



# Asteron Life Superannuation

Year ended  
30 June 2022



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

# Important disclosure

This information and Asteron Life super products are issued by SPSL Limited ABN 61 063 427 958 AFSL 237905 RSE licence number L0002059 (the Trustee), trustee for the SPSL Master Trust ABN 98 350 952 022, RSE Fund Registration No. R1056655 (the Fund). The Trustee is wholly owned by LGIAsuper Trustee (ABN 94 085 088 484, AFS Licence No. 230511) as trustee for LGIAsuper (ABN 23 053 121 564), trading as Brighter Super, is part of the Brighter Super Group and is not part of the Suncorp Group. The Trustee uses the 'Asteron Life' brand under licence. Asteron Life super products are not bank deposits or bank liabilities and are subject to investment risk, including loss of the interest and principal invested. The obligations of the Trustee aren't guaranteed by any company within the Suncorp Group or Brighter Super Group, nor do either Group guarantee the performance of Suncorp Super products.

## About this Annual Report

This Annual Report was prepared on 26 October 2022.

The Trustee is the issuer of this Annual Report and takes responsibility for its contents. The information contained in this Annual Report is current as at the date of preparation but may be subject to change. This document contains general advice only and does not take into account your personal objectives, financial situation or needs. Before acting on any advice in this document, you should consider the appropriateness of the advice to your personal objectives, financial situation and needs. Before making a decision whether to acquire a Suncorp Super product account, including a decision to take out insurance cover, you should read and consider the relevant disclosure documents and speak to your financial adviser. While we believe the information contained in this report to be correct at the date of preparation, to the extent that information has been provided by a third party, no warranty of accuracy or reliability is given and no responsibility is accepted for errors or omissions (including negligence).

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

- Asteron Life Superannuation
- Tyndall Superannuation.

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

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

Insurance cover offered through the products listed above is provided by TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL Life) under insurance policies issued to the Trustee. TAL Life also provides administration services in relation to members in these divisions under an administration agreement with the Trustee. TAL Life is part of the TAL Dai-ichi Life Australia group of companies. The obligations of TAL Life are not guaranteed by any other company within the TAL Group.

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

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

- 'we', 'us', 'our', 'SPSL' and 'Trustee' mean SPSL Limited (formerly named Suncorp Portfolio Services Limited).
- 'TAL Life' means TAL Life Limited.
- 'adviser' means a qualified financial adviser.
- 'Fund' means SPSL Master Trust (formerly named the Suncorp Master Trust).
- 'you', 'your' and 'member' mean a member of one of the Fund's divisions or products listed above.
- 'business day' means a day other than a Saturday, Sunday or a day which is a public holiday or bank holiday in New South Wales with the exception of the weekday following the Boxing Day public holiday each year.

# Contents

Your 2021/2022 Annual Report	2
Member categories in this Annual Report	4
Important changes to your super	5
Investments	6
Other important information	18
Financial information	21

# Your 2021/2022 Annual Report

## Message from Chief Executive Officer: Kate Farrar

The past financial year has been one of great significance in the history of SPSL, as our fund's ownership transitioned to become part of the Brighter Super Group. This group brings together three foundation brands, each with a strong history in Queensland: Suncorp Portfolio Services Limited (SPSL), LGIAsuper, and Energy Super. All three foundation funds share a proud heritage of performance and service for our members and, collectively, we now look after almost \$30 billion in retirement savings for around 260,000 Australians.

Together, we are building a competitive and sustainable fund that offers a genuine and personal alternative to the growing number of megafunds in the superannuation industry today.

## Becoming part of the Brighter Super Group

Suncorp Portfolio Services Limited (SPSL) joined the Brighter Super Group on 1 April 2022 when LGIAsuper purchased SPSL, the trustee of the SPSL Master Trust and SPSL Pooled Superannuation Trust, from Suncorp.

In the months since, we have worked hard to harmonise our products and operations as we look to ultimately integrate to the one Brighter Super brand. It is a testament to the efforts of staff from all three foundation funds that we continue to deliver professional and efficient member services at the same time as working through this transition.

SPSL currently operates as part of the Brighter Super Group under a separate trustee. Our integration journey will likely culminate in a single trustee when we fully incorporate SPSL.

## Industry overview

Mergers and acquisitions have been increasing across the superannuation industry in response to the Australian Prudential Regulation Authority's (APRA) expectations and its introduction of new regulations focusing on fund performance. The Your Super Your Future requirements came into effect on 1 July 2021. The reforms are designed to improve efficiency, transparency, and accountability of superannuation funds, delivering better outcomes for members.

All three of our foundation funds have a longstanding and exemplary record of satisfying regulatory requirements in these benchmarking exercises. However, as a single fund, we can offer superior value to members through the benefits of scale and be a strong and competitive fund long into the future.

## Plans for SPSL

SPSL has been delivering superannuation and retirement products for more than 20 years, most recently under a commercial or “retail” model. This means that any profits generated have been returned to shareholders.

The integration of SPSL into the Brighter Super Group will see ownership of SPSL returned to members. This is not something that has been done before in the superannuation industry, but the benefits to members are clear. Once completed, we will reinvest any surplus for our members by reducing fees and increasing services.

At the core of our business strategy is the commitment to maintain our medium size, while scaling our fund and focusing on personalised member services to deliver for members and employers.

## Looking forward

Superannuation is a long-term business and, as a merged fund, the Brighter Super Group will continue to look to the future and seek merger opportunities to reach our goal of becoming a \$60 billion fund, a size which APRA found would be more sustainable and cost effective.

Mergers will only be possible with a sound investment strategy that makes a positive return to members. Brighter Super is ready to take advantage of investment opportunities available locally and further afield.

What we want to achieve as a fund and what we have already would not have been possible without our members and staff. So, let me say thank you for your support and effort these past 12 months.

With Brighter Super the future is brighter for SPSL and we'll always be right by your side.



**Kate Farrar**  
**Chief Executive Officer**

# Member categories in this Annual Report

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

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

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

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

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

# Important changes to your super

Below we outline some of the latest legislative and product changes affecting your super.

## Unit price processing changes

From September 2022, unit prices will not be calculated on one additional day each year: the weekday following the Boxing Day public holiday. Consequently, transactions including contributions, withdrawals and switches will also not be processed on this day.

The updated definition of business day is a day other than a Saturday, Sunday or a day which is a public holiday or bank holiday in New South Wales with the exception of the weekday following the Boxing Day public holiday each year.

## Changes in transfer balance cap rules for non-capped defined benefit pensions

In 2021/2022, changes were made to the transfer balance cap rules to ensure that pensioners who have commuted and restarted certain market-linked pensions, life expectancy pensions and similar products are treated appropriately. The changes have been retrospectively applied to 1 July 2017 and should be reflected in the transfer balance cap for impacted members by the start of 2023.

Please contact your adviser for more information about the change.

## Changes to rates and thresholds

The following super rates and thresholds changed on 1 July 2022.

	Prior to 1 July 2022	From 1 July 2022
Super guarantee contribution rate	10.0%	10.5%
Maximum super contribution base	\$58,920 per quarter	\$60,220 per quarter
Low rate cap	\$225,000	\$230,000
Untaxed plan cap	\$1.615 million	\$1.65 million
Capital gains tax cap	\$1.615 million	\$1.65 million

# Investments

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

The Trustee provides a number of super products out of the Fund divisions covered by this Annual Report. These products range from risk-only insurance policies (e.g. term life insurance) to super investment policies, and include some products which combine elements of both risk insurance and investment savings. The risk insurance policies are held in the TAL Life Statutory Fund No.1 and the investment policies are held in the TAL Life Statutory Fund No.1 and TAL Life Statutory Fund No.2.

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

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

## **Investment strategy (for policies with an investment component)**

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

Your contributions are invested through a life insurance policy with TAL Life, which then invests into underlying investment options including trusts issued by BlackRock Investment Management Limited (Australia), Dimensional Fund Advisors Limited, Janus Henderson Investors (Australia) Funds Management Limited or pools.

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

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



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

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

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

### **Earnings on your investment pool**

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

## **How investment performance is calculated**

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

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

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

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

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

# Investments

## Investment earnings on your account

### Tyndall and Asteron Life Superannuation members only

#### Unit linked investments

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

#### Non-unit linked investments

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

## Changes to your investment options

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

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

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

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

The following investment options were closed during the 2021/2022 year:

- Guaranteed Cash Fund (Wealth)
- Guaranteed Cash Fund (Super Bond/Roll-over Bond/Navigator Bond)
- Guaranteed Cash Fund (Horizon/Managed Investment Policy)
- Australian Fixed Interest Fund (Performance)
- Australian Fixed Interest Fund (Quantum)
- Australian Shares Value Fund (Performance)
- Australian Shares Value Fund (Quantum)
- Global Shares Fund (Performance)
- Traditional Conservative Fund (Super Bond/Roll-over Bond/Navigator Bond)
- Traditional Balanced Fund (Performance)
- Traditional Balanced Fund (Monitor Money)
- Traditional Balanced Fund (Vested Investment Plan)
- Traditional Balanced Fund (Horizon/Managed Investment Policy)

## **Investment strategy and strategic asset allocation**

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

## **How investment performance is calculated**

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

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

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

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

# Investments

## Investments exceeding 5%

As at 30 June 2022, the following investments of the Fund exceeded 5% of the total assets.

Investment	Percentage
Suncorp Group Australian Equities Index Trust	15.82%
Morningstar International Shares SC Fund	14.92%
TAL Life Limited Insurance Policies	10.18%
Suncorp Group Global Equities Trust	6.89%
Suncorp Group Australian Equity Active Trust	5.42%

As at 30 June 2022, the following investments exceeded 5% of the total assets of your membership category (Tyndall Superannuation, Asteron Life Superannuation or Asteron Longevity Income Stream) of the Fund<sup>1</sup>.

## Asteron Life Superannuation

Investment	Percentage
TAL Life Limited Insurance policies	100%

## Tyndall Superannuation

Investment	Percentage
TAL Life Limited Insurance policies	100%

## Asteron Longevity Income Stream

Investment	Percentage
TAL Life Limited Insurance policies	100%

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

## Use of derivatives

SPSL allows managers to use derivatives in order to hedge risk or increase transactional efficiency. Investment managers who use derivatives must adopt an acceptable Derivative Risk Statement that specifies how derivatives are used and what controls are in place.

## Investment fee

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

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

The investment fee forms part of the Longevity Pool Expense. It's not an extra cost to the investment pool. Effective 1 November 2020 the investment fee is 0.20% p.a.

## Indirect costs

The indirect costs of an investment option are not charged as a fee but reduce the return on your investment.

## Transaction costs

Costs are incurred by an investment option, including underlying funds, when purchasing and selling assets. This includes brokerage, stamp duty and clearing costs. These costs are an additional cost to you and reduce the return on your investment.

## Buy-sell spreads

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

Either the investment manager or us may vary the buy-sell spread costs from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors, and if permitted by law.

# Investments

## Investment performance

The following tables show the performance of each investment option or pool for the last five years as at 30 June. Returns are net of some fees and taxes.

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

Investment option	Unit Price (\$ as at 30 June 2022	Investment returns (%) for year ended 30 June:					5 year compound average return (% pa)
		2022	2021	2020	2019	2018	
<b>Guaranteed Cash</b>							
Asteron Guaranteed Cash Fund (Quantum Series)	2.38	0.00	0.00	0.08	0.90	0.83	0.36
Uni Super & PSP Asteron Guaranteed Cash Fund	3.56	0.00	0.00	0.00	0.00	0.00	0.00
<b>Australian Fixed Interest</b>							
Super Bonds Australian Fixed Interest Fund	5.70	(12.06)	(0.63)	2.98	6.87	2.23	(0.39)
Uni Super & PSP Australian Fixed Interest Fund	4.53	(12.36)	(1.04)	2.45	6.34	1.71	(0.84)
<b>Diversified Balanced</b>							
Super Bonds Traditional Balanced Fund	37.66	(7.56)	11.05	(2.41)	7.42	9.38	3.28
Super Investment Fund Accumulation Units	40.83	(7.52)	11.20	(2.12)	7.75	9.70	3.50
Traditional Balanced Fund (Quantum Series)	6.58	(7.34)	11.25	(2.41)	7.43	9.39	3.37
Traditional Balanced Fund (Wealth Series)	13.74	(7.95)	10.66	(2.70)	7.12	9.06	2.94
Traditional Balanced Fund (Wholesale Series)	8.36	(6.87)	11.93	(1.52)	8.41	10.37	4.16
Uni Super & PSP Traditional Balanced Fund	15.41	(7.90)	10.62	(2.91)	6.89	8.84	2.82

### Diversified Growth

Super Bonds Traditional Growth Fund	41.84	(7.92)	16.26	(2.05)	8.55	12.34	5.00
Uni Super & PSP Traditional Growth Fund	25.87	(8.25)	15.81	(2.55)	8.01	11.80	4.54

### Australian Shares

Australian Shares Value Fund (Wealth Series)	18.33	(2.67)	32.77	(7.96)	(2.69)	10.98	5.10
Super Bonds Australian Shares Value Fund	12.72	(2.14)	33.50	(7.61)	(2.24)	11.44	5.60

### International Shares

Global Shares Fund (Wealth Series)	4.53	(7.62)	24.45	8.12	9.78	15.03	9.40
------------------------------------	------	--------	-------	------	------	-------	------

## Capital Guaranteed Investments

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

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

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

Year ended 30 June	Crediting rate % pa
2022	0.00
2021	4.72
2020	1.88
2019	5.14
2018	3.30

# Investments

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

Interest Crediting Rates					
Name of plan					
Period	AmevBonds/ Superannuation Bonds/Aust Super Bonds (% pa)	Life pack/ Save pack/ Richer Retirement Plan (% pa)	Strategic Plan/ Strategic Bond (% pa)	Unbundled Life (% pa)	Ansvar Bond (% pa)
1 Jul 17 – 31 Dec 17	5.40	4.50	5.40	5.72	5.40
1 Jan 18 – 30 Jun 18	3.62	4.50	3.62	3.83	3.62
1 Jul 18 – 31 Dec 18	0.00	4.50	0.00	0.00	0.00
1 Jan 19 – 30 Jun 19	13.75	4.50	13.75	14.56	13.75
1 Jul 19 – 31 Dec 19	2.88	4.50	2.88	3.05	2.88
1 Jan 20 – 30 Jun 20	3.73	4.50	3.73	3.95	3.73
1 Jul 20 – 31 Dec 20	8.10	4.50	8.10	8.58	8.10
1 Jan 21 – 30 Jun 21	3.40	4.50	3.40	3.60	3.40
1 Jul 21 – 31 Dec 21	1.92	4.50	1.92	2.03	1.92
1 Jan 22 – 30 Jun 22	0.00	4.50	0.00	0.00	0.00

TAL Life declares interest rates for non-participating Capital Guaranteed policies for each six months ending 30 June and 31 December after the end of each period. For participating Capital Guaranteed policies, interest rates are declared annually for each twelve months ended 31 December, after the end of each period. An interim rate will be paid to policies which are cashed-in prior to the next declared interest rate. The interim rate could be different from the final declared rate. For information on current interim rates, please contact us.



## Current investment managers

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

- BlackRock Investment Management Limited (Australia)
- Dimensional Fund Advisors Limited
- Janus Henderson Investors (Australia) Funds Management Limited

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

The investment manager of the:

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

is BlackRock Investment Management Limited (Australia).

# Investments

## Asset Allocation

The following table provides the asset allocation (%) for each investment option for 2021 and 2022 as at 30 June. Amounts may not add up to 100% due to rounding.

### Tyndall and Asteron Life Superannuation members only

Investment option	Cash		Australian fixed interest		International fixed interest		Global convertible bond		Australian listed property		Australian shares		International shares (unhedged)		International property		Infrastructure		Commodities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>TAL Life Statutory Fund No. 2</b>																				
Guaranteed Cash Fund	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Fixed Interest Fund	1.6	0.5	98.4	99.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Shares Value Fund	1.7	0.1	-	-	-	-	-	-	-	-	98.3	99.9	-	-	-	-	-	-	-	-
Global Shares Fund	1.9	0.5	-	-	-	-	-	-	-	-	-	-	98.1	99.5	-	-	-	-	-	-
Traditional Balanced Fund	12.3	16.5	15.9	14.7	18.9	18.7	-	-	-	-	15.6	15.7	28.5	25.6	3.9	3.9	-	-	4.9	4.9
Traditional Growth Fund	4.6	5.6	12.0	11.9	10.9	11.9	-	-	-	-	23.5	23.8	38.1	35.9	4.9	4.9	-	-	6.0	6.0
<b>TAL Life Statutory Fund No. 1</b>																				
Tandem Investment Portfolio	16.4	15.0	59.1	60.0	-	-	-	-	-	-	10.2	9.9	14.3	15.1	-	-	-	-	-	-
Capital Guaranteed non-participating policies	16.4	1.7	59.1	68.3	-	-	-	11.6	-	4.9	10.2	4.0	14.3	4.0	-	-	-	5.5	-	-
Capital Guaranteed participating policies	10.4	5.0	89.6	65.0	-	-	-	-	-	-	-	15.0	-	15.0	-	-	-	-	-	-

'-' no allocation to this sector.

### Asteron Longevity Income Stream members only

The following table provides the asset allocation (%) for each investment pool for 2021 and 2022 as at 30 June. Amounts may not add up to 100% due to rounding.

Investment pool	Cash		Australian fixed interest		International fixed interest		Property		Australian shares		International shares		Commodities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Longevity Balanced Pool	13.2	17.2	15.7	14.6	18.7	18.5	3.9	3.8	15.4	15.6	28.3	25.4	4.9	4.9
Longevity Growth Pool	4.3	5.6	12.0	11.9	11.0	11.9	5.0	4.9	23.6	23.8	38.3	35.9	6.0	6.0
Longevity High Growth Pool	3.3	3.0	3.0	5.9	5.9	8.9	5.9	5.9	29.3	29.7	45.6	39.7	7.0	6.9

# Other important information

## Tax

Concessional contributions and investment earnings are subject to income tax at the rate of 15%. The full 15% tax on contributions is deducted from members' accounts. The tax on investment earnings can be less than 15% due to tax deductions, credits and offsets.

## Contributions tax surcharge

### Tyndall and Asteron Life Superannuation members only

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

## Individual members with super savings and risk insurance

### Asteron Life Superannuation members only

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

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

## Requests for information

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

- Trust Deed
- Policy documents
- Financial statements.

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

## How to make a complaint

If you have an issue or complaint in relation to your investment, please contact our Customer Service Team on 1300 652 270, Monday to Friday, between 8:00 am and 6:00 pm AEST. Alternatively, you may wish to address your complaint in writing to:

Internal Dispute Resolution  
GPO BOX 5380  
Sydney NSW 2001

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

We aim to resolve all complaints quickly and fairly. If you are not satisfied with our final response to your complaint, or you have not received our final response to your complaint within 45 days of the date we received your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides a fair and independent complaint resolution service that is free to consumers:

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

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

Phone: 1800 931 678 (free call within Australia)

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

Time limits may apply to complain to AFCA, so you should act quickly. Please consult the AFCA website, or call them, to find out if or when the time limit relevant to your circumstances expires. AFCA has authority to hear certain complaints and can advise if they can assist you.

## Trustee indemnity

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

# Other important information

## Transfer of benefits for temporary residents

Temporary residents who permanently leave Australia may be able to access their superannuation money. If a member is eligible, they can claim their money directly from us within six months of leaving Australia. Once six months have passed, we will be required to transfer this money to the Australian Taxation Office (ATO) if the member requests us to do so.

Once transferred to the ATO, a member's money will not earn any interest and the member will need to contact the ATO directly for a refund. We rely on the ASIC class order relief (CO 09/437), which means we do not have to let a member know if their benefit has been transferred to the ATO or provide an exit statement.

## Privacy

Our privacy policy describes how we deal with personal information, including why we may need to collect your personal information, how we may use it and your rights to access it and make any corrections to it.

You can find our privacy policy at [suncorp.com.au/super/privacy](https://suncorp.com.au/super/privacy) or call us on 1300 652 270 for a copy.

# Financial information

## Reserves

A General Expense and Tax Reserve is maintained to ensure that the SPSL Master Trust remains solvent should expenditures exceed fees charged to members, as well as supporting the SPSL Master Trust's sustainability over time by funding strategic initiatives which deliver net benefits to members.

The reserve may be used to meet costs reasonably and properly incurred in the administration, development or winding up of the Fund and which are not inherently included in administration fees already charged.

The following table shows the level of and movement in the reserves of the SPSL Master Trust as at 30 June 2022. The assets underpinning these reserves are invested in cash.

Statement of changes in reserves	2022 \$'000	2021 \$'000	2020 \$'000
<b>General expense and tax reserve</b>			
Balance at beginning of the financial year	6,209	3,344	2,407
Results from superannuation activities	(2,620)	2,865	937
<b>Balance at end of the financial year</b>	<b>3,589</b>	<b>6,209</b>	<b>3,344</b>

## Abridged financial information

The following tables show the abridged financial information for the Fund for the year ended 30 June 2022.

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

# Financial information

Statement of financial position	2022 \$'000	2021 \$'000
<b>Assets</b>		
Cash and cash equivalents	91,249	117,340
Investment securities	6,094,748	6,699,719
Investments receivables	3,730	2,562
Trust distribution receivables	64,504	139,445
Other income receivables	417	947
Current tax receivables	22,454	–
Deferred tax assets	31,137	–
<b>Total assets</b>	<b>6,308,239</b>	<b>6,960,013</b>
<b>Liabilities</b>		
Benefits payable	1,295	2,889
Investment payables	7,741	3,123
Administration fees payable	26,165	28,334
Other payables	1,693	2,927
Current tax liabilities	–	32,432
Deferred tax liabilities	–	38,649
<b>Total liabilities excluding member benefits</b>	<b>36,894</b>	<b>108,354</b>
<b>Net assets available for member benefits</b>	<b>6,271,345</b>	<b>6,851,659</b>
<b>Member liabilities</b>		
Allocated to members	6,267,530	6,843,095
Unallocated to members	226	2,355
<b>Total member liabilities</b>	<b>6,267,756</b>	<b>6,845,450</b>
<b>Total net assets</b>	<b>3,589</b>	<b>6,209</b>
<b>Equity</b>		
General expense and tax reserve	3,589	6,209
<b>Total equity</b>	<b>3,589</b>	<b>6,209</b>

<b>Income statement</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
<b>Revenue</b>		
Interest income	338	872
Trust distributions and dividend income	319,201	343,122
Net (losses) gains on financial assets at fair value through profit or loss	(689,806)	735,762
<b>Total investment (loss) income</b>	<b>(370,267)</b>	<b>1,079,756</b>
Other income	1,427	8,474
<b>Total (loss) income</b>	<b>(368,840)</b>	<b>1,088,230</b>
<b>Expenses</b>		
Investment expenses	(15,572)	(12,742)
Administration expenses	(35,064)	(38,763)
Trustee administration reimbursements	(11,266)	(11,832)
Other operating expenses	(343)	(1,028)
<b>Total expenses</b>	<b>(62,245)</b>	<b>(64,365)</b>
<b>Operating results from operating activities</b>	<b>(431,085)</b>	<b>1,023,865</b>
Net losses (benefits) allocated to defined contribution member accounts	335,631	(950,880)
<b>Operating results before income tax</b>	<b>(95,454)</b>	<b>72,985</b>
Income tax benefit (expense)	92,834	(70,120)
<b>Operating results after income tax</b>	<b>(2,620)</b>	<b>2,865</b>



# Financial information

Statement of changes in member benefits	2022 \$'000	2021 \$'000
<b>Balance at the beginning of the financial year</b>	<b>6,845,450</b>	<b>6,337,648</b>
Employer contributions	322,352	303,479
Members' contributions	112,621	103,773
Transfer from other funds	237,807	227,801
Other contributions	3,298	3,478
<b>Total contributions before contributions tax</b>	<b>676,078</b>	<b>638,531</b>
Contributions tax	(53,927)	(49,914)
<b>Total contributions net of contributions tax</b>	<b>622,151</b>	<b>588,617</b>
Benefits paid or payable	(803,771)	(994,026)
Life insurance expenses	(149,457)	(150,629)
Income tax on life insurance expenses	22,419	22,594
Life insurance benefits	66,595	90,366
<b>Net benefits and expenses paid to life insurance</b>	<b>(864,214)</b>	<b>(1,031,695)</b>
Net benefits allocated to defined contribution member accounts, comprising:		
– investment income and other revenue	(369,152)	1,087,370
– administration and other expenses	33,521	(136,490)
<b>Net benefits and expenses allocated to defined contribution member accounts</b>	<b>(335,631)</b>	<b>950,880</b>
<b>Balance at the end of the financial year</b>	<b>6,267,756</b>	<b>6,845,450</b>

This page has been left intentionally blank.

---

## How to contact us

<b>Mail</b>	Customer Service Team GPO Box 4305 Sydney NSW 2001
<b>Phone</b>	1300 652 270 8am to 6pm (AEST) Monday to Friday
<b>Email</b>	<a href="mailto:insuranceinvestments@asteronlife.com.au">insuranceinvestments@asteronlife.com.au</a>
<b>Web</b>	<a href="http://suncorp.com.au">suncorp.com.au</a>

---

