
- Inaugural Board President/Chair, PIAA, 2011–Dec 2013
- Director, PrintEX11 exhibition Board, 2010–2011

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

Qualifications

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

Media Super Board Committee Membership

- Audit & Risk Committee
- Remuneration & Nominations Committee



Gerard Noonan

Member Representative

Appointed

1.2.1991 (Former Chair JUST Super)

Nominating Organisation

Media Entertainment and Arts Alliance (MEAA)

Other roles, directorships and experience

- Chair of Media Super, 1 July 2008 – 24 September 2020
- Former Policy Committee Member and former Board Member, AIST
- Former Council Member, ACSI
- Director, The New Daily
- Editor, Australian Financial Review, 1988–1992

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

Qualifications

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

Media Super Board Committee Membership

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

Katrina Ford

Member Representative

Appointed

20.8.2002 (Former Director Print Super)

Nominating Organisation

AMWU

Other roles, directorships and experience

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

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

Qualifications

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

Media Super Board Committee Membership

- Remuneration & Nominations Committee





Dale Bridle

Employer Representative

Appointed

21.2.2008 (Former Director JUST Super)

Nominating Organisation

Fairfax Media

Other roles, directorships and experience

- Director, Dalyla Pty Ltd
- Chief Financial Officer, Catholic Diocese of Broken Bay, 2020–2021
- Chief Financial Officer & Operations Director, Stuff New Zealand (Fairfax Media Ltd), 2013–2018

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

Qualifications

- Bachelor of Economics, Adelaide University

Media Super Board Committee Membership

- Remuneration & Nominations Committee
- Investment Committee

Shauna Black

Member Representative

Appointed

1.7.2018

Nominating Organisation

Media Entertainment and Arts Alliance (MEAA)

Other roles, directorships and experience

- Interim Member, ACSI
- National Media Section Committee Member and former Director, MEAA

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

Qualifications

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

Media Super Board Committee Membership

- Investment Committee (Chair)



Matthew Deaner

Employer Representative

Appointed

1.7.2019

Nominating Organisation

Screen Producers Australia

Other roles, directorships and experience

- Chief Executive Officer, Screen Producers Australia
- Director of Media Super Limited from 1 July 2019 to 30 June 2021 and 13 August 2015 to 30 June 2017
- Alternate Director of Media Super Limited from 1 July 2017 to 30 June 2019
- Manager Strategy and Research, Screen Australia, 2009–2012

- Manager Legal, Policy & Industry Development, Australian Subscription Television & Radio Association, 2002–2009
- Business Development Manager, IF Media, 2001–2002
- Lawyer, Minter Ellison, 1999–2001

Qualifications

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

Media Super Board Committee Membership

- Investment Committee

Carmel Tebbutt

Independent Director

Appointed

10.12.2015

Nominating Organisation

N/A

Other roles, directorships and experience

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

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

Qualifications

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

Media Super Board Committee Membership

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





Gary Callaghan

Member Representative

Appointed

31.8.2017

Nominating Organisation

AMWU

Other roles, directorships and experience

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

Media Super Board Committee Membership

- Audit & Risk Committee

Peter Clark

Employer Representative

Appointed

30.6.2020

Nominating Organisation

Printing Industries Association of Australia (PIAA)

Other roles, directorships and experience

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

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

Qualifications

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

Media Super Board Committee Membership

- Investment Committee



Jim Reid

Member Representative

Appointed

28.3.2019

Nominating Organisation

AMWU

Other roles, directorships and experience

- Former Board Member, EPIC Industry Training Board

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

Media Super Board Committee Membership

- Investment Committee

Walter Kuhn

Employer Representative

Appointed

27.5.2021

Nominating Organisation

Printing Industries Association of Australia (PIAA)

Other roles, directorships and experience

- Alternate Director of Media Super Limited from 28 April 2021 to 27 May 2021
- Director/President, Print & Visual Communication Association
- Founder/President, Deagon Racing Club
- Founder/Managing Director, Kuhn Corp Holdings Pty Ltd
- Founder/Managing Director, Kuhn Corp Packaging Pty Ltd

- Founder/Managing Director, Kuhn Corp Print Pty Ltd
- Director, Printing Industry Association of Australia, 2016–2017
- Councillor, Queensland Print Industry Association, 2008–2010
- President, Sandgate PCYC, 2001–2004
- Founder/Managing Director, Panther Print Pty Ltd, 1989–1992

Qualifications

- Trade Certificate in Mechanical Engineering
- Certificate Australian Direct Marketing Association
- Certificate in Financial Training of Board Members of Registered Industrial Organisation



Former Directors

Andrew Macaulay

Employer Representative

Appointed: 28.3.2019

Ceased: 10.5.2021

Nominating Organisation:
Printing Industries Association
Australia

YOUR EXECUTIVE TEAM



Tony Griffin

Chief Executive Officer

Appointed

April 2019

Career overview

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

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

Qualifications

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

Elise van der Heyde

Chief Operating Officer

Appointed

June 2020

Career overview

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

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

Qualifications

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





Michael McQueen

Chief Investment Officer

Appointed

January 2020

Career overview

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

Qualifications

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



Stephen Assimo

Executive Manager, Growth – Member & Advice Development

Appointed

September 2019

Career overview

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

Qualifications

- Diploma of Business Management
- RG146

Tara Collins

General Manager, Engagement

Appointed

June 2020

Career overview

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

Qualifications

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



John Myers

Executive Manager, Growth – Employer & Marketing Partnership Development

Appointed

September 2019

Career overview

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

Qualifications

- Foundations of Directorship, Australian Institute of Company Directors (AICD)
- Bachelor of Commerce (Marketing)
- Diploma of Financial Services (Superannuation Trusteeship)
- Member of Australian Institute of Company Directors (MAICD), AIST, AACTA/AFI, AGDA, MEAA and Equity.



ATTENDANCE AND REMUNERATION

Directors’ attendance at Board and Committee meetings

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

Individual membership of a committee is denoted through applicable attendance (depending on when a Director was appointed to the Board or joined a committee). Please note there were no Insurance Committee meetings held.

Director	Board meeting	Audit & Risk Committee	Investment Committee	Remuneration & Nominations Committee
Gerard Noonan	(Chair ³) 12/12	(Chair ⁵) 5/5	8/8	7/7
Susan Heaney	(Chair ⁴) 12/12	(Chair ⁶) 5/5	-	6/7
Andrew Macaulay ¹	10/10	4/5	-	-
Katrina Ford	9/12	-	-	5/7
Jim Reid	12/12	1/- [*]	7/8	-
Dale Bridle	11/12	-	8/8	7/7
Gary Callaghan	11/12	4/5	-	1/- [*]
Shauna Black	11/12	-	(Chair) 8/8	-
Matthew Deaner	11/12	-	8/8	-
Carmel Tebbutt	11/12	4/5	-	(Chair) 7/7
Peter Clark	12/12	-	6/7 ⁷	-
Walter Kuhn ²	2/2	1/- [*]	-	-
Ian Mortimer	-	-	1/- [*]	-

1. Ceased as Director 10.5.2021 | 2. Appointed as Director 27.5.2020 | 3. Ceased as Chair 24.9.2020 | 4. Appointed as Chair 24.9.2020
5. Appointed as committee Chair 1.10.2020 | 6. Ceased as committee Chair 30.9.2020 | 7. Appointed to committee 27.8.2020 | ^{*}Attended as proxy

Director remuneration

Media Super Directors are remunerated for their work on the Board and Board Committees. In some cases the payment is made to the sponsoring organisation, rather than the Director, as compensation for the time and costs associated with the Director’s involvement in managing the Fund.

The remuneration information below includes cash salary and superannuation benefits, where applicable, for the financial year ending 30 June 2021.

Individual Director remuneration for 2020–21 is as follows:

Director	Total remuneration*	Paid to
Susan Heaney	\$76,497.80	Director
Gerard Noonan	\$58,234.21	Director
Dale Bridle	\$45,721.09	Epping Floral Centre
Katrina Ford	\$45,721.09	AMWU
Carmel Tebbutt	\$45,721.07	Director
Gary Callaghan	\$45,721.09	AMWU
Shauna Black	\$50,292.97	Director
Andrew Macaulay	\$41,267.27	PVCA
Jim Reid	\$45,721.09	AMWU
Matthew Deaner	\$45,721.09	SPA
Walter Kuhn	\$5,068.86	Director
Peter Clark	\$45,823.82	Director
Ann Tonks (Alternate Director)	\$7,619.51	Director
Paul Murphy (Alternate Director)	\$2,280.83	MEAA
Elysse Morgan (Alternate Director)	\$5,338.68	MEAA
Ian Mortimer (Alternate Director)	\$7,619.51	AMWU

* Total actual payments in respect of 2020–21, including tax and superannuation (where applicable). Amounts may vary due to timing.

Executive and management salaries

The Total Remuneration Packages* paid for the year ending 30 June 2021 of Executives employed by Media Super were as follows:

Executive Team	Remuneration
Tony Griffin	\$374,711.58
Elise Van Der Heyde	\$275,891.01
Michael McQueen	\$237,274.89
Tara Collins	\$243,692.33
Stephen Assimo	\$230,107.17
John Myers	\$233,527.69
Graeme Russell ¹	\$123,354.95

* Total Remuneration Package includes salary, superannuation, motor vehicle lease or allowance selected at the discretion of the executive.
1. Employment ceased 1.7.2020

2020-21

INVESTMENT & FINANCIAL INFORMATION

INVESTMENT PERFORMANCE

Your individual rate of return depends on factors including fees and costs, timing of transactions, any switches you have made and the actual mix of options that make up your account. Please refer to your 2020-21 annual benefit statement for earnings applicable to your account.

Super members							
Investment returns for the financial year ending 30 June 2021 (% p.a. net of investment fees and taxes)							
Option	1 year	3 years	5 years	7 years	10 years	Since inception ¹	Inception date
High Growth	20.90	8.84	10.59	9.40	9.65	6.95	1/10/2000
Growth	17.80	8.44	9.89	8.83	8.93	7.16	1/07/1998
Balanced (MySuper)	16.82	8.21	9.25	8.32	8.43	8.42	1/01/1987
Stable	6.75	4.92	5.21	5.04	5.35	5.54	1/07/1998
Indexed Balanced	15.31	-	-	-	-	5.81	1/07/2019
Cash	0.25	1.11	1.34	1.60	2.11	3.27	1/01/2003
Australian Shares	24.22	9.00	10.64	8.64	9.15	8.11	1/04/2005
Overseas Shares	24.52	11.65	12.29	10.24	10.82	7.65	1/04/2005
Property	8.45	2.50	4.55	5.69	7.03	7.22	1/04/2005
Fixed Interest	1.68	3.49	2.85	3.22	4.05	4.22	1/08/2005
Sustainable Future Shares	25.40	11.81	10.70	10.01	9.69	7.62	1/08/2005
Moderate Growth	11.89	6.28	6.54	-	-	5.85	1/11/2014
Direct Investment ²	-	-	-	-	-	-	-

Transition to retirement members							
Investment returns for the financial year ending 30 June 2021 (% p.a. net of investment fees and taxes ³)							
Option	1 year	3 years	5 years	7 years	10 years	Since inception ¹	Inception date
High Growth	20.90	8.84	10.81	9.89	10.34	7.27	1/07/2001
Growth	17.80	8.44	10.09	9.28	9.60	7.10	1/07/2001
Balanced (default)	16.82	8.21	9.44	8.77	9.09	6.97	1/07/2001
Stable	6.75	4.92	5.30	5.37	5.85	5.76	1/07/2001
Indexed Balanced	15.31	-	-	-	-	5.13	1/12/2019
Cash	0.25	1.11	1.40	1.75	2.38	3.73	1/01/2003
Australian Shares	24.22	9.00	10.82	9.13	9.74	8.34	1/04/2005
Overseas Shares	24.52	11.65	12.52	10.57	11.57	8.21	1/04/2005
Property	8.45	2.50	4.55	6.08	7.72	7.93	1/04/2005
Fixed Interest	1.68	3.49	2.87	3.41	4.49	4.87	1/08/2005
Sustainable Future Shares	25.40	11.81	10.89	10.39	10.18	7.70	1/08/2005
Moderate Growth	11.89	6.28	6.69	-	-	6.00	1/12/2014
Direct Investment ²	-	-	-	-	-	-	-

Pension members							
Investment returns for the financial year ending 30 June 2021 (% p.a. net of investment fees)							
Option	1 year	3 years	5 years	7 years	10 years	Since Inception ¹	Inception date
High Growth	23.85	10.00	11.73	10.54	10.80	7.49	1/07/2001
Growth	20.04	9.51	11.06	9.96	10.08	7.33	1/07/2001
Balanced (default)	18.80	9.14	10.18	9.30	9.46	7.15	1/07/2001
Stable	7.61	5.55	5.81	5.74	6.11	5.89	1/07/2001
Indexed Balanced	17.42	-	-	-	-	6.28	1/12/2019
Cash	0.26	1.22	1.60	1.89	2.48	3.79	1/01/2003
Australian Shares	27.36	10.09	11.89	9.88	10.26	8.66	1/04/2005
Overseas Shares	26.87	12.88	13.46	11.23	12.04	8.49	1/04/2005
Property	9.59	2.72	4.90	6.33	7.90	8.04	1/04/2005
Fixed Interest	1.86	3.92	3.32	3.73	4.72	5.02	1/08/2005
Sustainable Future Shares	29.03	13.55	12.21	11.32	10.84	8.10	1/08/2005
Moderate Growth	13.57	7.12	7.38	-	-	6.53	1/12/2014
Direct Investment ²	-	-	-	-	-	-	-

Returns for closed investment options

Nine investment options were closed effective 3 March 2021. The following investment returns are for the period returns to this date, not to 30 June 2021.

Super							
Option	1 year	3 years	5 years	7 years	10 years	Since inception ¹	Inception date
Diversified Shares	8.50	7.25	10.16	-	-	7.80	1/12/2014
Passive Australian Shares	6.39	7.69	10.54	-	-	8.09	1/11/2014
Australian Small Companies	22.99	9.96	12.13	-	-	9.14	1/11/2014
Passive International Shares	6.73	10.62	11.31	-	-	10.22	1/01/2015
Hedged International Shares	17.76	7.95	-	-	-	11.49	1/04/2016
Emerging Markets Shares	14.09	6.11	11.54	-	-	7.34	1/11/2014
Global Listed Property	-1.86	5.67	5.56	-	-	2.35	1/11/2014
Global Listed Infrastructure	3.60	7.25	7.38	-	-	3.70	1/11/2014
SmartPath 2019–2023	-	-	-	-	-	-	-
SmartPath 2014–2018	-	-	-	-	-	-	-
SmartPath 2009–2013	-	-	-	-	-	-	-
SmartPath 2004–2008	-	-	-	-	-	-	-
SmartPath 1999–2003	8.58	-	-	-	-	5.07	1/11/2019
SmartPath 1994–1998	16.46	-	-	-	-	13.85	1/05/2019
SmartPath 1989–1993	5.81	7.47	8.82	-	-	7.55	1/09/2015
SmartPath 1984–1988	9.53	7.54	8.89	-	-	6.78	1/08/2015
SmartPath 1979–1983	7.82	7.39	8.83	-	-	6.49	1/04/2015
SmartPath 1974–1978	7.87	7.19	9.20	-	-	6.73	1/04/2015
SmartPath 1969–1973	8.43	7.60	8.92	-	-	6.81	1/04/2015
SmartPath 1964–1968	7.31	6.89	8.51	-	-	6.50	1/08/2015
SmartPath 1959–1963	4.32	5.51	7.26	-	-	5.49	1/05/2015
SmartPath 1954–1958	3.66	5.02	6.11	-	-	4.85	1/06/2015
SmartPath 1949–1953	4.11	5.42	6.45	-	-	5.21	1/08/2015
SmartPath born prior to 1949	3.20	4.93	-	-	-	5.76	1/04/2016

Transition to Retirement ³							
Option	1 year	3 years	5 years	7 years	10 years	Since inception ¹	Inception date
Diversified Shares	8.50	7.25	-	-	-	8.70	1/09/2017
Passive Australian Shares	6.39	7.69	11.26	-	-	9.85	1/11/2015
Australian Small Companies	22.99	-	-	-	-	15.39	1/06/2019
Passive International Shares	6.73	10.62	11.71	-	-	9.43	1/09/2015
Hedged International Shares	17.76	7.95	-	-	-	9.29	1/03/2017
Emerging Markets Shares	14.09	-	-	-	-	13.37	1/12/2018
Global Listed Property	-1.86	5.67	5.76	-	-	2.36	1/12/2014
Global Listed Infrastructure	3.60	7.25	8.09	-	-	3.88	1/12/2014

Pension							
Option	1 year	3 years	5 years	7 years	10 years	Since inception¹	Inception date
Diversified Shares	9.69	7.08	-	-	-	8.86	1/09/2017
Passive Australian Shares	7.54	9.14	12.31	-	-	10.82	1/11/2015
Australian Small Companies	26.52	-	-	-	-	18.33	1/06/2019
Passive International Shares	7.41	11.55	12.48	-	-	10.12	1/09/2015
Hedged International Shares	21.14	8.07	-	-	-	9.68	1/03/2017
Emerging Markets Shares	16.07	-	-	-	-	15.29	1/12/2018
Global Listed Property	-1.74	5.07	5.37	-	-	2.06	1/12/2014
Global Listed Infrastructure	4.12	7.69	8.24	-	-	4.00	1/12/2014

Allocating Earnings

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

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

Unit prices for each of the Media Super investment options are updated on a weekly basis. You can access updated prices at mediasuper.com.au or by calling the Helpline on **1800 640 886**.

1. Historical returns before 1 July 2008 are based on former Print Super investment returns.
2. The Direct Investment option enables eligible members to invest part of their Media Super account in a range ASX300 listed shares, exchange traded funds and term deposits. As a result, returns for this investment option are different for each member.
3. Investment returns for Transition to Retirement pensions became taxed from 1 July 2017.
- Investment warning: Investment returns are not guaranteed. Past performance gives no indication of future performance.

OTHER INVESTMENT INFORMATION

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

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

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

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

HOW YOUR SUPER IS INVESTED

PRE-MIXED

Balanced

Our default (MySuper) investment option

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 5

Risk label: Medium to High

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

Recommended minimum investment timeframe

Long (10+ years).

Indexed Balanced

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

High Growth

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 6

Risk label: High

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

Recommended minimum investment timeframe

Long (10+ years).

Growth

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Moderate Growth

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	19	9–29
Overseas Shares	19	4–45
Infrastructure	10	2–20
Property	9	2–18
Other	7	0–27
Fixed Income	27	1–54
Cash	9	0–30

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

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 6

Risk label: High

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

Recommended minimum investment timeframe

Long (10+ years).

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 4

Risk label: Medium

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

Recommended minimum investment timeframe

Medium to long (5–10 years).

Stable

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

Asset class type	Benchmark strategic asset allocation (%)	Asset allocation range (%)
Australian Shares	9	3–23
Overseas Shares	9	3–43
Infrastructure	9	4–14
Property	7	2–12
Other	6	0–24
Fixed Income	35	16–54
Cash	25	8–35

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

SINGLE ASSET CLASS

Australian Shares

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Intended to be suitable for

Investors who have a 3 to 5 years investment time horizon and are prepared to accept lower returns in exchange for experiencing a lower level of volatility, achieved by investing mainly in defensive assets with some exposure to growth assets.

Investment objectives

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

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

Standard Risk Measure

Risk band: 2

Risk label: Low

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

Recommended minimum investment timeframe

Medium (3–5 years).

Overseas Shares

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Sustainable Future Shares

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

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

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 6

Risk label: High

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

Recommended minimum investment timeframe

Long (10+ years).

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 7

Risk label: Very High

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

Recommended minimum investment timeframe

Long (10+ years).

Property

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Fixed Interest

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 5

Risk label: Medium to High

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

Recommended minimum investment timeframe

Medium to long (5–10 years).

Intended to be suitable for

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

Investment objectives

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

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

Standard Risk Measure

Risk band: 2

Risk label: Low

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

Recommended minimum investment timeframe

Medium (1–5 years).

Cash

Investment overview

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

Strategic asset allocation and long-term range as at 30 June 2021

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

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

Intended to be suitable for

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

Investment objectives

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

Risk: The estimated chance that negative returns (before fees and costs) will occur in any financial year is negligible.

Standard Risk Measure

Risk band: 1

Risk label: Very Low

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

Recommended minimum investment timeframe

Short (less than 1 year).

DIRECT INVESTMENT

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

Investment overview

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

Intended to be suitable for

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

Investment objectives

The types of assets offered are capable of supporting a range of risk objectives, from low to very high risk, so that an individual member can set a risk and return objective appropriate to their own situation and risk appetite.

In particular, the likelihood of a negative return will vary, depending on each member’s chosen allocation to ASX300 listed shares, ETFs and term deposits.

WHO MANAGES YOUR MONEY

	30 JUNE 2021		30 JUNE 2020	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
Australian Shares				
WaveStone Capital	526,796,379	7.66	468,731,703	7.93
IFM Investors	596,352,665	8.67	466,451,991	7.89
Lazard Asset Management Pacific Co.	429,082,856	6.24	383,133,432	6.48
Yarra Capital	262,418,156	3.81	206,076,209	3.48
Acorn Capital	127,285,251	1.85	20,038,769	0.34
	1,941,935,306	28.23	1,544,432,103	26.11
Overseas Shares				
IFM Investors	1,290,447,504	18.76	983,500,911	16.63
Mercer	403,678,534	5.87	355,554,561	6.01
	1,694,126,038	24.62	1,339,055,472	22.64
Sustainable Future Shares				
Pendal Group	59,414,840	0.86	39,710,496	0.67
	59,414,840	0.86	39,710,496	0.67
Direct Property				
ISPT	227,510,732	3.31	223,222,772	3.77
Queensland Investment Corporation	91,189,506	1.33	88,814,806	1.50
EG Funds Management	31,313,460	0.46	20,497,320	0.35
AMP Limited	22,369,259	0.33	22,889,448	0.39
Franklin Templeton Investments	62,126	0.00	80,517	0.00
	372,445,083	5.41	355,504,863	6.01
Real Estate Investment Trusts				
Macquarie Investment Management	72,741,026	1.06	7,268,974	0.12
	72,741,026	1.06	7,268,974	0.12

	30 JUNE 2021		30 JUNE 2020	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
Alternative Debt				
IFM Investors	174,027,252	2.53	144,375,300	2.44
T. Rowe Price International Ltd	111,542,933	1.62	121,954,136	2.06
Man GLG	101,325,913	1.47	107,437,754	1.82
Barings	55,780,555	0.81	113,388,096	1.92
Westbourne Credit Management Ltd	18,903,136	0.27	18,731,292	0.32
ME Portfolio Management Pty Ltd	-	-	312,183	0.01
	461,579,790	6.71	506,198,761	8.56
Core Fixed Interest				
BlackRock	538,226,277	7.82	406,938,272	6.88
	538,226,277	7.82	406,938,272	6.88
Opportunistic				
Siguler Guff & Company	175,592,519	2.55	130,639,408	2.21
Archer Capital	23,708,016	0.34	29,164,408	0.49
EQT Partners	9,743,764	0.14	10,651,176	0.18
BlackRock	6,650,891	0.10	6,071,666	0.10
Cerberus Capital Management	4,557,331	0.07	8,844,141	0.15
Stafford Private Equity	4,126,498	0.06	4,783,210	0.08
CHAMP Ventures	2,875,912	0.04	8,739,983	0.15
Och-Ziff Capital Management	2,187,364	0.03	3,840,134	0.06
Wilshire Associates	1,762,158	0.03	2,664,766	0.05
IFM Investors	1,720,884	0.03	1,691,906	0.03
ROC Partners	1,671,436	0.02	1,405,518	0.02
Continuity Capital Partners	806,099	0.01	923,068	0.02
Pomona Capital	800,413	0.01	411,213	0.01
Canyon Partners	681,465	0.01	1,248,526	0.02
Macquarie Investment Management	25,518	0.00	140,026	0.00
Media Super	-	-	160,004	0.00
	236,910,267	3.44	211,379,153	3.57
Diversified Alternatives				
Invesco Limited	101,773,127	1.48	73,277,288	1.24
ME Bank	43,899,349	0.64	36,233,485	0.61
Fulcrum Media Finance	43,439,333	0.63	24,938,219	0.42
Industry Super Holdings	43,278,018	0.63	35,326,991	0.60
ACO Instrument Fund	2,071,428	0.03	2,071,428	0.04
Paddington Street Finance	349	0.00	6,675,801	0.11
	234,461,605	3.41	178,523,212	3.02
Cash				
IFM Investors	480,946,876	6.99	525,186,092	8.88
	480,946,876	6.99	525,186,092	8.88

	30 JUNE 2021		30 JUNE 2020	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
Infrastructure				
IFM Investors	608,299,254	8.84	541,894,583	9.1
Infrastructure Capital Group	158,300,886	2.30	154,173,454	2.61
	766,600,140	11.14	696,068,036	11.77
Passive Balanced				
Macquarie Investment Management	13,788,259	0.20	20,639,084	0.35
Challenger Investment Partners	6,872,964	0.10	10,867,496	0.18
	20,661,223	0.30	31,506,580	0.53
Emerging Markets				
Mercer	-	-	1,466,973	0.02
	-	-	1,466,973	0.02
Global Listed Infrastructure				
Mercer	-	-	1,224,811	0.02
	-	-	1,224,811	0.02
Global Listed Property				
Mercer	-	-	591,210	0.01
	-	-	591,210	0.01
Diversified Shares				
Mercer	-	-	1,556,261	0.03
	-	-	1,556,261	0.03
Passive Australian Shares				
Mercer	-	-	2,670,798	0.05
	-	-	2,670,798	0.05
Passive International Shares				
Mercer	-	-	4,451,626	0.08
	-	-	4,451,626	0.08
Australian Small Companies				
Mercer	-	-	1,706,816	0.03
	-	-	1,706,816	0.03
Hedged International Shares				
Mercer	-	-	1,387,953	0.02
	-	-	1,387,953	0.02
Moderate Growth				
Mercer	-	-	44,236,364	0.75
	-	-	44,236,364	0.75
Smartpath 44				
Mercer	-	-	26,813	0.00
	-	-	26,813	0.00
Smartpath 49				
Mercer	-	-	264,314	0.00
	-	-	264,314	0.00
Smartpath 54				
Mercer	-	-	1,554,357	0.03
	-	-	1,554,357	0.03

	30 JUNE 2021		30 JUNE 2020	
	Market Value of Invested Funds \$	% of Total Funds Under Management	Market Value of Invested Funds \$	% of Total Funds Under Management
Smartpath 59				
Mercer	-	-	3,573,546	0.06
	-	-	3,573,546	0.06
Smartpath 64				
Mercer	-	-	3,395,256	0.06
	-	-	3,395,256	0.06
Smartpath 69				
Mercer	-	-	1,512,710	0.03
	-	-	1,512,710	0.03
Smartpath 74				
Mercer	-	-	1,349,051	0.02%
	-	-	1,349,051	0.02
Smartpath 79				
Mercer	-	-	737,232	0.01
	-	-	737,232	0.01
Smartpath 84				
Mercer	-	-	549,996	0.01
	-	-	549,996	0.01
Smartpath 89				
Mercer	-	-	233,977	0.00
	-	-	233,977	0.00
Total Invested Portfolio	6,880,048,470	100.00	5,914,262,078	100.00

INVESTMENT HOLDINGS

Approximate underlying assets held by Media Super as at 30 June 2021.

Total fund top 10 assets			
Rank	Asset	Asset Class	Weighting of total fund
1	BHP Group Limited	Equities	1.47%
2	Commonwealth Bank of Australia	Equities	1.42%
3	Australia and New Zealand Banking Group Limited	Equities	1.21%
4	CSL Limited	Equities	1.18%
5	Buckeye Partners L.P.	Infrastructure	1.16%
6	National Australia Bank Limited	Equities	1.14%
7	Indiana Toll Road	Infrastructure	1.11%
8	Aleatica	Infrastructure	0.92%
9	Westpac Banking Corp	Equities	0.86%
10	Apple Inc	Equities	0.76%
Total Top 10 as % of total fund			11.23%

Top 10 Overseas Shares holdings		
Rank	Overseas shares	Weighting of Overseas Shares portfolio
1	Apple Inc	3.11%
2	Microsoft Corporation	2.62%
3	Alphabet Inc	1.99%
4	Amazon	1.98%
5	Taiwan Semiconductor Manufacturing Company	1.17%
6	Facebook Inc	1.13%
7	Tencent Holdings	1.03%
8	Alibaba Group Holding Ltd	1.01%
9	Samsung Electronics Co Ltd	0.84%
10	Tesla	0.70%
Total Top 10 as % of Overseas Shares portfolio		15.58%

Top 20 Australian Shares holdings		
Rank	Australian shares	Weighting of Australian Shares Portfolio
1	BHP Group Limited	5.19%
2	Commonwealth Bank Of Australia	5.04%
3	Australia and New Zealand Banking Group Limited	4.27%
4	CSL Limited	4.20%
5	National Australia Bank Limited	4.04%
6	Westpac Banking Corp	3.04%
7	Rio Tinto Limited	2.57%
8	Transurban Group	2.33%
9	Wesfarmers Limited	2.19%
10	Woodside Petroleum Ltd	2.01%
11	Macquarie Group Ltd	1.90%
12	Woolworths Group Limited	1.83%
13	QBE Insurance Group Ltd	1.48%
14	Coles Group Ltd	1.39%
15	Atlas Arteria Ordinary Stapled Securities	1.31%
16	Oil Search Limited	1.24%
17	Aristocrat Leisure Ltd	1.17%
18	Computershare Ltd	1.12%
19	Alumina Limited	1.10%
20	AMP Limited	1.09%
Total Top 20 as % of Australian Shares portfolio		48.49%

Top 10 Direct Property holdings		
Rank	Direct Property	Weighting of Direct Property portfolio
1	Castle Towers Shopping Centre, Castle Hill NSW	4.47%
2	Canberra Centre, Canberra ACT	3.43%
3	275 Kent Street, Sydney NSW	3.18%
4	Eastland, Ringwood VIC	3.14%
5	Robina Town Centre, Robina QLD	2.92%
6	Liberty Place, 161 Castlereagh St, Sydney NSW	2.86%
7	363 George Street, Sydney NSW	2.51%
8	2 Lonsdale Street, Melbourne VIC	2.47%
9	1 William Street, Brisbane QLD	2.16%
10	Westfield Doncaster Shopping Centre, Doncaster VIC	1.85%
Total Top 10 as % of Direct Property portfolio		28.99%

Top 10 Listed Property holdings		
Rank	Name	(%) Weighting of Listed Property portfolio
1	Prologis	4.73%
2	Public Storage	2.43%
3	Simon Property Group	2.28%
4	Digital Realty Trust	2.27%
5	Vonovia SE	1.97%
6	Equinix Inc	1.93%
7	Welltower Inc.	1.86%
8	Avalonbay Communities	1.56%
9	Equity Residential	1.52%
10	Alexandria Real Estate Equity	1.43%
Total Top 10 as % of Listed Property portfolio		21.98%

Top 10 Infrastructure holdings		
Rank	Name	(%) Weighting of Infrastructure portfolio
1	Buckeye Partners L.P.	10.39%
2	Indiana Toll Road	9.92%
3	Aleatica	8.29%
4	Melbourne Airport	5.12%
5	Ausgrid	5.00%
6	Manchester Airports Group	4.60%
7	NSW Ports	3.83%
8	Freeport Train 2	3.49%
9	Brisbane Airport	3.35%
10	Port of Brisbane	3.06%
Total Top 10 as % of Infrastructure portfolio		57.05%

FINANCIAL STATEMENTS

Statement of financial position as at 30 June 2021

Assets	2021 \$'000	2020 \$'000
Cash and cash equivalents	27,653	29,265
Receivables	44,788	21,639
Investments	6,876,543	5,924,921
Derivative assets	5,652	11,794
Prepayments	393	332
Fixed assets	49	1,459
Deferred tax assets	1,167	732
Total assets	6,956,245	5,990,142
Liabilities		
Derivative liabilities	20,951	4,336
Creditors and accruals	19,723	27,219
Employee entitlements	872	841
Lease liabilities	-	765
Current tax liabilities	23,124	4,536
Deferred tax liabilities	102,210	32,224
Total liabilities excluding member benefits	166,880	69,921
Net assets available for member benefits	6,789,365	5,920,221
Member benefits	6,762,939	5,908,509
Net assets	26,426	11,712
Reserves		
Trustee operating account	8,278	11,987
Operational risk reserve	18,256	15,594
Unallocated	(108)	(15,869)
	26,426	11,712

Income statement for the year ended 30 June 2021

Revenue from superannuation activities	2021 \$'000	2020 \$'000
Interest	6,048	10,679
Dividends	64,496	55,560
Distributions	108,186	165,545
Net gains/(losses) on financial instruments held at fair value through profit or loss	863,382	(287,506)
Fee rebates	4,228	10,218
Other income	182	196
Total superannuation activities revenue	1,046,522	(45,308)
Expenses from superannuation activities		
Investment expenses	12,434	11,792
General administration expenses	21,359	18,808
Other expenses	1,902	2,512
Total expenses from superannuation activities	35,695	33,112
Operating results from superannuation activities	1,010,827	(78,420)
Income tax expense/(benefit)	67,897	(18,294)
Operating results from superannuation activities after tax	942,930	(60,126)
Net allocated to members' accounts	(944,121)	25,801
Operating results after income tax	(1,191)	(34,325)

Statement of changes in member benefits for the year ended 30 June 2021

	2021 \$'000	2020 \$'000
Liability for accrued benefits beginning of period	5,908,509	5,986,492
Contribution revenue		
Employer contributions	205,085	210,477
Salary sacrifice contributions	30,266	28,347
Member contributions	52,705	47,802
Government co-contributions	431	435
Transfers in	69,104	131,070
Total contributions before tax	357,591	418,131
Income tax on contributions	36,622	35,441
Net after tax contributions	320,969	382,690
Benefits Paid		
Benefits paid	(321,789)	(333,137)
Pensions paid	(64,085)	(76,310)
Net benefits paid	(385,874)	(409,447)
Insurance		
Insurance premiums charged to members' accounts	(17,745)	(16,909)
Claims credited to members' accounts	8,864	7,512
Net insurance (cost)/benefit	(8,881)	(9,397)
Benefits allocated to members accounts		
Investment earnings applied to members	944,121	(25,801)
Administration fees paid by members	(3,476)	(3,649)
Asset fees paid by members	(12,448)	(12,197)
Financial planning and other fees	19	(182)
Net income/(expenses)	928,216	(41,829)
Liability for accrued benefits end of period	6,762,939	5,908,509

These statements should be read in conjunction with the audited financial statements. These are Media Super's abridged audited accounts for 2020–2021.

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

Reserves for the three years to 30 June 2021

Reserves	2021 \$'000	2020 \$'000	2019 \$'000
Trustee operating account	8,278	11,987	14,015
Operational risk reserve	18,256	15,594	15,886
Unallocated balance	(108)	(15,869)	234
	26,426	11,712	30,135

FOR YOUR INFORMATION

Operational Risk Financial Requirement

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

The Trustee satisfies the ORFR by holding an Operational risk reserve: as at 30 June 2021 this was \$18.256 million. This amount was in line with the Trustee’s policy, which is also monitored and reviewed by the Trustee regularly. The Operational risk reserve was invested in the Balanced investment option as at 30 June 2021.

Advisers and service providers

Administrator: Mercer Outsourcing (Australia) Pty Ltd

External Auditor: Deloitte Touche Tohmatsu

Internal Auditor: Ernst & Young Transaction Advisory Services

Bankers: BNP Paribas Securities Services, Westpac Banking Corporation

Custodian: BNP Paribas Securities Services

Communications: Tundra Interactive Pty Ltd, Driven Creative Pty Ltd

Insurers: Hannover Life Re of Australasia Ltd

Lawyers: Minter Ellison Lawyers, HWL Ebsworth Lawyers, Moray & Agnew, Holley Nethercote Lawyers

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

Financial Planning Services: Industry Fund Services Ltd

Accountant: SLCA Pty Ltd

IT Service Provider: Brennan IT Pty Limited

Professional indemnity insurance

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

Reserving policy

The Fund does not maintain reserves for the purpose of smoothing investment returns. However, because of matters such as timing differences in regard to the payment of taxation

and expenses, unallocated amounts will, from time to time, accrue in the Fund. The Trustee monitors these accruals to ensure that any unallocated amounts are used to pay liabilities, fund the ORFR or are returned to members, as appropriate.

Complying fund

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

Complaints

If you are dissatisfied with any aspect of the Fund, please contact our Helpline team as many issues can be resolved over the phone. Call us on **1800 640 886** (or +61 3 8687 1854 if calling from overseas).

You can also contact us:

By mail: Media Super Complaints Officer,
GPO Box 4303, Melbourne VIC 3001

Online: mediasuper.com.au/contact-us

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

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Visit: www.afca.org.au

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

For more information, including timeframes for resolving complaints, see our complaints policy at mediasuper.com.au/complaints.

Temporary residents

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

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

Helpline 1800 640 886
mediasuper.com.au

