

Aon Master Trust

Annual report 2020

About the Aon Master Trust

smartMonday

Through its smartMonday PRIME, DIRECT and PENSION products, the Aon Master Trust (the fund) caters for every stage of your life:

- superannuation that offers you a great savings vehicle with flexible insurance cover
- a pension for when you retire, or
- a transition to retirement pension that you can have without retiring.

smartMonday PRIME includes some defined benefit arrangements. Members in defined benefit arrangements may also have additional voluntary savings accounts. These members are referred to as 'defined benefit members' in this report. Defined benefit members should note that some of the content in this annual report does not apply to them or may differ in regard to their membership. More information about this is shown later in this report.

Member and employer contributions and earnings on those contributions make up the majority of the fund's assets, which are invested by the trustee. The trustee holds the assets in trust on behalf of members and uses them to pay benefits to members and their beneficiaries.

Insurance-only products

As well as superannuation savings and pension products, the Aon Master Trust offers insurance-only superannuation products.

At 30 June 2020, those products were the AIA Insurance Super Scheme No.2, the Zurich Insurance-only Superannuation Plan, and the MetLife Australia Superannuation Fund.

Members of these products should note that some content in this annual report does not apply to them or may differ in regard to their membership. See pages 47–49 for more information.

Your fund annual reporting for 2019/2020 consists of:

- this annual report and
- your 2020 annual member statement.

If you would like a printed copy of this annual report free of charge, call or email us using the relevant contact details under *Contact us* on page 50. We can also send you a copy by email if you request, free of charge.

smartMonday is a registered trading name of Aon Solutions Australia Limited ABN 48 002 288 646 AFSL 236667 (Aon), the sponsor, administrator and asset consultant of the Aon Master Trust ABN 68 964 712 340 (the fund). The trustee of the fund and issuer of this report is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757. This report has been prepared by Aon on behalf of the trustee. smartMonday PRIME (including smartMonday PRIME TEF and smartMonday PRIME Enterprise), smartMonday DIRECT, smartMonday PENSION and insurance-only products are part of the fund. References in this report to 'we', 'us', and 'our' are references to the trustee unless otherwise stated.

The information contained in this report is general in nature and should not be relied on as personal advice as your personal needs, objectives and financial situation have not been considered when preparing this information. Past performance should not be considered a guide to future performance. Before deciding whether any general advice or particular product is right for you, please consider the relevant Product Disclosure Statement and talk with your financial adviser for advice tailored to your personal circumstances.

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smartMonday PRIME and smartMonday DIRECT have been rated as 'outstanding' and awarded 5 Quality Stars by rating agency The Heron Partnership. Heron ratings only apply to the smartMonday PRIME product insured by AIA Australia Limited. smartMonday PRIME has also been classified as a Top Ten Corporate Product for the quality of its insurance features. Ratings are based on the superannuation products reviewed by Heron (not an analysis of all super products in the market place). Heron's assessment covered 107 major superannuation products. Further information about Heron's methodology can be found on their website at heronpartners.com.au. References to The Heron Partnership in this annual report have been authorised.

Welcome to your 2020 annual report



An innovative and profound year for smartMonday

Jennifer Dean, the Head of smartMonday Solutions reflects on a transformative year that was Financial Year 2019/2020 steering smartMonday steadily through uncertain times as it celebrates a third birthday on 6 November 2020.

A year of innovation through a pandemic

For the super industry early 2020 will be remembered as the moment a decade of strong investment returns was halted by the forced shut-down of the global economy. Initially the economic prognosis was very poor and returns suffered as we all adjusted to living with COVID-19. Then only a few days later, an astonishing share market recovery started and erased most of the losses. While the recovery for a majority of members has not translated to positive returns over the financial year, the return outcomes are better than they could have been had the swift recovery not taken place. The catalyst for the market recovery was government stimulus packages announced globally totaling trillions of dollars. JobKeeper is the stimulus initiative that most Australians would be familiar with and such initiatives helped improve sentiment amongst investors.

In investment markets such a roller coaster ride of returns has historically occurred every ten or so years. This is the risky part of investing to grow your super balance. We think it is important that members only take investment risk that they can afford to take. Having a portfolio of growth assets is often a reasonable strategy for young members, but perhaps not the best idea if near retirement.

We appreciate it is hard for many members to decide which is the right investment strategy for them. It depends on your individual circumstances, which you should always consider. We aim to help make this decision simpler in several ways including by providing access to a MySuper strategy that takes into account a member's age.

Most smartMonday members are already invested in accordance with the set-and-forget simplicity of the fund's MySuper strategy, the default investment strategy, which automatically reduces exposure to risky growth investments in line with their age.

This has meant for the more mature members perhaps near retirement, the roller coaster ride of returns in the 2019/2020 year was muted. In contrast younger members experienced increased volatility, but thanks to the diversification benefits of our investment strategies avoided the worse moments of the crisis by financial year end and they too had recovered much of their capital.

Our smartMonday philosophy around financial wellbeing has helped many members keep on top of their super investments and identify actions to optimise insurance coverage. The service team went through a full digital transformation and reached a record number of members via dedicated videoconference calls. The new 'meet online norm' has innovated how we service the fund's members.

Our focus was on supporting the fund's members to weather the storm through the COVID-19 pandemic, which caused substantial financial anxiety for many Australians. How market volatility impacts a member's account balance and concern over making the right decisions through this time were common queries we answered through different communication channels. Member engagement for our investment newsletters, website, financial wellbeing webinar's and direct contact via our smartCoach service¹ was very high during the first half of 2020. Our regular Investment updates were delivered into members' homes as we all experience a new 'work from home norm'. The emphasis on jargon free economic updates around the market volatility was well received. Our smartCoach team supported individual member queries and concerns to make the right decisions through this time. Our smartMonday PRIME members experienced a full digital service delivery of our financial wellbeing program and the transformation to digital servicing was complete.

¹ See the next page for more information about the smartCoach service.

Welcome announcement for Aon's global growth story

Aon Plc announced a global merger with Willis Towers Watson to occur in 2021. Aon Australia welcomes our future new colleagues early next year, who bring a wealth of investment management capability to bolster our current Global Investment management expertise as well as additional local superannuation expertise.

As a continued commitment to building sound financial culture, members belonging to smartMonday will have access to a broader range of retirement and investment solutions and expertise when the two firms combine. We'll find out what more this means for fund members in 2021.

Financial fitness starts every Monday

FY2019/2020 saw the smartMonday signature Financial Wellbeing program provided by Aon come into its own, adding real value to the fund's members as they experienced an unprecedented year of financial market volatility. The ground-breaking "8 smartHabits of a financially fit human" program was delivered by Aon to smartMonday PRIME members around Australia.

The 8 smartHabits program reinforces research that identifies financial outcomes are not solely determined by our age, income, education or stage of life but rather by our attitudes and behaviours towards money.

Behaviour to money was critical for members through the COVID-19 pandemic, to support and steer through financial anxiety to encourage a long-term view and smart, easy, actions today for a financially fitter tomorrow.

Through the 'work from home' digital transformation the program was delivered right into members' homes to give them and their families support through the uncertain times. Member feedback was extremely positive.

smartCoaching for strong decision making

As we continue to grow the smartMonday brand into one of the most member responsive super fund brands in Australia, strengthening financial fitness across all fund member demographics remains one of our key priorities.

Members found themselves increasingly concerned throughout the FY2019/2020 market volatility. smartCoaches are uniquely positioned to provide personal, intra-fund advice to members especially around important investment decisions. Members are often prompted by the news and media to think about their superannuation account balance and can turn to smartCoaches to make the right decision for them which is extra helpful during a volatile economy.

smartMonday achieves this by:

- ▶ delivering up-to-date communications that clearly explain legislative changes and industry developments which have a direct bearing on member savings nest egg
- ▶ providing responsive member contact experiences and accessibility to super information through a choice of smartMonday multi-media communication channels
- ▶ creating the smartCoach service team – they have supported nearly 10,000 members across Australia through webinar sessions, calls and live chats (Dec 2019 – June 2020).

Our smartCoaches provide advice on all aspects of super - from tax-effective contribution strategies, reviewing overall retirement and insurance adequacies to conducting structured outreach engagement and events to raise member awareness on protecting and maximising their super.

¹Note: the smartCoach service is provided by or on behalf of Aon Solutions Australia Limited ABN 48 002 288 646 AFSL No 236667 (Aon).

COVID-19 / Early release of super / Putting members' interests first / Protecting your super

During March and April, we quickly implemented the Government's new COVID-19 temporary rules to allow our members early access to superannuation, enabled lowering of the minimum pension drawdown amounts, and also created a dedicated COVID-19 page on our website.

2019/2020 has continued to see structural and cultural reviews into all sectors that comprise the Australian financial services industry.

Further recommendations from the reports, *Superannuation: Assessing Efficiency and Competitiveness – Productivity*

Commission Inquiry Report (Dec 2018) and The Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Feb 2019), have been implemented. There is a recognition that there is a need to reinforce industry standards that strengthen industry governance, operations, competitiveness and member protections.

For the superannuation industry specifically, delivering the best in all areas that matter to members – low fees, solid performance, operational efficiency and great service based on integrity is at the heart of keeping the superannuation industry competitive.

At smartMonday, putting the fund's members front and centre of every service action, continuing to strive for top fund performance and maintaining competitive fee structures form part of our success story. Together with our fresh, no-nonsense transparent approach to all things being super, the fund's members are fully supported to help them achieve their personal super outcomes.

smartMonday reached out to members who were impacted by the *Putting Members' Interests First (PMIF)* legislation, ahead of changes to insurance from 1 April 2020, including members with a balance at 1 November 2019 of less than \$6,000 who were at risk of losing insurance cover.

From 1 April 2020, members need to be age 25 or older and have a balance of at least \$6,000 before any insurance cover can be automatically provided, unless they provide an opt-in election to take out the cover, or their employer is categorized as 'PMIF exempt'.

This legislation is in addition to the *Protecting Your Super Package (PYS)* legislation introduced by the government on the 1 July 2019, designed to protect member's super savings being eroded by the effect of fees and insurance premiums.

smartWorkings

I am proud to report that smartMonday PRIME achieved:

- a Platinum Rating from SuperRatings
- a 5 Star Heron Rating smartMonday PRIME and smartMonday DIRECT (see page 3 of this report), and
- a AAA Rating for smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION from Selecting Super.*

smartMonday launched its most Customer Experience centric website to date, in August 2020. The new website will guarantee a world-class digital site that responds to member requirements through the most advanced inter-active technologies available.

Our value commitment to all members is to keep improving and simplifying all member interaction points with the fund for an enhanced, superior member experience, exceeding customer experience expectations.

Closing remarks

Superannuation is a long-term investment, yet smartMonday recognises that every 'day of the week' and every part of our life stage is critical in building foundations that lead to a secure future.

2021 will see further reinforcement of everything that makes smartMonday one of the most unique super fund offerings in the Australian market today.

We thank you for joining the fund and being part of smartMonday.



Jennifer Dean
Head of smartMonday Solutions
Aon Solutions Australia Limited

* Ratings are based on the superannuation products reviewed by SuperRatings, Heron and SelectSuper (not an analysis of all super products in the market place). Ratings are based on the smartMonday PRIME product offering insured by AIA Australia Limited. Further information about the methodology used by each ratings agency can be found on their websites (superratings.com.au; heronpartners.com.au; selectingsuper.com.au). References to ratings in this annual report have been authorised.

Investments

Investment managers and significant investments

The assets of the fund are invested by specialist investment managers appointed by the trustee. As at 30 June 2020, those were:

- Vanguard Investments Australia Ltd
- Russell Investment Management Ltd
- Equity Trustees Limited*
- Barings Australia Pty Ltd
- Insight Investment Australia Pty Ltd
- State Street Global Advisors, Australia, Ltd***

* The trustee is responsible for the selection of the fund's underlying investment managers, asset allocation and currency management in consultation with the fund's asset consultant Aon Solutions Australia Limited (Aon).

** The specialist investment managers include Equity Trustees Limited (ABN 46 004 031 298), an affiliate of the trustee. Equity Trustees Limited is the issuer of the EQT Cash Management Fund and EQT Wholesale Mortgage Income Fund as well as managing an Australian shares and fixed interest mandate in which the fund invests. Transactions between Equity Trustee Superannuation Limited in its capacity as trustee of the fund and Equity Trustees Limited in its capacity as investment manager, are conducted on normal commercial terms.

*** New manager in 2020-21: State Street Global Advisors appointed to manage a global shares mandate in which the fund invests, since April 2020.

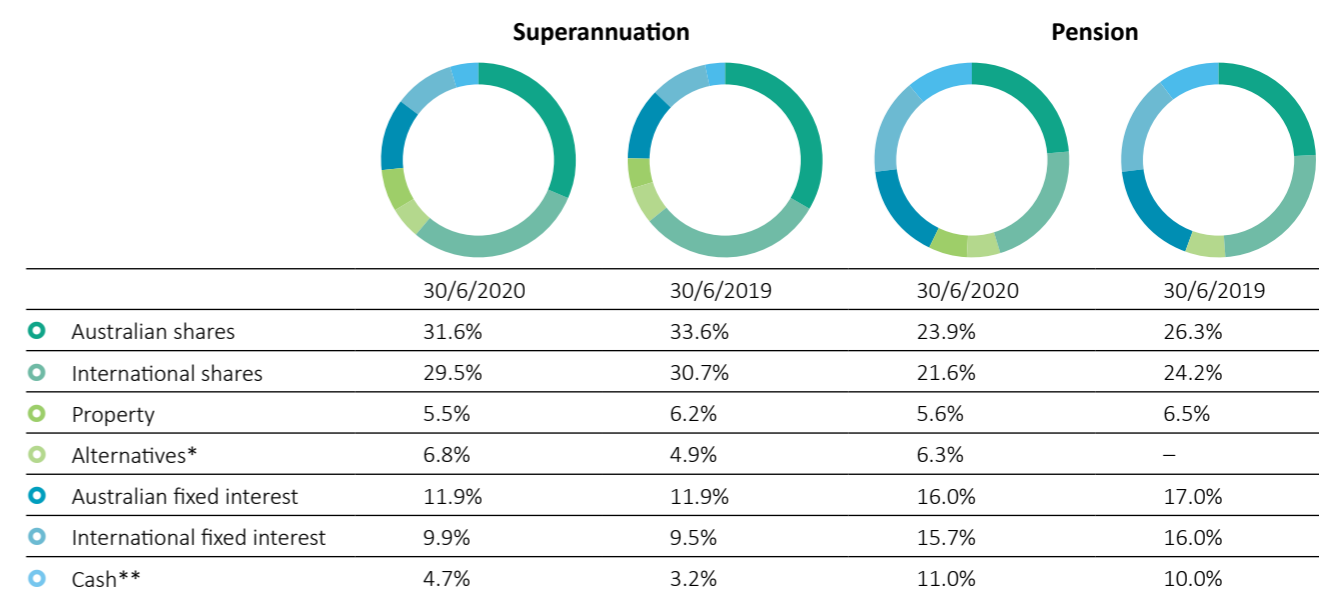
As at 30 June 2020 the following investments represented an amount greater than 5% of the fund's total assets.

Investment	Value (\$'000) as at 30/6/20	% of fund total assets as at 30/6/20
Vanguard Australian Shares Index Fund	\$810,230	16.57%
Vanguard Australian Fixed Interest Index Fund	\$348,635	7.13%
Vanguard International Shares Index Fund (Hedged)	\$295,624	6.05%

Statement of assets of the fund as at 30 June 2020 and 2019

Investment options – asset allocations

The following charts show the aggregate asset allocations of the fund's superannuation and pension investment options as at 30 June 2020 and 30 June 2019. These options comprise the pre-mixed active and index investment options (including Aon MySuper) and the sector investment options. The charts do not separately identify cash and cash equivalents held indirectly (not via managed funds). For a list of all fund investments as at 30 June 2020 and 30 June 2019, see the *Statement of financial position*.



* "Alternatives" represents a wide range of investment types with varied risk and return characteristics, which we believe should not be classified in another asset class category. We have further classified Alternatives into "defensive" or "growth" categories. We determine whether a security is classified as a defensive or growth security on a case-by-case basis. As a broad guide, if the expected return of the security is primarily derived from an ongoing and stable income stream, the security is likely to be allocated in a "defensive" asset class category.

**Represents cash and other securities that are expected to be converted to cash readily.

Investment strategy

The strategies implemented in smartMonday aim to enable members to build adequate retirement savings, whilst complying with the trustee's legislative duties (including its duty to act in the best interest of fund beneficiaries).

To achieve this, the trustee's overarching investment strategy is to provide:

- a choice of investment options that allows members to tailor their investment portfolio to suit their personal circumstances, financial goals and risk profile, and
- a default investment option that addresses the needs of smartMonday PRIME members who do not make active investment choices.

When making decisions about the fund's investment strategy, the trustee considers several key factors. These include the fund's membership profile size, growth rate, benefit structure, financial and tax position, the broader financial and economic environment and relevant findings in reports from experts or advisers.

The investment strategy (and target return) for each of the fund's investment options are shown later in this report.

Investment options

The fund offers members a range of **pre-mixed** and **sector** investments options, depending on the segment of the fund they participate in. The investment options provide varied levels of risk and return potential, and access to many investment markets and include the choice of actively managed, or low cost investment strategies. Members can choose one or more options and can change their choice at any time.

Aon MySuper is the default investment option for smartMonday PRIME members (excluding defined benefit members). Its lifecycle investment approach, where the investment mix is adjusted automatically based on the member's age, focuses on growth opportunities at younger ages and reduces the risk of capital loss on approach to retirement.

The **pre-mixed options** are well-diversified across many asset classes and range from aggressive to more defensive. These are intended to be suitable for members who know their investment

needs, but prefer to leave implementation decisions such as asset allocation and underlying investment fund selection to us.

The **sector options** offer the ability to tailor an asset allocation to have a unique combination of asset classes and exposures. These options are intended to be suitable for highly engaged members (who may utilise advice from a financial adviser).

Investment strategy for defined benefit assets

Defined benefit members do not select the investment options supporting their defined benefits. These are selected by the trustee, in conjunction with the relevant employer, for the relevant defined asset pool (employer plan) as per the following:

Employer Plan	Investment strategy
Aon Group Superannuation Plan	Balanced Growth – Active (see page 15)
ASC Superannuation Plan	Balanced Growth – Active (see page 15)
Brisbane Racing Club Superannuation Plan	Balanced Growth – Active (see page 15)
Corporate Super Plan (formerly the Allianz Australia Superannuation Plan)	75% in Balanced Growth – Active (see page 15) 25% in Moderate – Active (see page 16)
Crane Australia Pty Limited Superannuation Plan	Balanced Growth – Active (see page 15)
Endeavour Foundation Staff Superannuation Plan	Balanced Growth – Active (see page 15)
Edwards Group Superannuation Plan	Balanced Growth – Active (see page 15)
Esselte Australia Superannuation Plan	50% in Balanced Growth – Active (see page 15) 50% in Growth - Active (see page 15)
GEA Process Engineering Australia Superannuation Plan	Balanced Growth – Active (see page 15)
Harsco Rail Superannuation Plan	Moderate – Active (see page 16)
IMB Defined Benefit Superannuation Plan	Balanced Growth – Active (see page 15)
Isuzu Australia Limited Superannuation Plan	Balanced Growth – Active (see page 15)
Jasco Pty Ltd Superannuation Plan	Growth – Active (see page 15)
Sydney Turf Club Superannuation Plan	Balanced Growth – Active (see page 15)
Teys Bros (Beenleigh) Pty Limited Superannuation Plan	Balanced Growth – Active (see page 15)
Thames Water Asia/Pacific Superannuation Plan	Moderate – Active (see page 16)
United Airlines Inc. Australian Superannuation Plan	Balanced Growth – Index (see page 15)
Valvoline Australia Superannuation Plan	Moderate – Active (see page 16)
Yum! Australia Superannuation Plan	Growth – Active (see page 15)

These are the investment strategies applicable during the reporting period and as at the date of preparation of this report, with the exception of the Valvoline Australia Superannuation Plan, whose investment strategy was changed from 'Moderate – Active' to Balanced Growth – Active effective 8 July 2020.

Management

The trustee has engaged Aon Solutions Australia Limited, in its capacity as an asset consultant, to monitor and report regularly on the fund's investments. The fund's investments (other than cash held for meeting daily administrative and benefit expenses) are managed on behalf of the trustee by specialist managers (see page 7) in accordance with the fund's overall investment strategy to achieve the fund's investment objectives. The trustee may seek information from the managers regarding any risks and the expected returns associated with each investment to help determine its suitability for the fund.

Derivatives and other financial instruments and strategies

The trustee permit investment managers to use futures, options and other derivative instruments to assist with the effective management of portfolio assets, or to hedge investment risks including currency risk. Derivatives are not used for leverage purposes.

Investment managers have their own risk management policy statements which specify the use of derivatives. Most managers use derivatives such as options, futures and swaps to hedge (protect) positions, to implement investment positions efficiently and to adjust asset allocation in a cost-effective and timely manner. Some managers use derivatives to add value. For example, a commodity trading specialist trades commodities futures to generate returns.

The trustee obtains and reviews a copy of each investment manager's derivative risk statement.

Returns

Returns on the fund's investment options (including Aon MySuper) are based on the daily unit prices of each option.

The calculation of the unit price for each option is:

$$\frac{\text{Net asset value* of the option}}{\text{The number of units on issue in that option}}$$

* The Net asset value is equal to the gross asset value (ie market value of the underlying investments and cash at bank for that investment option) as at the close of business on a given day, plus accrued income minus expense recoveries minus investment income tax provisions.

As unit prices change the investment earnings (or losses) for options in which you are invested are automatically reflected in your account balance.

See your 2020 annual member statement for:

- the annual return for your selected investment options
- details of long-term investment returns for the fund's investment options.

Note: Our unit pricing policy conforms to standards issued by government regulators and relevant industry bodies. For more information, see the relevant *Your investment options* guide in the PDS section at smartmonday.com.au

Our unit pricing policy does not apply to the defined benefit related accounts of the following employer plans within smartMonday PRIME:

- Esselte Australia Superannuation Plan (Esselte)
- Jasco Pty Limited Superannuation Plan (Jasco)
- Valvoline Australia Superannuation Plan (Valvoline)

Crediting rates are applied in accordance with In accordance with crediting rate policies determined for smartMonday PRIME TETF.

Crediting rates are determined based on unit price returns of the defined benefit related investment options for each plan, (shown in the table below as at 30 June 2020), weighted by their asset allocations. The unit price returns used are shown later in this report.

Plan	Balanced		
	Growth - Active	Growth - Active	Moderate - Active
Esselte	50%	50%	0%
Jasco	100%	0%	0%
Valvoline	0%	0%	100%

These are the investment strategies applicable during the reporting period and as at the date of preparation of this report, with the exception of the Valvoline Australia Superannuation Plan, whose strategy was changed from 'Moderate - Active' to Balanced Growth - Active effective 8 July 2020.



smartMonday PRIME and smartMonday DIRECT

Investment menu

Pre-mixed	Sector
➤ Aon MySuper	➤ Australian Shares – Index
➤ High Growth – Index	➤ Australian Shares – Diversified
➤ High Growth – Active	➤ Australian Shares – Core
	➤ Australian Shares – Opportunities
➤ Growth – Index	➤ Alternative – Diversified
➤ Growth – Active	➤ International Shares – Index
	➤ International Shares – Index (\$A hedged)
➤ Balanced Growth – Index	➤ International Shares – Diversified
➤ Balanced Growth – Active	➤ International Shares – Core
	➤ International Shares – Core (\$A hedged)
➤ Moderate – Index	➤ International Shares – Emerging Markets
➤ Moderate – Active	➤ Property – Australian Index
	➤ Property – Diversified
➤ Defensive – Index	➤ Property – Global Listed (\$A hedged)
➤ Defensive – Active	➤ Fixed Interest – Australian Index
	➤ Fixed Interest – Australian
	➤ Fixed Interest – Diversified
	➤ Fixed Interest – International Index (\$A hedged)
	➤ Fixed Interest – International
	➤ Cash

Need advice?

The fund offers choice and the flexibility to structure a portfolio to suit your personal investment style and goals.

Talking to a financial adviser can help you assess your options and make the right investment decisions. If you do not have an adviser, you can talk to a smartCoach on 1300 262 241 or email smartCoach@smartMonday.com.au

smartMonday PRIME and smartMonday DIRECT

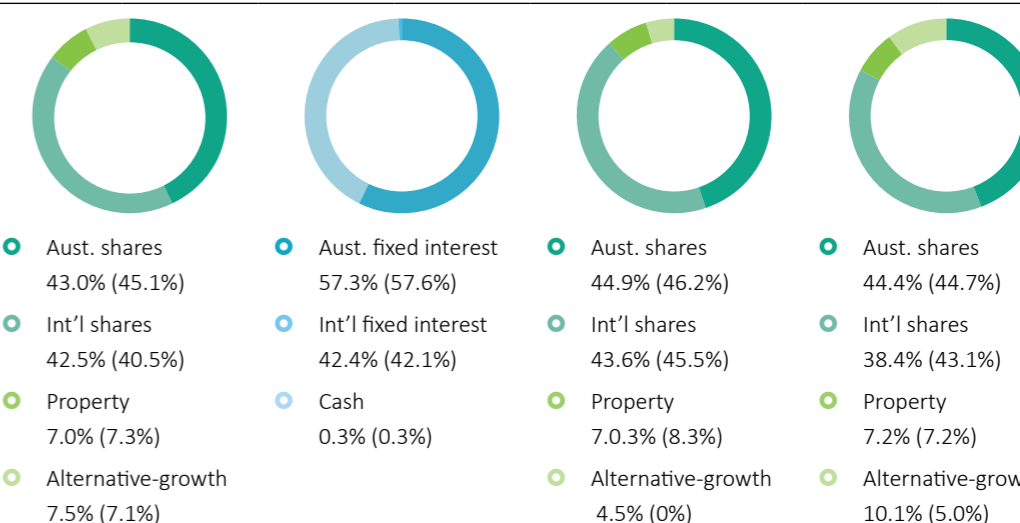
Investment target returns, strategies and asset allocations for investment options

The objective (target return) and strategy are applicable during the reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns, please see your 2020 annual member statement. Information about investment returns is also available at smartMonday.com.au. For more information on these investment options, including suggested minimum timeframes and risk/return profiles, see the relevant *Product Disclosure Statement* at smartMonday.com.au

Pre-mixed	Aon MySuper			
	High Growth portfolio	Defensive portfolio	High Growth – Index	High Growth – Active
Target return	To provide a return at least 4% pa above inflation (after fees and taxes) over rolling 10-year periods. (See next page for more information on the Aon MySuper target return.)	To provide a return of at least inflation (after fees and taxes) over rolling 10-year periods. (See next page for more information on the Aon MySuper target return.)	To provide a return at least 4% pa above inflation (after fees and taxes) over rolling 15-year periods.	To provide a return at least 4.25% pa above inflation (after fees and taxes) over rolling 15-year periods.
Strategy	Invests 90–100% of the portfolio in growth assets.	Typically invests 100% of the portfolio in defensive assets.	Invests 90–100% of the portfolio in growth assets.	Invests 90–100% of the portfolio in growth assets.

Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	42.5	0–70	0	0–20	46	0–70	44	0–70
International shares	42.5	0–70	0	0–20	46	0–70	44	0–70
Property	7.5	0–30	0	0–20	8	0–30	7	0–30
Alternative-growth	7.5	0–30	0	0–20	0	0–30	5	0–30
Total growth	100	90–100	0	0–20	100	90–100	100	90–100
Alternative-defensive	0	0–10	0	0–40	0	0–10	0	0–10
Aust. fixed interest	0	0–10	57.5	0–90	0	0–10	0	0–10
Int'l fixed interest	0	0–10	42.5	0–90	0	0–10	0	0–10
Cash	0	0–10	0	0–90	0	0–10	0	0–10
Total defensive	0	0–10	100	80–100	0	0–10	0	0–10

Asset allocations at 30/6/20 (30/6/19)



Aon MySuper target return

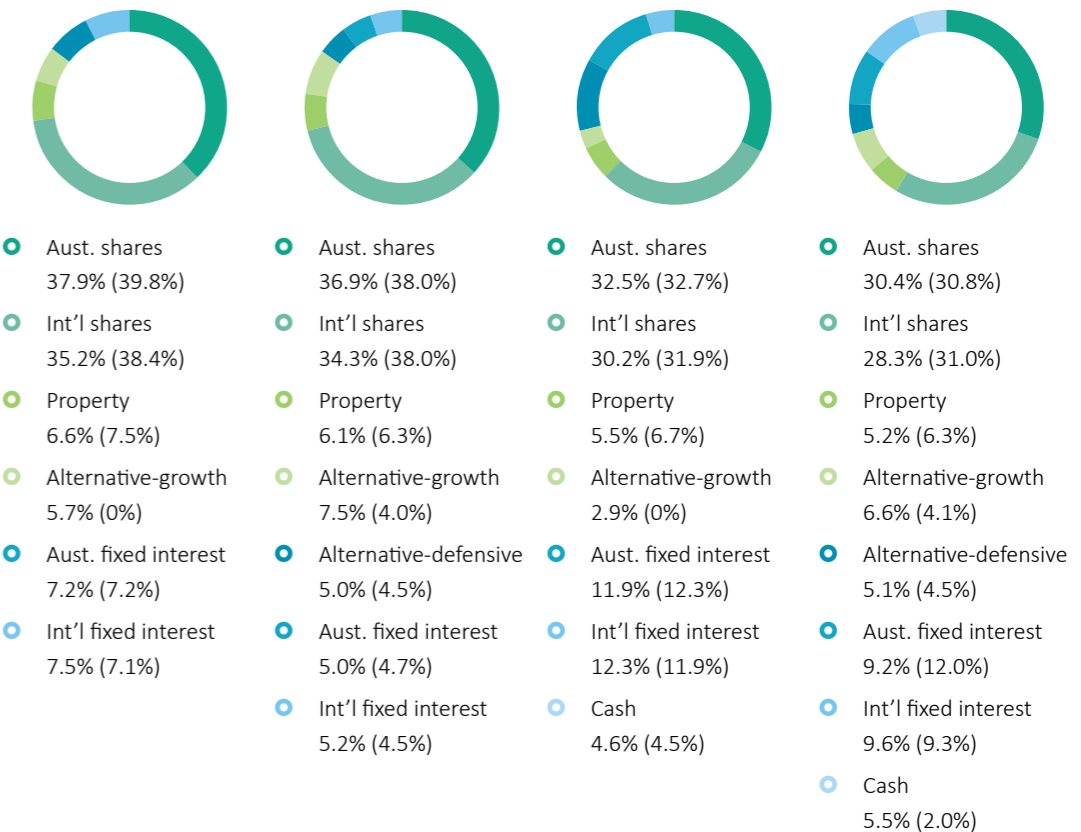
At any point in time, the target return for a member's investment in Aon MySuper depends on two factors:

- the member's age – this dictates what proportion of the member's assets is invested in each of the two Aon MySuper portfolios, and
- the target return of each portfolio – see the table on page 13.

See the *smartMonday PRIME Product Disclosure Statement* at smartmonday.com.au for current Aon MySuper information. To see how a member's investment mix, target return and risk profile will change as they age, use the Aon MySuper Dashboard link at the foot of any smartmonday.com.au page.

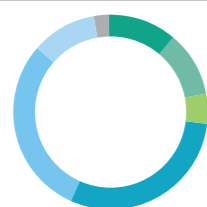
	Pre-mixed	Growth – Index	Growth – Active	Balanced Growth – Index	Balanced Growth – Active			
Target return		To provide a return at least 3.5% pa above inflation (after fees and taxes) over rolling 12-year periods.	To provide a return at least 3.75% pa above inflation (after fees and taxes) over rolling 12-year periods.	To provide a return at least 3% pa above inflation (after fees and taxes) over rolling 10-year periods.	To provide a return at least 3.25% pa above inflation (after fees and taxes) over rolling 10-year periods.			
Strategy		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.			
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	39	0–70	37.5	0–70	32	0–70	30	0–70
International shares	39	0–70	37.5	0–70	32	0–70	30	0–70
Property	7	0–30	6	0–30	6	0–30	6	0–30
Alternative-growth	0	0–30	4	0–30	0	0–30	4	0–30
Total growth	85	80–90	85	80–90	70	60–80	70	60–80
Alternative-defensive	0	0–15	5	0–15	0	0–15	5	0–15
Aust. fixed interest	7.5	0–15	5	0–15	12.5	0–30	10	0–30
Int'l fixed interest	7.5	0–15	5	0–15	12.5	0–30	10	0–30
Cash	0	0–15	0	0–15	5	0–30	5	0–30
Total defensive	15	10–20	15	10–20	30	20–40	30	20–40

Asset allocations at 30/6/20 (30/6/19)



Pre-mixed	Moderate – Index	Moderate – Active	Defensive – Index	Defensive – Active
Target return	To provide a return at least 2% pa above inflation (after fees and taxes) over rolling three-year periods.	To provide a return at least 2.25% pa above inflation (after fees and taxes) over rolling three-year periods.	To provide a return at least 1% pa above inflation (after fees and taxes) over rolling two-year periods.	To provide a return at least 1.25% pa above inflation (after fees and taxes) over rolling two-year periods.
Strategy	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.	Typically invests 100% of the portfolio in defensive assets.	Typically invests 100% of the portfolio in defensive assets.
Asset allocation	Target % Range %	Target % Range %	Target % Range %	Target % Range %
Australian shares	12 0–30	12 0–30	0 0–20	0 0–20
International shares	12 0–30	12 0–30	0 0–20	0 0–20
Property	6 0–30	6 0–30	0 0–20	0 0–20
Alternative–growth	0 0–15	0 0–15	0 0–20	0 0–20
Total growth	30 20–40	30 20–40	0 0–20	0 0–20
Alternative–defensive	0 0–20	10 0–20	0 0–40	5 0–40
Aust. fixed interest	30 0–60	25 0–60	30 0–90	27.5 0–90
Int'l fixed interest	30 0–60	25 0–60	30 0–90	27.5 0–90
Cash	10 0–60	10 0–60	40 10–90	40 10–90
Total defensive	70 60–80	70 60–80	100 80–100	100 80–100

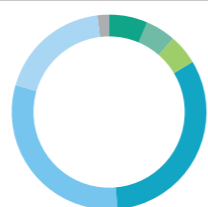
Asset allocations at 30/6/20 (30/6/19)



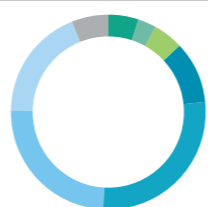
- Aust. shares 11.0% (13.0%)
- Int'l shares 10.7% (13.2%)
- Property 5.2% (7.2%)
- Aust. fixed interest 29.6% (29.0%)
- Int'l fixed interest 29.9% (28.9%)
- Cash 10.8% (8.7%)
- Alternative-growth 2.7% (0%)



- Aust. shares 10.1% (12.9%)
- Int'l shares 9.9% (12.4%)
- Property 5.1% (6.6%)
- Alternative-defensive 10.5% (9.7%)
- Aust. fixed interest 24.6% (26.2%)
- Int'l fixed interest 24.7% (24.8%)
- Cash 10.9% (7.4%)
- Alternative-growth 4.1% (0%)



- Aust. shares 6.5% (0%)
- Int'l shares 5.0% (0%)
- Property 5.1% (0%)
- Aust. fixed interest 32.2% (31.0%)
- Int'l fixed interest 30.8% (30.2%)
- Cash 18.4% (38.8%)
- Alternative-growth 1.9% (0%)



- Aust. shares 5.1% (0%)
- Int'l shares 3.0% (0%)
- Property 5.0% (0%)
- Alternative-defensive 10.4% (5.3%)
- Aust. fixed interest 27.5% (27.9%)
- Int'l fixed interest 24.5% (28.4%)
- Cash 18.5% (38.4%)
- Alternative-growth 6.0% (0%)

Sector	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.
Benchmark index	80% S&P/ASX 300 Accumulation Index 20% FTSE/ASFA Australian High Dividend Yield Index	70% S&P/ASX 200 Accumulation Index 30% S&P/ASX 300 Accumulation Index	70% S&P/ASX 200 Accumulation Index 30% S&P/ASX 300 Accumulation Index
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange
Target asset allocation	100% Australian shares	100% Australian shares	100% Australian shares

Asset allocations at 30/6/20 (30/6/19)







- Aust. shares 100% (100%)



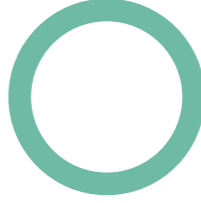



- Aust. shares 100% (100%)



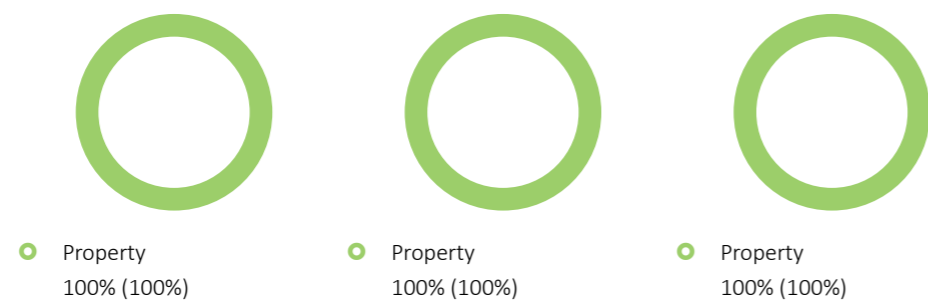
- Aust. shares 100% (100%)

Sector	Australian Shares – Opportunities	Alternative – Diversified	International Shares – Index	International Shares – Index (\$A hedged)
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that closely matches the benchmark return before fees and tax.
Benchmark index	70% S&P/ASX 200 Accumulation Index 30% S&P/ASX 300 Accumulation Index	Bloomberg AusBond Bank Bill Index	MSCI World ex Australia Index (unhedged, net dividend reinvested)	MSCI World ex Australia Index (hedged, net dividend reinvested)
Strategy	Invests mainly in a concentrated portfolio of shares listed, or due to be listed, on the Australian Securities Exchange.	Invests in non-traditional assets such as infrastructure, commodities, hedge funds, absolute return strategies and floating rate securities	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. No A\$ hedging.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. Full \$A hedging.
Target asset allocation	100% Australian shares	100% alternative assets	100% international shares	100% international shares
Asset allocations at 30/6/20 (30/6/19)	 ● Aust. shares 100% (100%)	 ● Alternative assets 100% (100%)	 ● Int'l shares 100% (100%)	 ● Int'l shares 100% (100%)

Sector	International Shares – Diversified	International Shares – Core	International Shares – Core (\$A hedged)	International Shares – Emerging Markets
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.
Benchmark index	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (hedged, net dividend reinvested)	MSCI Emerging Markets Index (unhedged, net dividend reinvested)
Strategy	Invests in shares listed on stock markets around the world with partial \$A hedging (generally less than 50%).	Invests in shares listed on stock markets around the world.	Invests in shares listed on stock markets around the world. Full \$A hedging.	Invests in shares listed on stock markets in emerging markets. No \$A hedging.
Target asset allocation	100% international shares	100% international shares	100% international shares	100% international shares
Asset allocations at 30/6/20 (30/6/19)	 ● Int'l shares 100% (100%)	 ● Int'l shares 100% (100%)	 ● Int'l shares 100% (100%)	 ● Int'l shares 100% (100%)

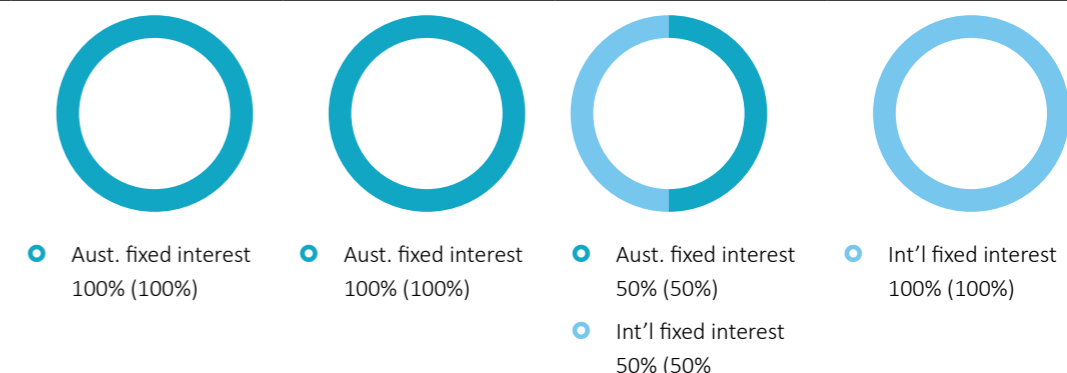
Sector	Property – Australian Index	Property – Diversified	Property – Global Listed (\$A hedged)
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	50% S&P/ASX 300 A-REIT Accumulation Index 50% FTSE EPRA/ NAREIT Developed Index (hedged, net dividend reinvested)	FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested)
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	Invests in property securities listed, or due to be listed, on the Australian Securities Exchange and developed international markets.	Invests in property securities listed, or due to be listed, on developed international markets. Full \$A hedging.
Target asset allocation	100% Australian property securities	50% Australian property securities 50% global listed property	100% global listed property

Asset allocations at 30/6/20 (30/6/19)



Sector	Fixed Interest – Australian Index	Fixed Interest – Australian	Fixed Interest – Diversified	Fixed Interest – Int'l Index (\$A hdg)
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling three-year periods.	To provide a return that closely matches the benchmark return before fees and tax.
Benchmark index	Bloomberg AusBond Composite Bond Index	79% Bloomberg AusBond Composite Bond Index 21% Official Reserve Bank of Australia cash rate	50% Barclays Global Aggregate Index (\$A hedged) 40% Bloomberg AusBond Composite Bond Index 10% Official Reserve Bank of Australia cash rate	50% Barclays Global Treasury Index (\$A hedged) 50% Barclays Global Aggregate Government-related and Corporate Index (\$A hedged)
Strategy	Uses a portfolio construction process to approximate the benchmark in a range of risk areas.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum and includes an exposure to mortgages.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally and includes an exposure to mortgages. Foreign currency exposures in the portfolio are largely hedged back to the Australian dollar.	Uses a portfolio construction process to approximate the benchmark in a range of risk areas. Full \$A hedging.
Target asset allocation	100% Australian fixed interest	100% Australian fixed interest	50% Australian fixed interest 50% international fixed interest	100% international fixed interest

Asset allocations at 30/6/20 (30/6/19)

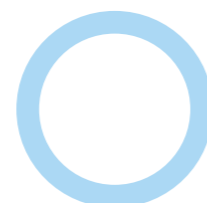


Sector	Fixed Interest – International	Cash
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Benchmark index	Barclays Global Aggregate Index (\$A hedged)	Official Reserve Bank of Australia cash rate
Strategy	Invests in fixed interest assets across the credit spectrum internationally. Foreign currency exposures are largely hedged back to the Australian dollar.	Invests in cash and short-term securities.
Target asset allocation	100% international fixed interest	100% cash and short-term fixed interest securities

Asset allocations at 30/6/20 (30/6/19)



● Int'l fixed interest
100% (100%)



● Cash
100% (100%)



smartMonday PENSION

Investment menu

Pre-mixed

- High Growth – Index
- High Growth – Active
- Growth – Index
- Growth – Active
- Balanced Growth – Index
- Balanced Growth – Active
- Moderate – Index
- Moderate – Active
- Defensive – Index
- Defensive – Active

Sector

- Australian Shares – Index
- Australian Shares – Diversified
- Australian Shares – Core
- International Shares – Index
- International Shares – Index (\$A hedged)
- International Shares – Diversified
- International Shares – Core
- International Shares – Core (\$A hedged)
- Property – Australian Index
- Property – Diversified
- Fixed Interest – Australian Index
- Fixed Interest – Australian
- Fixed Interest – International Index (\$A hedged)
- Fixed Interest – International
- Fixed Interest – Diversified
- Cash

Need advice?

The fund offers choice and the flexibility to structure a portfolio to suit your personal investment style and needs.

Talking to a financial adviser can help you assess your options and make the right investment decisions. If you do not have an adviser, you can talk to a smartCoach on 1300 262 241 or email smartCoach@smartMonday.com.au

smartMonday PENSION

Investment target returns, strategies and asset allocations for investment options available to pension members (other than transition to retirement pensioners)

The objective (target return) and strategy are applicable during the reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns, please see your 2020 annual member statement. Information about investment returns is also available at smartmonday.com.au. For more information on these investment options, including suggested minimum timeframes and risk/return profiles, see the *smartMonday PENSION Product Disclosure Statement* at smartmonday.com.au

Note for members who have a transition to retirement pension (TRP)

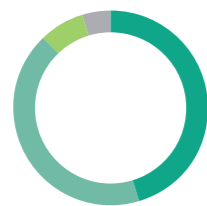
Members with TRP accounts (in which earnings on assets are taxed at the concessional rate of up to 15% that generally applies to amounts held in superannuation) should refer to the investment options (taxed options) shown on pages 12–22 that correspond to the investment options (untaxed options) shown below.

The objectives of taxed options take account of the tax on earnings and are therefore slightly lower than those of the untaxed options. Note also that the five pre-mixed Active taxed options provide greater diversification than their untaxed counterparts as they invest small amounts in alternative asset classes.

Pre-mixed	High Growth – Index	High Growth – Active	Growth – Index	Growth – Active
Target return	To provide a return at least 4.5% pa above inflation (after fees) over rolling 15-year periods.	To provide a return at least 4.75% pa above inflation (after fees) over rolling 15-year periods.	To provide a return at least 4% pa above inflation (after fees) over rolling 12-year periods.	To provide a return at least 4.25% pa above inflation (after fees) over rolling 12-year periods.
Strategy	Invests 90–100% of the portfolio in growth assets.	Invests 90–100% of the portfolio in growth assets.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.

Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	46	0–70	46.5	0–70	39	0–70	39.5	0–70
International shares	46	0–70	46.5	0–70	39	0–70	39.5	0–70
Property	8	0–30	7	0–30	7	0–30	6	0–30
Alternative-growth	0	0–30	0	0–30	0	0–30	0	0–30
Total growth	100	90–100	100	90–100	85	80–90	85	80–90
Alternative-defensive	0	0–10	0	0–10	0	0–15	0	0–15
Aust. fixed interest	0	0–10	0	0–10	7.5	0–15	7.5	0–15
Int'l fixed interest	0	0–10	0	0–10	7.5	0–15	7.5	0–15
Cash	0	0–10	0	0–10	0	0–15	0	0–15
Total defensive	0	0–10	0	0–10	15	10–20	15	10–20

Asset allocations at 30/6/20 (30/6/19)



- Aust. shares 45.5% (46.6%)
- Int'l shares 42.4% (44.8%)
- Property 7.5% (8.6%)
- Alternative-growth 4.7% (0%)



- Aust. shares 35.7% (46.9%)
- Int'l shares 46.4% (46.0%)
- Property 7.9% (7.1%)
- Alternative-growth 10.1% (0%)



- Aust. shares 37.9% (39.2%)
- Int'l shares 35.2% (39.1%)
- Property 6.5% (7.5%)
- Aust. fixed interest 7.2% (7.2%)
- Int'l fixed interest 7.2% (7.0%)
- Alternative-growth 5.7% (0%)

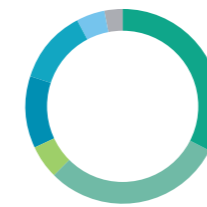


- Aust. shares 37.0% (40.1%)
- Int'l shares 34.3% (39.7%)
- Property 6.1% (6.2%)
- Aust. fixed interest 5.0% (7.0%)
- Int'l fixed interest 5.2% (7.0%)
- Alternative-growth 7.4% (0%)
- Alternative-defensive 5.0% (0%)

Pre-mixed	Balanced Growth – Index	Balanced Growth – Active	Moderate – Index	Moderate – Active
Target return	To provide a return at least 3.5% pa above inflation (after fees) over rolling 10-year periods.	To provide a return at least 3.75% pa above inflation (after fees) over rolling 10-year periods.	To provide a return at least 2.5% pa above inflation (after fees) over rolling three-year periods.	To provide a return at least 2.75% pa above inflation (after fees) over rolling three-year periods.
Strategy	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.

Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	32	0–70	32	0–70	12	0–30	12	0–30
International shares	32	0–70	32	0–70	12	0–30	12	0–30
Property	6	0–30	6	0–30	6	0–30	6	0–30
Alternative-growth	0	0–30	0	0–30	0	0–15	0	0–15
Total growth	70	60–80	70	60–80	30	20–40	30	20–40
Alternative-defensive	0	0–15	0	0–15	0	0–20	0	0–20
Aust. fixed interest	12.5	0–30	12.5	0–30	30	0–60	30	0–60
Int'l fixed interest	12.5	0–30	12.5	0–30	30	0–60	30	0–60
Cash	5	0–30	5	0–30	10	0–60	10	0–60
Total defensive	30	20–40	30	20–40	70	60–80	70	60–80

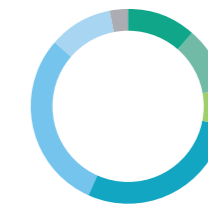
Asset allocations at 30/6/20 (30/6/19)



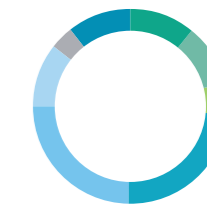
- Aust. shares 32.5% (32.7%)
- Int'l shares 30.2% (32.5%)
- Property 5.5% (6.5%)
- Aust. fixed interest 11.9% (12.1%)
- Int'l fixed interest 12.3% (11.7%)
- Cash 4.6% (4.5%)
- Alternative-growth 2.9% (0%)



- Aust. shares 30.4% (33.3%)
- Int'l shares 28.3% (32.2%)
- Property 5.2% (6.2%)
- Aust. fixed interest 9.2% (13.3%)
- Int'l fixed interest 9.6% (11.9%)
- Cash 5.5% (3.1%)
- Alternative-growth 6.6% (0%)
- Alternative-defensive 5.1% (0%)



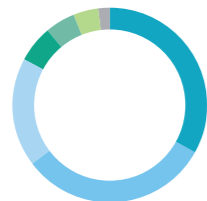
- Aust. shares 11.6% (13.0%)
- Int'l shares 10.8% (13.2%)
- Property 5.7% (7.0%)
- Aust. fixed interest 28.8% (29.4%)
- Int'l fixed interest 29.7% (28.4%)
- Cash 10.5% (9.0%)
- Alternative-growth 3.0% (0%)



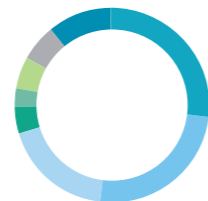
- Aust. shares 11.0% (13.0%)
- Int'l shares 10.3% (12.4%)
- Property 5.3% (6.6%)
- Aust. fixed interest 23.9% (30.9%)
- Int'l fixed interest 24.7% (29.7%)
- Cash 10.4% (7.4%)
- Alternative-growth 3.9% (0%)
- Alternative-defensive 10.5% (0%)

Pre-mixed	Defensive – Index		Defensive – Active	
Target return	To provide a return at least 1.5% pa above inflation (after fees) over rolling two-year periods.		To provide a return at least 1.75% pa above inflation (after fees) over rolling two-year periods.	
Strategy	Typically invests 100% of the portfolio in defensive assets.		Typically invests 100% of the portfolio in defensive assets.	
Asset allocation	Target %	Range %	Target %	Range %
Australian shares	0	0–20	0	0–20
International shares	0	0–20	0	0–20
Property	0	0–20	0	0–20
Alternative–growth	0	0–20	0	0–20
Total growth	0	0–20	0	0–20
Alternative–defensive	0	0–40	0	0–40
Aust. fixed interest	30	0–90	30	0–90
Int'l fixed interest	30	0–90	30	0–90
Cash	40	10–90	40	10–90
Total defensive	100	80–100	100	80–100

Asset allocations at 30/6/20 (30/6/19)



- Aust. fixed interest 33.2% (31.1%)
- Int'l fixed interest 31.5% (30.9%)
- Cash 18.1% (38.0%)
- Aust. shares 6.0% (0.0%)
- Int'l shares 5.1% (0.0%)
- Property 4.2% (0.0%)
- Alternative-growth 1.8% (0%)



- Aust. fix interest 27.1% (30.4%)
- Int'l fixed interest 25.0% (30.9%)
- Cash 18.3% (38.7%)
- Aust shares 4.5% (0%)
- Int'l shares 3.1% (0.0%)
- Property 5.4% (0.0%)
- Alternative-growth 6.0% (0%)
- Alternative-defensive 10.7% (0%)

Sector	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core	International Shares – Index
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.
Benchmark index	80% S&P/ASX 300 Accumulation Index 20% FTSE/ASFA Australian High Dividend Yield Index	70% S&P/ASX 200 Accumulation Index 30% S&P/ASX 300 Accumulation Index	70% S&P/ASX 200 Accumulation Index 30% S&P/ASX 300 Accumulation Index	MSCI World ex Australia Index (unhedged, net dividend reinvested)
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests mainly in shares listed, or due to be listed, on the Australian Securities Exchange.	Invests mainly in shares listed, or due to be listed, on the Australian Securities Exchange.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. No \$A hedging.
Target asset allocation	100% Australian shares	100% Australian shares	100% Australian shares	100% international shares

Asset allocations at 30/6/20 (30/6/19)



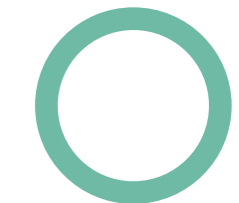
- Aust. shares 100% (100%)



- Aust. shares 100% (100%)



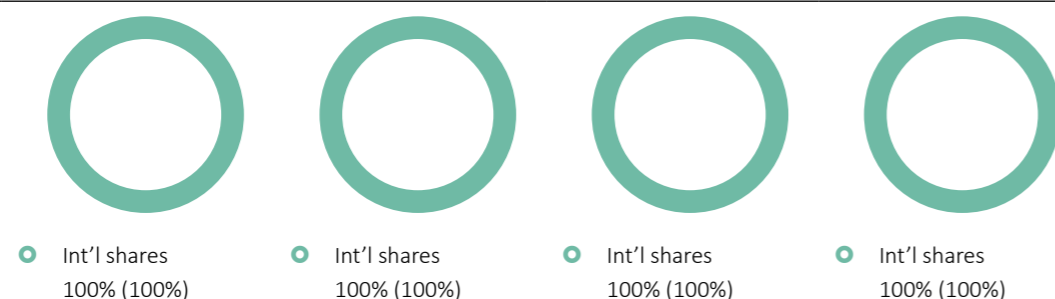
- Aust. shares 100% (100%)



- Int'l shares 100% (100%)

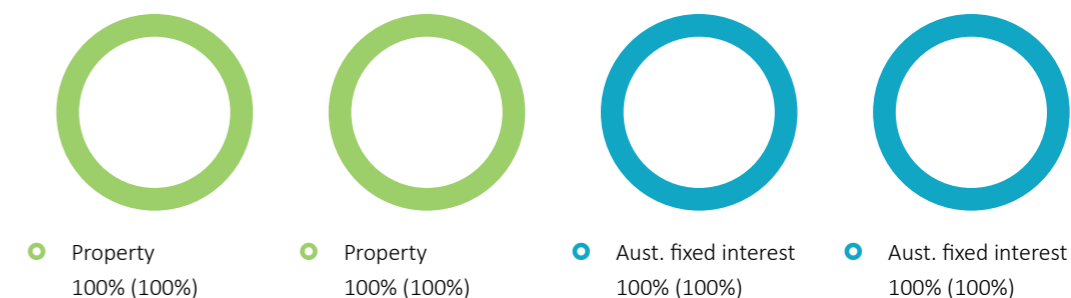
Sector	International Shares – Index (\$A hedged)	International Shares – Diversified	International Shares – Core	International Shares – Core (\$A hedged)
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling five-year periods.
Benchmark index	MSCI World ex Australia Index (hedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (hedged, net dividend reinvested)
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. Full \$A hedging.	Invests in shares listed, or due to be listed, on stock markets around the world with partial \$A hedging (generally less than 50%).	Invests in shares listed, or due to be listed, on stock markets around the world.	Invests in shares listed, or due to be listed, on stock markets around the world. Full \$A hedging.
Target asset allocation	100% international shares	100% international shares	100% international shares	100% international shares





Asset allocations at 30/6/20 (30/6/19)



Sector	Property – Australian Index	Property – Diversified	Fixed Interest – Australian Index	Fixed Interest – Australian
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling three-year periods.
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	50% S&P/ASX 300 A-REIT Accumulation Index 50% FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested).	Bloomberg AusBond Composite Bond Index	79% Bloomberg AusBond Composite Bond Index 21% Official Reserve Bank of Australia cash rate
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests in property securities listed, or due to be listed, on the Australian Securities Exchange and developed international markets.	Uses a portfolio construction process that seeks to approximate the benchmark in a range of risk areas.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum and includes an exposure to mortgages.
Target asset allocation	100% Australian property securities	50% Australian property securities 50% global listed property securities	100% Australian fixed interest	Predominantly Australian fixed interest

Asset allocations at 30/6/20 (30/6/19)



Sector	Fixed Interest – Int'l Index (\$A hdg)	Fixed Interest – International	Fixed Interest – Diversified	Cash
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Benchmark index	50% Barclays Global Treasury Index (\$A hedged) 50% Barclays Global Aggregate Government-related and Corporate Index (\$A hedged)	Barclays Global Aggregate Index (\$A hedged)	50% Barclays Global Aggregate Index (\$A hedged) 40% Bloomberg AusBond Composite Bond Index 10% Official Reserve Bank of Australia cash rate	Official Reserve Bank of Australia cash rate
Strategy	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas. Full \$A hedging.	Invests in fixed interest assets across the credit spectrum internationally. Foreign currency exposures are largely hedged back to the Australian dollar.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Foreign currency exposures in the portfolio are largely hedged back to the Australian dollar.	Invests in cash and short-term securities.
Target asset allocation	100% international fixed interest	Predominantly Australian fixed interest	50% Australian fixed interest 50% international fixed interest	Invests in cash and short-term securities.
Asset allocations at 30/6/20 (30/6/19)	 ● Int'l fixed interest 100% (100%)	 ● Int'l fixed interest 100% (100%)	 ● Aust. fixed interest 50% (50%) ● Int'l fixed interest 50% (50%)	 ● Cash 100% (100%)



Investment markets in 2019/2020

The 2019/2020 financial year will go down in history for many different reasons, first and foremost will be the COVID-19 global health pandemic and ensuing economic fallout.

After strong returns across all asset classes during the 2018/19 financial year, super returns picked up where they left off, continuing to advance in the new 2019/2020 financial year. This happened despite the escalating trade war between the Trump administration and China, which dominated global news with regular announcements of new tariff measures, and then changes. At the time, the trade war and events such as the drone attack on a key Saudi Arabian oil refinery seemed like major events, however these macro and geopolitical tussles have faded in importance in the face of what was to follow.

The widespread and devastating Australia bushfires had barely been extinguished by damaging rains when the COVID-19 (coronavirus) pandemic led economic lock-down brought the decade-long bull market to an abrupt halt. After reaching all-time highs in mid-February, share markets suffered steep declines. We witnessed a liquidity driven event in bond markets in mid to late March, as transacting became very difficult the markets for some types of bonds essentially froze. The acute lack of liquidity created large dislocations between actual quoted prices and 'fair' prices for high quality bonds. In commodities, oil prices plunged as the spread of coronavirus weakened the outlook for demand, at the same time agreements between oil producers to constrain supply began to breakdown, heaping further downward pressure on prices.

In an effort to curb the potentially devastating economic fallout, governments and central banks announced extensive measures to support businesses and households and reduce borrowing costs. This theme is largely attributed as the reason for the impressive recovery in the share markets and improved liquidity in bonds markets. Domestically the Reserve Bank of Australia (RBA) cut the

cash rate to 0.25% and engaged in its first ever bond purchase programme. At the same time, the Australian government launched a fiscal stimulus package equivalent to approximately A\$160 billion.

Although the gains are impressive after March, most share market levels have not returned to their pre-crisis highs – the world has changed, economic uncertainty remains high and medium-term earnings for many companies uncertain, but very likely lower. Viability of certain industries and business models have also been challenged. These changes have accelerated trends already underway, such as the transition to ecommerce and cloud-based computing. For certain sectors, such as air travel, we don't know what the future holds. So, while we are optimistic about the economic recovery can start quickly and strongly, we are cautious about the current levels of share markets. Some reasons to be cautious have surfaced near financial year end: surging coronavirus infections in the US, moves to roll back reopening plans, have both contributed to a global sell-off in June.

Given the unprecedented nature of the COVID-19 health pandemic and the evolving implications for super returns we have been providing additional investment updates on the smartMonday website and by email to members. Please check back regularly, or sign up for our emails, to find the latest smartMonday investment updates.

Authored by Ed Tomlinson, Head of Investments, Aon Solutions Australia Limited

Asset class	1 year return to 30 June 2020
Australian shares	-7.6%
International shares (unhedged)	4.8%
Listed Australian property	-20.7%
Listed global property (hedged in A\$)	-17.6%
Listed infrastructure (hedged in A\$)	-7.9%
Australian fixed interest	4.9%
International fixed interest (hedged in A\$)	5.2%
Cash	0.8%

Source: Factset. Returns shown reflect the movement of commonly used market indices. They are not returns of the fund or any option(s) available from the fund or the fund's allocation to particular assets classes.

Past performance should not be considered a guide to future performance.

Impacts of COVID-19 on the Fund

This section of the reports provides some information about the impact of COVID-19 extracted from the fund's full audited accounts. For further information, consider the full audited accounts.

Background

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. Since that time, the pandemic has had a significant impact on the community, the economy, investment markets, and the operations of businesses across the country and world.

On 22 March 2020 the federal government announced a temporary measure due to the effects of coronavirus on the economy. This new rule allowed individuals to access up to \$10,000 of their superannuation in 2019/2020 and a further \$10,000 in 2020/2021.

For the year ended 30 June 2020 the fund paid out approximately \$42 million (as at 28 June 2020) in benefits to members seeking early access to their super.

The trustee has considered the impact of the government's response to COVID 19 and other market volatility in preparing its financial statements. The financial report has been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business and whilst the situation remains uncertain, the trustee remains confident that the fund will be able to continue as a going concern and has sufficient liquidity to meet its debts as and when they fall due.

The key areas of impact were as follows:

Investments

The global pandemic has impacted global economic activity and, to varying degrees, investment markets around the world. As a result, assessing fair value as at reporting date involves increased uncertainties around the underlying assumptions for valuations given the very wide range of potential paths forward for both economies, policy responses and asset fundamentals. Additionally, very low, if any, transaction volumes make evidential valuation difficult.

The fund's investments include holding in excess of 99% invested into units in unlisted trusts where the underlying securities in the trusts are valued based upon observable market prices as 30 June 2020.

The fund holds less than 1% of its investments in an unlisted mortgage income fund, where the underlying investments are independently valued. As at the date of this note, the manager of the mortgage income fund had not reported any impairments for its portfolio.

All valuations contain some element of uncertainty and the impact of the Federal Government's response to COVID-19 on the markets in which the underlying investments are made has increased the level of uncertainty and volatility of investment valuations.

Risk management

The trustee's robust risk management framework continues to be applied across the fund's operations and the Trustee continues to monitor the impact of government's response to COVID 19 on the fund's risk profile. Non financial risks emerging from global movement restrictions, and remote working by our staff, counterparties, clients and suppliers, are being identified, assessed, managed and governed through timely application of the Trustee's risk management framework.

The management of liquidity risk is a key element of the investment process. In response to the government policy announcement the Trustee increased its cash holding target across all investment options from 0.5% to 1.0%, providing an additional buffer to pay member access requests. To the date of this report this buffer has been adequate to meet member access requests received.

Reserves

The trustee maintains the following reserves within the fund.

Operational risk reserve (ORR)

The Australian Prudential Regulation Authority requires super fund trustees to 'reserve' monies which can be drawn on to address losses to members or beneficiaries arising from operational risk. The trustee of the Aon Master Trust maintains an ORR for this purpose and operates it in line with an Operational Risk Financial Requirement Strategy.

The target ORR amount has been determined by the trustee as 0.25% of the fund's net assets (except for the insurance-only products). The target amount for each insurance-only product is 0.75% of the product's annual in-force premiums as measured at the end of each calendar quarter.

The ORR is invested in the fund's operating bank account and in the Vanguard Growth Index Fund. The ORR is funded by interest and returns earned on the reserve.

The ORR may also be funded via a deduction that is taken into account in the calculation of unit prices for the fund's investment options. For defined benefit members, funding for the ORR is via deductions from any investment earnings associated with those notional and (if any) voluntary additional accounts maintained in respect of defined benefit members. In relation to insurance-only products, the ORR may be funded by future tax deductions arising from insurance premiums paid by non-concessional contributions.

The ORR may also be funded via unused amounts in expense recovery and tax accrual accounts, where the trustee considers it necessary or appropriate. The funding methodology will be reviewed if the ORR falls below 90% of the target ORR amount. The level of the ORR is reviewed each year.

Trustee expense reserve (TER)

The trustee maintains a TER to pay for trustee expenses. The TER is invested in the fund's operating bank account. On an annual basis, the TER is funded via a deduction of up to 0.09% per annum deduction that is taken into account in the calculation of unit prices for the fund's investment options, and interest earned on this reserve. The level of the TER is reviewed by the trustee each year.

AIA expense reserve (AIAER)

The AIAER was established during the 2016/17 financial year in respect of the AIA Insurance Super Scheme No. 2 (Scheme). The AIAER is invested in the fund's operating bank account and is not currently receiving any further funding. It is used to cover administration and professional expenses, improvements to benefits in respect of individuals who transferred into the Scheme via successor fund transfer, future members of the Scheme and any additional ongoing project costs associated with the Scheme.

Reserve balances for the last three financial years

	Balance (\$'000)		
	30 June 2020	30 June 2019	30 June 2018
Operational risk reserve	14,627	14,297	8,834
Trustee expense reserve	2,614	7,156	11,383
AIA expense reserve	-	3,343	4,477

Financial summary

The abridged financial statements below are a summary of the fund's audited financial statements for the years ended 30 June 2020 and 2019.

The full audited accounts are available online at smartmonday.com.au/governance or you can contact us if you would like a copy.

Statement of financial position	At 30 June 2020 (\$'000)	At 30 June 2019 (\$'000)
Investments ¹		
– Unlisted unit trusts	3,841,781	4,659,722
– Direct investments ²	948,521	569,535
Cash and cash equivalents		
– Cash at bank	69,831	44,747
– Cash with custodian	44,906	67,821
All other assets including accrued income, deferred tax assets and other receivables	92,176	74,412
Total assets	4,997,215	5,415,697
Benefits and other payables	45,780	55,556
Deferred tax liabilities	11,979	61,203
Total liabilities (excluding member benefits)	57,759	116,759
Net assets available for member benefits	4,939,456	5,298,938
Defined contribution member liabilities	4,720,122	5,064,156
Defined benefit member liabilities	138,570	146,890
Total member liabilities	4,858,692	5,211,046
Total net assets	80,764	87,892
Total equity	80,764	87,892

¹ See next page for further detail of investments in unlisted unit trusts and direct investments.

² Comprises the direct investments of the fund, and the component of the Operational Risk Reserve which is invested directly in the Vanguard Growth Index Fund.

Investments in unlisted unit trusts and direct investments	At 30 June 2020 (\$'000)	At 30 June 2019 (\$'000)
Australian equity	2,348,569	2,015,949
International equity	910,738	1,575,501
Australian property	99,614	141,300
International property	167,107	182,913
Alternative – Growth	-	29,707
Alternative – Defensive	5,276	67
Australian fixed income	546,098	585,662
International fixed income	472,028	515,300
Australian cash	240,872	182,858
Total	4,790,302	5,229,257

Income statement	Year ended 30 June 2020 (\$'000)	Year ended 30 June 2019 (\$'000)
Net change in fair value of investments	(280,115)	340,095
Distributions and dividends	185,966	177,199
Interest	3,482	2,549
Other operating income	2,573	49
Total revenue	(88,094)	519,892
Direct investment expenses	(5,328)	(3,176)
General administration expenses	(61,266)	(50,159)
Total expenses	(66,594)	(53,335)
Net result from superannuation activities	(154,688)	466,557
Net benefits allocated to defined contribution members' accounts	117,438	(434,758)
Net change in defined benefit member liabilities	(10,507)	2,828
Profit before income tax	(47,757)	34,627
Income tax benefit/(expense)	38,816	(35,835)
(Loss)/profit after income tax	(8,941)	(1,208)

Statement of changes in member benefits	Year ended 30 June 2020 (\$'000)	Year ended 30 June 2019 (\$'000)
Opening balance of member benefits	5,211,046	3,337,359
Contributions and rollovers	729,427	614,624
Successor Fund Transfer in	-	1,685,139
Income tax on contributions	8,693	6,405
Transfer from Defined Benefit	11,215	-
Net after tax contributions	749,335	2,306,168
Benefits payments	(733,196)	(629,640)
Transfer to Defined Contribution	(11,215)	-
Insurance premiums charged to members' accounts	(359,438)	(315,491)
Death and disability benefits credited to members' accounts	108,849	83,831
Reserve transferred to/(from) members:		
– Operational risk reserve	-	4
– Unallocated	(1,813)	(2,608)
Tax benefit	-	(809)
Benefits allocated to members' accounts, comprising net investment income/(loss) and administration fees	(118,206)	434,640
Other operating income	2,055	302
Net change in defined benefit member accrued benefits	11,275	(2,710)
Closing balance of member benefits	4,858,692	5,211,046

Statement of changes in equity	Year ended 30 June 2020 (\$'000)	Year ended 30 June 2019 (\$'000)
Opening balance of equity	87,892	74,494
Net transfers to/from defined contribution member accounts	1,813	3,412
Successor Fund Transfer in	-	11,194
Operating results	(8,941)	(1,208)
Closing balance of equity	80,764	87,892

Governance and transparency

The trustee

The trustee of the fund, Equity Trustees Superannuation Limited ABN 50 055 641 757, holds an Australian Financial Services Licence AFSL 229757 and a Registrable Superannuation Entity Licence RSE Licence L0001458 issued by the Australian Prudential Regulation Authority (APRA). The trustee is also authorised by APRA to issue a MySuper product (Identifier No 68964712340201).

The trustee is committed to trying to provide members of the fund with superannuation and pension products that meet their needs and to maintaining their best interests in its decision-making and strategy process.

Through its board of directors, the trustee is responsible for the fund's strategic direction, compliance with legislation, regulations and superannuation prudential standards, and adherence to the fund's trust deed and rules.

Trustee board

Trustee directors during the year ended 30 June 2020 and as at the date of preparation of this report are shown below:

- Mark Blair – executive director
- Sue Everingham – non-executive director
- Tony Lally – non-executive director and chairman
- Michael O'Brien – managing director and executive director
- Catherine Robson – non-executive director (retired 5 May 2020)
- Ellis Varejes – non-executive director
- Paul Douglas Rogan – non-executive director (appointed 27 August 2019)
- Jezy (George) Zielinski – non-executive director (appointed 6 July 2020)

Current directors' profiles, including remuneration details, are available at [ETSL Registrable Superannuation Entity Disclosures](#) at eqt.com.au

Documents and disclosures

With its focus on always acting in the best interests of members, the trustee is committed to managing the fund with the highest levels of governance, transparency and accountability.

In line with that commitment, the trustee makes further information available online and/or on request to us, including the following:

ETSL Registrable Superannuation Entity Disclosures

- Conflicts management framework
- Proxy voting policies
- Register of relevant interests and register of relevant duties
- Constitution
- Board meeting attendance

smartmonday.com.au

- Trust Deed and amending deeds
- Product Disclosure Statements
- Defined fees
- Aon MySuper dashboard
- Investment returns
- Latest audited accounts and auditor's report
- Register of significant events
- Significant event notices
- Outsourced providers

Defined benefit members can also request a copy of the latest actuarial report for their plan.

Compliance

The fund is administered at all times to comply with provisions contained in the Superannuation Industry (Supervision) Act 1993 and Regulations, the Corporations Act 2001 and Regulations, and other superannuation laws.

Various supervisory functions are carried out by the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC) and/or the Australian Taxation Office (ATO).

The trustee is not aware of any matter that would cause the fund to lose its complying status and expects to continue to comply with all relevant legislation.

Indemnity insurance

The trustee has the benefit of professional indemnity insurance cover to protect the trustee, its directors and the fund, subject to the terms and conditions of the relevant insurance policy.

Trust deed changes and significant changes

The fund was established by a trust deed dated 25 June 1990 and this deed has been amended from time to time. There were no amendments made to the deed during the 2019/2020 year.

Significant changes to the fund during the financial year ended 30 June 2020 included:

- an increase in insurance rates effective 15 December 2019 for members insured by AIA in smartMonday PRIME and smartMonday DIRECT
- a transition to the Aon MySuper investment option for a group of members in smartMonday PRIME and smartMonday DIRECT effective 20 April 2020
- termination of the direct investment option effective 14 February 2020
- a decrease to the asset administration fees for some smartMonday PRIME members effective 1 April 2020
- a change (both increases and decreases) to the asset administration fees for some smartMonday PRIME members effective 1 June 2020

Annual Member Meeting

A new legislative requirement for the Trustee is to have an Annual Member Meeting. The Trustee is planning on having this meeting prior to 31 March 2021. We will write to members with the details of the meeting prior to the event.

Underfunded defined benefit plan

For the reporting period, there were no defined benefit plans for which the relevant employer sponsor has not paid the level of contributions recommended by the actuary. However as at 30 June 2020, three defined benefit plans had breached their

shortfall limit* and two required an increase in the actuarially approved contributions payable by the relevant employer-sponsor:

- the smartMonday PRIME TESH-Edwards Group Superannuation Plan – as a result of poor market investment returns in the first quarter of 2020 additional contributions are being made by the employer-sponsor. The Plan is expected to return to a satisfactory funding position by 1 July 2023.
- the smartMonday PRIME Thames Water Superannuation Plan – as the result of poor market investment returns in the first quarter of 2020 additional contributions are being made by the employer-sponsor. The Plan is expected to return to a satisfactory funding position by the end of March 2023.
- the smartMonday PRIME TESH-Valvoline Australia Superannuation Plan – there appeared to be underfunding that was the result of misallocated contributions, however once contributions were correctly allocated the Plan subsequently returned to a satisfactory funding position post 30 June 2020.

*A 'shortfall limit' is a limit set by the trustee, with the advice of the actuary, to help manage the impact of market volatility on defined benefit funding arrangements.

These underfunded defined benefit employer plans have no material impact on the fund as a whole and no further remediation has been required.

Privacy policies

The trustee and Aon are committed to protecting your personal information and complying with the Australian Privacy Principles under the Privacy Act 1988 (Cth). For details, go to:

- Equity Trustees Privacy Statement at eqt.com.au/global/privacystatement
- Aon Australia Group Privacy Policy Statement at smartmonday.com.au

Complaints resolution

We take complaints very seriously and will do our best to make things right.

Call, or put your complaint in writing to, the Enquiries Officer using the relevant contact details under *Contact us* on page 50.

You may also be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the trustee's complaints handling process. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3, Melbourne Vic 3001
Phone: 1800 931 678
Email: info@afca.org.au
Online: afca.org.au

Time limits may apply to complain to AFCA. You should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other time limits may apply.

For more information, see the relevant *Enquiries & complaints* factsheet at smartmonday.com.au

Policy committees

Under superannuation law, each employer plan within the fund that has more than 49 members is required to have a policy committee. Plans with between five and 49 members must have a committee only if five or more members require so. Employer plans are groups of employees of a particular employer-sponsor participating in the fund, which may or may not be subject to some special arrangements (for example, special arrangements may include tailored insurance cover or defined benefit arrangements) and only exist in smartMonday PRIME.

A policy committee is made up of employer and member representatives. While a policy committee cannot make decisions that affect the employer plan, it plays an important role as a link between the trustee, the members and employer-sponsors.

It gives members the opportunity, through their representatives, to ask questions about their employer plan's operation, investment strategy and performance, and member communications. Similarly, the trustee can ask a policy committee to obtain the views of members and the employer, and to help with enquiries and complaints.

Many of the fund's employer plans have established a policy committee. See pages 43–45 for details of the representatives of each policy committee as at 30 June 2020.

Employer	Employer Plan	Elected by Employer Plan members	Appointed by the Employer
Allianz Australia Limited	Corporate Super Plan	Tracy Hancock Matthew Millener	Amy Sutton Alex McPhee
Amgen Australia Pty Limited	Amgen Australia Superannuation Fund	Vacant Vacant Vacant	Gary McNeil Anton Johan Verheul Brian Cohen
Aon Services Pty Ltd	Aon Group Superannuation Plan	Matthew Brown Simon Wolnizer Melissa Pearson	James Henaghan Raymond Van Dam Wayne Perry
Maxcon Industries Pty Ltd	Aquatec Maxcon Superannuation Plan	Scott Blackwell Jake den Otter	Phil Coghlan Paul Court
ASC Pty Ltd	ASC Superannuation Plan	Stephen Bitmead Mike Lorenzo Steven Hickey	Scott Long Harvey Jones Danielle Sheppard
Atwood Oceanics / Enso plc	Atwood Oceanics Australia Superannuation Plan	Steven Galt Terri Rossack-Lewis	Anne-Maree Hanson Daren Klumpp
Beckman Coulter Australia Pty Ltd	Beckman Coulter Australia Superannuation Plan	Andrew Gunton Pamela Youngman	Herve Maurin Pradeep Mucherla
Burder Materials Handling	Burder Group Superannuation Plan	Neil Chandler Dave Jarrott	George Fendyk Sue Fendyk
CA Technologies	CA Technologies Superannuation Plan	Susan Bakewell Vacant Vacant	Paul Wallace David Gleeson Melinda Walsh
Clariant (Australia) Pty Ltd	Clariant Australia Superannuation Plan	Bronwyn Masters	Olga Latsis
DHL Supply Chain (Australia) Pty Limited	DHL Danzas Superannuation Plan	Paul Heffernan Kim Ryder Matthew Dadds	Sue Lyn Yap Nick Verrecchia George Lawson
Edwards Group Pty Ltd	Edwards Group Superannuation Plan	Jeff Illingworth John Devlin	Matthew Bourne Malcolm Edwards
Electrolux Home Products Pty Ltd	Electrolux Home Products Superannuation Plan	Ian Flynn Geoff Maxon	Farnaz Farhadi Craig Fry
Endeavour Foundation	Endeavour Foundation Staff Superannuation Plan	Miranda Coulch Drew Kelly Rick Guy	Renee Lamont Kristi Minehan Vacant

Employer	Employer Plan	Elected by Employer Plan members	Appointed by the Employer
Fox Sports Pty Limited	Fox Sports Australia Superannuation Plan	Michael Nicholls Ian Collis Zana Cox	Neil Corkin Christina Allen Fiona Cottrell
FreshFood Services Pty Ltd	FreshFood Superannuation Plan	Terry Sparks Colin Hawkins	Russell Bartlett Carmen Standley
Insight Enterprises Australia Pty Ltd	The Insight Staff Superannuation Plan	Ivana Cooper Putli Johnston Vacant	Ian Pendleton Kristin Keyes Marea Phillips
Isuzu Australia Limited	Isuzu Australia Limited Superannuation Plan	James Campbell Leanne Bajada	Craig Chalmers Aninka Morhall
"K" Line (Australia) Pty Ltd	"K" Line (Australia) Staff Superannuation Plan	Corey White Craig Sayer Vanessa Castelo	Anthony Donovan Phillip Holmes Jennifer Cubillan
Klohn Crippen Berger Ltd	Klohn Crippen Berger Employee Superannuation Plan	Mark Rynhoud Roald Strand	Toni Telfer Chris Dickinson
KPMG Australia	KPMG Staff Superannuation Plan KPMG Executive Superannuation Plan	Stephen Campbell Tom Rochford Julie Dolan Vacant	Katrina Bacon Trent Duffield Brett Simpson Alison Baxter
Masterton Homes Pty Ltd	Masterton Homes Superannuation Plan	Elaine Tompkins Graham Downes Bob Hemel	Lorraine Fairbrother Steve Fallon Sandra Taylor
MinterEllison	MinterEllison Superannuation Plan	Beverley Newbold	Kerryn Lilley
Modular Mining Systems	Modular Mining Systems Superannuation Plan	Greg Sweeney Lisa Barry	Darren Arthur Troy Campbell
Paradise Foods Limited	Paradise Foods Superannuation Fund	Diane Bowron Wendy Chudasko	Jim Syberstsma Nik Wyman
Sabre Pacific Pty Ltd	Sabre Pacific Superannuation Plan	Andrew Davies Chey Tablizo	Terry Isaac David Burton

Employer	Employer Plan	Elected by Employer Plan members	Appointed by the Employer
Singapore Airlines Limited	Singapore Airlines Superannuation Plan	June Wang Marnie Scrogings Cecily Woo Ashley Agresta Charmaine Pinto Karen Curnow Alison Cooper	Philip Goh Kieron O'Toole Nicholas Kok Sasha Loo Vacant Vacant Vacant
Sparxx	Sparxx Superannuation Plan	Richard Kroschel	Ross Pitts
Thomas Warburton Pty Ltd	Thomas Warburton Superannuation Plan	Alfredo Sabatino	Kerry Nicholl
Valvoline Australia	Valvoline Australia Superannuation Plan	Neale Clark Vincent Chandra Lindsay Welsh	Peter Besgrove Graham Hutton Tracey Doyle
Veolia	Veolia Environment Australia Superannuation Plan	Sarah Clancy Tony Morrissey Michael Jacobs Odin Hubner Vacant	Wendy Thomas Delshad Irani Grant Winn Julian Gaillard Clare Moran
Wallenius Wilhelmsen Logistics	Wallenius Wilhelmsen Lines Superannuation Plan	Joe Pace Danny Davis Ian Menzies Joanne Mitchell	Paul Johnson Donna Henning Christine Toon Thomas Mitchell
Yum! Restaurants Australia Pty Limited	Yum! Restaurants Superannuation Plan	Jessica Sukkar Leon Macree	Sue Stanton Helen Dawtrey

More information

Surcharge

The surcharge tax was abolished for contributions made after 1 July 2005. This will not, however, affect any existing or previous surcharge tax liability you may have incurred. There were no payments of surcharge to the Australian Taxation Office during the year ended 30 June 2020. However, if you have a surcharge account, the balance of that account (which is deducted from your benefit entitlements when payable from the fund) may have increased due to rate of investment returns applied to that account.

See your annual member statement for more information on any previously incurred surcharge and the balance of your surcharge account (if any).

Automatic transfers to the eligible rollover fund

There are situations in which your account balance in the fund (excluding smartMonday PENSION accounts) may be automatically transferred to the trustee's nominated eligible rollover fund, Australia's Unclaimed Super Fund (AUSfund), as follows.

smartMonday PRIME

If you leave your employer and your account balance in smartMonday PRIME is less than \$5,000, your account balance may be transferred to AUSfund. We will attempt to notify you (if we hold your current contact details) that your balance will be transferred to AUSfund unless, within 60 days from the date of our notification, you do one of the following:

- increase your account balance to \$5,000, **or**
- start making regular contributions to your account, **or**
- provide instructions about where to pay your benefit.

smartMonday DIRECT

Your account balance may be transferred to AUSfund if:

- you have been a member of smartMonday DIRECT for more than 12 months, **and**
- your account balance in smartMonday DIRECT falls below the minimum of \$2,000, **and**
- the last contribution or rollover was made to your account more than 12 months ago, **and**
- you are not an active insurance claimant.

Before transferring your account balance, we will attempt to write to you (if we hold your current contact details) to explain what you can do if you wish your account balance to remain in smartMonday DIRECT.

Consequences of being transferred to AUSfund

If your account balance is transferred to AUSfund, you will cease to be a member of the fund and all benefits in the fund will cease, including insurance benefits. You will become a member of AUSfund, subject to AUSfund's governing rules, and your account balance in AUSfund will be invested in an investment strategy which may produce lower long-term investment returns than a balanced or growth strategy. Your AUSfund account will receive investment earnings and be subject to fees and costs as applicable to AUSfund and its investment strategy.

Subject to preservation rules, you can claim your benefit from AUSfund at any time. See the *Directory* on page 51 for AUSfund's contact details.

Insurance-only products

If you are a member of an insurance-only product, see pages 47–49 for the situations in which you may be transferred to AUSfund.

Automatic transfers to the ATO

In certain circumstances your benefit in the fund must be transferred to the Australian Taxation Office (ATO). For example, this may occur if your benefit qualifies as unclaimed, lost, former temporary resident super or an inactive low-account balance as at the end of April and end of October each year, according to criteria in the Superannuation (Unclaimed Money and Lost Members) Act. If this happens, you can claim your benefit from the ATO. Please see [ATO-held super](#) on the ATO website at [ato.gov.au](#) for more information.

Insurance-only products

Members of the fund's insurance-only products should note the following information which replaces, or supplements, information contained in this annual report.

AIA Insurance Super Scheme No.2 (Scheme)

Investments and policy committees

The investment and policy committee information in this annual report does not apply to your membership. Contributions to the Scheme are used solely to pay your insurance premiums and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 42)

If you wish to make a complaint, please call 1800 333 613 and ask to speak to the Scheme Complaints Officer or write to:

Complaints Officer
AIA Insurance Super Scheme No.2
c/- Equity Trustees Superannuation Limited
PO Box 1305
South Melbourne Vic 3205
Email enquiries@iasas.com.au

Contact us (page 50)

➤ General enquiries

Fund Administrator
AIA Insurance Super Scheme No.2
c/- Insurance & Superannuation Administration Services Pty Ltd
PO Box 1305
South Melbourne Vic 3205
Phone (03) 9621 7120
Email enquiries@iasas.com.au

Directory (page 51)

➤ Administrator

Aon Solutions Australia Limited
ABN 48 002 288 646
with majority of administration services subcontracted to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

➤ Insurer

AIA Australia Limited
ABN 79 004 837 861 AFSL 230043

Transfers to the eligible rollover fund

The following replaces the information on page 46.

Money held for you in the Scheme may be transferred to Australia's Unclaimed Super Fund (AUSfund) if:

- cover is cancelled and the trustee is holding contributions that have not yet been applied towards payment of premiums, **or**
- the trustee is unable to pay your benefit to you because you do not meet a condition of release, **or**
- the trustee needs to return your premiums and your nominated super fund refuses or cannot accept its return.

The trustee will transfer your money in the Scheme to AUSfund (after giving or attempting to give you prior written notice of its intention to do so) if you do not inform the trustee of an alternative superannuation fund within the time frame set out in the notice.

If your money in the Scheme is transferred to AUSfund:

- you will cease to be a member of the Scheme and become a member of AUSfund
- your money will be governed by AUSfund's rules, including AUSfund's fees and costs structure and investment strategy
- AUSfund may not be able to accept any ongoing contributions from you or your employer, but rollovers from other superannuation funds may be permitted
- the insurance cover you had as part of the Scheme will cease and you will not be provided with insurance cover in AUSfund.

Subject to preservation rules, you can claim your benefit from AUSfund at any time. See the *Directory* on page 51 for AUSfund's contact details.

Zurich Insurance-only Superannuation Plan (Zurich Plan)

Investments and policy committees

The investment and policy committee information in this annual report does not apply to your membership. Contributions to the Zurich Plan are used solely to pay your insurance premiums and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 42)

If you wish to make a complaint, please call the Zurich Plan Administrator on (03) 9621 7275 or write to:

Complaints Officer
Zurich Insurance-only Superannuation Plan
c/- Equity Trustees Superannuation Limited
PO Box 1305
South Melbourne Vic 3205
Email zurich.enquiries@iasas.com.au

Contact us (page 50)

➤ General enquiries

Fund Administrator
Zurich Insurance-only Superannuation Plan
c/- Insurance & Superannuation Administration Services Pty Ltd
PO Box 1350
South Melbourne Vic 3205
Phone (03) 9621 7275
Email zurich.enquiries@iasas.com.au

Directory (page 51)

➤ Administrator

Aon Solutions Australia Limited
ABN 48 002 288 646
with majority of administration services subcontracted to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

➤ Insurer

Zurich Australia Limited
ABN 92 000 010 195 AFSL 232510

Transfers to the eligible rollover fund

The following replaces the information on page 46.

Where a premium is refunded by Zurich to the trustee (for example, due to cancellation of cover), the refund must be rolled over to another complying superannuation fund.

If you do not nominate a superannuation fund for the transfer, or if for whatever reason your nominated fund cannot accept the payment, the trustee may transfer any refund of premiums to Australia's Unclaimed Super Fund (AUSfund).

If an amount is transferred to AUSfund:

- you will cease to be a member of the Zurich Plan and become a member of AUSfund
- your money will be governed by AUSfund's rules, including AUSfund's fees and costs structure and investment strategy
- AUSfund may not be able to accept any ongoing contributions from you or your employer, but rollovers from other superannuation funds may be permitted
- the insurance cover you had as part of the Zurich Plan will cease and you will not be provided with insurance cover in AUSfund.

Subject to preservation rules, you can claim your benefit from AUSfund at any time. See the *Directory* on page 51 for AUSfund's contact details.

MetLife Australia Superannuation Fund (MetLife Fund)

Investments and policy committees

The investment and policy committee information in this annual report does not apply to your membership. Contributions to the MetLife Fund are used solely to pay your insurance premiums and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 42)

If you wish to make a complaint, please call the MetLife Fund Administrator on (03) 9621 7225 or write to:

Complaints Officer
MetLife Australia Superannuation Fund
PO Box 1305
South Melbourne Vic 3205
Email metlife.enquiries@iasas.com.au

Contact us (page 50)

➤ General enquiries

Fund Administrator
MetLife Australia Superannuation Fund
c/- Insurance & Superannuation Administration Services Pty Ltd
PO Box 1305
South Melbourne Vic 3205
Phone (03) 9621 7225
Email metlife.enquiries@iasas.com.au

Directory (page 51)

➤ Administrator

Aon Solutions Australia Limited
ABN 48 002 288 646
with majority of administration services subcontracted to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

➤ Insurer

MetLife Insurance Limited
ABN 75 004 274 882 AFSL 238096

Transfers to the eligible rollover fund

The following replaces the information on page 46.

Where a premium is refunded by MetLife to the trustee (for example, due to cancellation of cover), the refund must be rolled over to another complying superannuation fund.

If you do not nominate a superannuation fund for the transfer, or if for whatever reason your nominated fund cannot accept the payment, the trustee may transfer any refund of premiums to Australia's Unclaimed Super Fund (AUSfund).

If an amount is transferred to AUSfund:

- you will cease to be a member of the MetLife Fund and become a member of AUSfund
- your money will be governed by AUSfund's rules, including AUSfund's fees and costs structure and investment strategy
- AUSfund may not be able to accept any ongoing contributions from you or your employer, but rollovers from other superannuation funds may be permitted
- the insurance cover you had as part of the MetLife Fund will cease and you will not be provided with insurance cover in AUSfund.

Subject to preservation rules, you can claim your benefit from AUSfund at any time. See the *Directory* on page 51 for AUSfund's contact details.

Contact us

smartMonday PRIME and smartMonday DIRECT

PO Box 1949
Wollongong NSW 2500

Phone 1300 880 588
Fax 1300 267 582
Email enquiries@smartmonday.com.au
Web smartmonday.com.au

smartMonday PRIME TESF

PO Box R713
Royal Exchange NSW 1225

Phone 1300 614 644
Email assistance@smartmonday.com.au
Web smartmonday.com.au

smartMonday PRIME ENTERPRISE

PO Box 1282
Albury NSW 2640

Phone 1800 816 575
Email support@smartmonday.com.au
Web smartmonday.com.au

smartMonday PENSION

PO Box 1282
Albury NSW 2640
Phone 1300 112 403
Email one@smartmonday.com.au
Web smartmonday.com.au

Directory

Trustee

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757
RSE Licence L0001458

Administrator

Aon Solutions Australia Limited
ABN 48 002 288 646 AFSL 236667

with majority of administration services subcontracted to:

- Mercer Administration Services (Australia) Pty Limited
ABN 48 616 275 980 AFSL 245591
- OneVue Super Member Administration Pty Limited
ABN 90 094 584 755 AFSL 241366

Asset consultant

Aon Solutions Australia Limited
ABN 48 002 288 646 AFSL 236667

Investment managers

- Vanguard Investments Australia Ltd
ABN 72 072 881 086 AFSL 227263
- Russell Investment Management Ltd
ABN 53 068 338 974 AFSL 247185
- Equity Trustees Limited
ABN 33 006 132 332 AFSL 234528
- Barings Australia Pty Ltd
ABN 34 140 045 656 AFSL 342787
- State Street Global Advisors, Australia Ltd
ABN 42 003 914 225 AFSL 238276

Insurers

- AIA Australia Limited
ABN 79 004 837 861 AFSL 230043
- AMP Life Limited
ABN 84 079 300 379 AFSL 233671
- The Colonial Mutual Life Assurance Society Limited
ABN 12 004 021 809 AFSL 235035
- Hannover Life Re of Australasia Ltd
ABN 37 062 395 484
- OnePath Life Limited
ABN 33 009 657 176 AFSL 238341
- TAL Life Limited
ABN 70 050 109 450 AFSL 237848

Auditor

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Custodian services

BNP Paribas Funds Services Australasia Pty Ltd
ABN 71 002 655 674 AFSL 241080

Eligible rollover fund

Australia's Unclaimed Super Fund (AUSfund)
Locked Bag 5132
Parramatta NSW 2124
Phone 1300 361 798
Email admin@ausfund.com.au
Web ausfund.com.au
ABN 85 945 681 973

Aon Master Trust

ABN 68 964 712 340

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