



Virgin Money Super 2020 Supplementary Annual Report

PART THREE
PREPARED DECEMBER 2020

Important information

Virgin Money Super (your plan) is a plan in the Retail Division of the Mercer Super Trust. Your Mercer Super Trust 2020 Annual Report consists of three parts:

- Part one - Your Mercer Super Trust 2020 Annual Report - contains a general update on the Mercer Super Trust and tells you about the changes that have been made to the Mercer Super Trust during the year to 30 June 2020. These changes may have an impact on your super now and in the future so it's important that you carefully read the section entitled 'Changes to the Mercer Super Trust' in PART ONE of the Annual Report to see how this applies to you. You can access this report using the following link [here](#).
- Part two – The Investment Options Details booklet - contains information relating to the investment options available in the Corporate Superannuation Division and Allocated Pension Division. This includes investment performance, asset allocation and Indirect Cost Ratios for these investment options for the year ended 30 June 2020.
- Part three – This 2020 Supplementary Annual Report - contains additional information specific to Virgin Money Super, including information on the available investment options, investment returns and performance, and Indirect Cost Ratios for the year ended 30 June 2020. All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report means parts one, two and three collectively unless the context requires otherwise.

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Welcome to the 2020 Virgin Money Super Supplementary Annual Report

A MESSAGE FROM THE VIRGIN MONEY TEAM

What a year! 2019/2020 has been ever-changing, with the global COVID-19 pandemic and its impacts turning life upside down for many of us. A once-in-a-lifetime experience for most.

Throughout the year Virgin Money, together with Mercer and the Trustee, has remained focused on delivering the best outcomes for Virgin Money Super customers.

In 2019 we updated the asset allocation of our investment options and conducted a review of our insurance offering, delivering a 20% reduction in premiums. In 2020 we've implemented the new Putting Members Interest First Legislation (PMIF), as well as the COVID-19 related Early Access Scheme to help those in financial difficulty. Since March, our Investment Management Team has been working closely with global counterparts to understand the impacts of COVID-19 on customers' investment outcomes in the short-term and work towards the right mix of investments that drive the right long-term retirement outcomes. Pleasingly, Virgin Money Super customers invested in LifeStage Tracker options continued to see [performance](#) as expected in light of volatile market conditions throughout the 2019/2020 year.



Also in 2020, the Virgin brand turned 50. And while we couldn't celebrate with our peers and customers like we had hoped, we took a moment to look back and be proud of Virgin's 50 years of challenging ordinary.

As always, we encourage you to continue reviewing your superannuation and insurance needs and seek help from Virgin Money whenever you need it. We're here to support you and answer your questions to ensure you're making the right decisions for your future. On that note, our Simple Super Advice is available to you at no additional cost.

Rest assured, Virgin Money and Mercer continue to focus on delivering the best outcomes for you, ensuring we're helping you realise bigger possibilities for the future through a simplified super product with some of the lowest fees in the market.

LOOKING AHEAD – A MESSAGE FROM THE TRUSTEE

Thank you for choosing Virgin Money Super during this challenging year. During 2020 we have demonstrated our commitment to delivering the best possible outcomes for our customers by investing across a range of asset classes to minimise the impact of market fluctuations. Although a lot has changed for everyone personally and professionally this year, over the next 12 months we will maintain our focus to meet the high expectations of our customers and the community.

VIRGIN MONEY SUPER KEY METRICS

Virgin Money Super Key Metrics	
Membership numbers as at 30 June 2020	17,965
Plan assets as at 30 June 2020 [^]	\$680,340,102

[^] This figure is prepared on a cash basis. This means that it does not allow for any accruals such as outstanding contributions or benefits due as at 30 June 2020.

POLICY COMMITTEE

A policy committee is a body that provides feedback to the trustee and receives information concerning the operations of the plan on behalf of groups of employees of a standard employer sponsor.

A policy committee is made up of equal member-elected and employer-appointed representatives. There are currently no requirements for any policy committee to be formed for Virgin Money Super.

CONSOLIDATING YOUR SUPER HAS NEVER BEEN SO EASY

We can help bring all your accounts together over the phone; with no paperwork, no hassle. Call our Customer Care team on 1300 652 770 or, you can do it online at virginmoney.com.au/superannuation

Importantly, you should also consider the impact that leaving a fund may have on any insurance cover you have, including the amount and cost of cover.

Investment information

INVESTMENT OBJECTIVES AND STRATEGY

Each investment option has a specific performance objective and investment strategy.

Our approach for each option's investment strategy is to select a mix of investments that support the option's objective. We may change the investment objective and strategy for each investment option to ensure there is a reasonable probability we deliver on the objective. The actual asset allocation may fall outside the stated ranges for an option during certain times such as extreme market conditions.

We monitor the performance of investment options against their objectives and perform an annual investment health check to help us assess whether we need to make any changes. We will provide information about any significant changes to the features of our investment options.

INVESTING VIRGIN MONEY SUPER'S ASSETS

We invest Virgin Money Super's assets in:

- funds managed by Mercer Investments (Australia) Limited (MIAL) including but not limited to the Mercer Multi-Manager Funds (MMFs) or the Mercer Investment Funds (MIFs). The assets may also be invested in
- funds or investment vehicles managed by other Mercer related entities.
- other funds managed by investment managers, and
- a range of investments such as securities, derivatives and cash managed via mandates held with investment managers. MIAL is the responsible entity of the MMFs and MIFs and appoints professional investment managers to manage the assets of the MMFs and MIFs either directly or

via external investment vehicles. The investments for Virgin Money Super are generally held by an external custodian.

SUSTAINABLE INVESTMENT

We build sustainability principles into our investment options to help protect and enhance the value of your super. We look beyond traditional financial factors to consider the potential investment impacts of corporate governance as well as environmental and social issues – such as an aging population, climate change and human rights.

We believe environmental, social and governance (ESG) factors may have a material impact on long-term risk and return outcomes.

For more information, refer to the Trustee's Sustainable Investment Policy. Navigate to the [Trustee Policies and remuneration section](#) or call our Customer Care Team on **1300 652 770**.

Principles of sustainable investment and good governance apply to all asset classes. We expect our appointed investment managers to integrate ESG factors in their investment decision making.

ACTIVE OWNERSHIP AND INVESTMENT STEWARDSHIP

We also believe that principles of active ownership and investment stewardship are valuable in the investment process. For that reason, we have incorporated principles of active ownership and investment stewardship throughout our investment decision making and ownership practices as documented in the trustee's policies.

For more information navigate to the [Trustee Policies and remuneration section](#) on the key documents page or call our Customer Care Team on **1300 652 770**.

USE OF DERIVATIVES

Derivatives, such as futures or options, are investment products where the value is derived from one or more underlying assets. The value of a share option, for example, is linked to the value of the underlying share.

Derivatives may be used to assist in the efficient management of the portfolios (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

Derivative risk is managed in adherence to the Derivatives Policy for Mercer Funds.

THE DERIVATIVES CHARGE RATIO

The derivatives charge ratio is the percentage of the total market value of the assets of the Mercer Super Trust (other than cash) that the trustee has charged as security for derivatives investments made by the trustee.

Based on information provided by the custodian and investment managers, the trustee is unaware of any period in the year when the derivatives charge ratio exceeded 5.00%.

YOUR INVESTMENT OPTIONS IN DETAIL

You can choose from a range of investment options in Virgin Money Super, which have different investment styles and asset classes.

The mix of investment options available is specific to Virgin Money Super, and whether you prefer to leave the hard work to us or if you prefer to have some control over your investments, we have you covered.

The LifeStage Tracker investment option is suitable for people who want their investment mix to automatically change as they age.

When you are younger your super is invested in higher risk asset classes to maximise your returns and as you get closer to retirement your super will gradually be moved to more defensive assets to better protect your super balance.

You can also create your own investment mix by choosing a combination from our range of Choice investment options giving you the opportunity to get more involved with how your funds are invested.

Refer to the [Virgin Money Super Product Guide](#) for further details or call our Customer Care team on **1300 652 770**.

Virgin Money Super Lifestage Tracker

BORN PRIOR TO 1949

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.00% per annum over rolling four year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	20.94%	20.1%
International Shares	19.85%	19.9%
Real Assets	4.3%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	54.91%	54.5%

BORN 1954 - 1958

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.50% per annum over rolling five year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	27.29%	26.0%
International Shares	26.43%	26.0%
Real Assets	4.57%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	41.71%	43.31%

BORN 1949 TO 1953

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.00% per annum over rolling four year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	21.4%	21.1%
International Shares	20.53%	21.2%
Real Assets	4.75%	5.0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	53.32%	52.7%

BORN 1959 - 1963

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling six year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	32.62%	31.2%
International Shares	31.07%	31.0%
Real Assets	4.57%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	31.74%	32.9%

BORN 1964 - 1968

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	37.16%	35.7%
International Shares	36.09%	35.8%
Real Assets	4.36%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	22.39%	23.6%

BORN 1974 - 1978

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	40.08%	40.4%
International Shares	40.10%	39.8%
Real Assets	4.48%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	15.34%	15.3%

BORN 1969 - 1973

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	40.08%	40.1%
International Shares	39.89%	39.8%
Real Assets	4.46%	4.8%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	15.57%	15.3%

BORN 1979 - 1983

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	40.9%	40.0%
International Shares	40.79%	39.7%
Real Assets	4.54%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	13.77%	15.4%

Virgin Money Super Lifestage Tracker cont.

BORN 1984 - 1988

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	40.06%	40.1%
International Shares	41.01%	39.5%
Real Assets	4.88%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	14.05%	15.5%

BORN 1994 - 1998

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	40.16%	39.9%
International Shares	39.62%	39.8%
Real Assets	4.53%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	15.69%	15.4%

BORN 1989 - 1993

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	41.81%	40.0%
International Shares	41.95%	39.7%
Real Assets	4.6%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	11.64%	15.4%

BORN 1999 - 2003

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	39.41%	39.5%
International Shares	39.73%	39.8%
Real Assets	4.99%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	15.87%	15.8%

BORN 2004 - 2008

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	39.72%	40.1%
International Shares	39.81%	39.9%
Real Assets	4.91%	4.8%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	15.56%	15.2%

BORN 2014 - 2018

Investment objective

To achieve return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	39.79%	39.8%
International Shares	40.27%	40.4%
Real Assets	5.02%	4.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	14.92%	14.9%

BORN 2009 - 2013

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% per annum over rolling seven year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	39.87%	40.1%
International Shares	39.23%	39.2%
Real Assets	4.82%	5.0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	16.08%	14.8%

Virgin Money Super Choice investment options

CASH

Investment objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	0%	0%
International Shares	0%	0%
Real Assets	0%	0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	100%	100%

INDEXED AUSTRALIAN SHARES

Investment objective

To meet the benchmark return over the medium to long term

* Currently the index for this option is the S&P/ASX 300 Accumulation Index.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	99.5%	98.9%
International Shares	0%	0%
Real Assets	0%	0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	0.5%	1.1%

INDEXED DIVERSIFIED SHARES

Investment objective

To meet the benchmark return over the medium to long term.

* Currently the index for this option is a composite of the S&P/ASX 300 Accumulation Index, MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index and the MSCI World ex Australia (with net dividends reinvested) hedged into AUD Index.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	49.95%	48.8%
International Shares	48.5%	47.5%
Real Assets	0%	0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	1.55%	3.7%

INDEXED OVERSEAS SHARES

Investment objective

To meet the benchmark return over the medium to long term.

* Currently the index for this option is the MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	0%	0%
International Shares	98.73%	100%
Real Assets	0%	0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	1.27%	0%

INDEXED AUSTRALIAN LISTED PROPERTY

Investment objective

To meet the benchmark return over the medium to long term.

* Currently the index for this option is the S&P/ASX 200 Property Trust Accumulation Index.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	0%	0%
International Shares	0%	0%
Real Assets	99.58%	99.5%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	0.42%	0.5%

ENHANCED INDEXED CONSERVATIVE GROWTH

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling three year periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	11.96%	11.3%
International Shares	13.41%	13.0%
Real Assets	3.88%	3.7%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	70.75%	72.0%

ENHANCED INDEXED GROWTH

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over five year rolling periods.

Asset allocation at 30 June.

Asset Class	2020	2019
Australian Shares	29.93%	29.8%
International Shares	33.01%	33.8%
Real Assets	5.79%	5.9%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	31.27%	30.5%



Investment returns

HOW INVESTMENT RETURNS ARE CALCULATED

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period.

Returns are based on exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees or other fees).

Compound returns are calculated as the average of annual returns.

HOW WE CALCULATE VIRGIN MONEY SUPER INVESTMENT EARNINGS

Super contributions and rollovers made to Virgin Money Super purchase units in each investment option. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

The value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement shows you how many units you have, the exit price and their value.

ALLOCATION OF INVESTMENT EARNINGS

The net investment earnings of Virgin Money Super investment options are allocated to members through changes in the unit price of the investment options.

You should carefully consider the risks of each of the options before making any investment decisions. You should be aware that investment returns can be volatile and the value of your investments may increase or decrease. You should not rely on past performance as an indicator of the future performance of any of the investment options.

You can obtain up to date returns for your plan's investment options at virginmoney.com.au/super or by calling our Customer Care team on **1300 652 770**.

We recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.

Investment performance

Investment Option		1 year return to 30 June 2020 %	5 year return per annum	10 year return per annum
LifeStage Tracker	Born prior to 1949	1.3	N/A	N/A
	Born 1949 - 1953	1.3	N/A	N/A
	Born 1954 - 1958	0.8	N/A	N/A
	Born 1959 - 1963	0.2	N/A	N/A
	Born 1964 - 1968	-0.2	N/A	N/A
	Born 1969 - 1973	-0.9	N/A	N/A
	Born 1974 - 1978	-0.8	N/A	N/A
	Born 1979 - 1983	-0.7	N/A	N/A
	Born 1984 - 1988	-0.8	N/A	N/A
	Born 1989 - 1993	-0.6	N/A	N/A
	Born 1994 - 1998	-0.7	N/A	N/A
	Born 1999 - 2003	-0.4	N/A	N/A
	Born 2004 - 2008	-0.4	N/A	N/A
	Born 2009 - 2013	-0.4	N/A	N/A
	Born 2014 - 2018	-0.2	N/A	N/A
Choice Investment Options	Cash	1.1	N/A	N/A
	Indexed Diversified Shares	-0.6	N/A	N/A
	Indexed Australian Shares	-5.6	N/A	N/A
	Indexed Overseas Shares	5.0	N/A	N/A
	Indexed Australian Listed Property	-19.0	N/A	N/A
	Enhanced Indexed Growth	0.6	N/A	N/A
	Enhanced Indexed Conservative Growth	2.7	N/A	N/A

N/A indicates that the investment option was not operating for the full period.

The investment returns shown in this Supplementary Annual Report do not take into account the unique characteristics that apply to each member (such as timing of cashflows). As a result, the actual returns applying to a particular member may vary from the investment returns shown.

Past performance should not be relied upon as an indicator of future performance.

The performance information contained in this report is up to date at the time of its preparation. You can obtain updated investment performance information at virginmoney.com.au/super and going to the Performance section, or by calling our Customer Care team. We can send you a copy of the updated information, free of charge, on request.

Investment managers

INVESTMENT MANAGERS AS AT 30 JUNE 2020

The majority of the assets of Virgin Money Super are invested in funds managed by MIAL, which in turn has investments with underlying investment managers. The underlying investment managers as at 30 June 2020 are listed below.

Fund type	Manager
Australian Shares	Plato Investment Management Limited State Street Global Advisors, Australia, Limited
International Shares	State Street Global Advisors, Australia, Limited Acadian Asset Management Schroder Investment Management Australia Limited Macquarie Investment Management Limited LGIM
Real Assets	Macquarie Investment Management Limited
Alternative Assets	N/A
Growth Fixed Interest	N/A
Defensive Fixed Interest & Cash	Challenger Life Company Limited Macquarie Investment Management Limited Blackrock Investment Management (Australia) Limited AXA Investment Managers Asia (Singapore) Ltd Robeco Institutional Asset Management Wellington International Management Company Pty Limited LGIM Ardea Investment Management Pty Limited

Largest share holdings

The tables below show the top ten Australian and International shares held by the Virgin Money Super Lifestage Tracker Born 1974 to 1978 option as at 30 June 2020. For example, CSL Ltd represents 7.6% of the total Australian shares component of all the Virgin Money Super investment options.

TOP 10 AUSTRALIAN SHARE HOLDINGS

Company	Holding %
CSL Ltd	7.6
Commonwealth Bank of Australia	7.3
BHP Group Ltd	6.3
Westpac Banking Corp	3.9
National Australia Bank Ltd	3.5
Australia & New Zealand Banking Group Ltd	3.1
Wesfarmers Ltd	3.0
Woolworths Group Ltd	2.9
Macquarie Group Ltd	2.4
Transurban Group	2.3

TOP 10 INTERNATIONAL SHARE HOLDINGS

Company	Holding %
Apple Inc	3.7
Microsoft Corp	3.7
Amazon.Com Inc	2.7
Alphabet Inc	2.2
Facebook Inc	1.2
Johnson & Johnson	1.0
Nestle Sa	0.9
Visa Inc	0.8
Procter & Gamble Co	0.8
Intel Corp	0.7

As at 30 June 2020, there was no investment (including a combination of investments through a single or group of associated enterprises) that has a combined value of more than 5% of the total assets of the Mercer Super Trust.

Indirect cost ratio

Details of Indirect Cost Ratio (ICR) are set out in the PDS and/or other member materials (as applicable) for your plan. The ICRs for the year to 30 June 2020 are set out below.

Investment option		Indirect cost ratio* (% per annum)
LifeStage Tracker	Born prior to 1949	0.12
	Born 1949 - 1953	0.12
	Born 1954 - 1958	0.11
	Born 1959 - 1963	0.11
	Born 1964 - 1968	0.10
	Born 1969 - 1973	0.10
	Born 1974 - 1978	0.10
	Born 1979 - 1983	0.10
	Born 1984 - 1988	0.10
	Born 1989 - 1993	0.09
	Born 1994 - 1998	0.10
	Born 1999 - 2003	0.10
	Born 2004 - 2008	0.10
	Born 2009 - 2013	0.10
	Born 2014 - 2018	0.10
	Cash	0.03
	Indexed Diversified Shares	0.07
	Indexed Australian Shares	0.06
Indexed Overseas Shares	0.06	
Indexed Australian Listed Property	0.09	
Enhanced Indexed Growth	0.09	
Enhanced Indexed Conservative Growth	0.12	

* The ICRs are for the year ending 30 June 2020 and are based on the actual information available and/or reasonable estimates for the period as at the date of this Supplementary Annual Report. The ICRs may vary from year to year. The ICR consists of indirect costs (including but not limited to, performance related fees, any expense allowance charged by external investment trusts or managers, the net explicit transactional and operational costs and Over the Counter Derivative costs used for either hedging and non-hedging purposes) incurred by the underlying investment vehicles of the Mercer Super Trust.

STATEMENT OF FINANCIAL POSITION
OF YOUR PLAN AT 30 JUNE 2020

Net assets at 1 July 2019	\$ 697,177,671
PLUS	
Net investment revenue	(\$11,031,753)
Employer contributions*	\$45,274,928
Member contributions	\$5,154,421
Government co-contributions	\$438,192
Transfers from other funds	\$28,064,949
Insurance proceeds	\$2,488,134
Total revenue	\$70,388,871
LESS	
Benefits paid	\$78,391,768
Administration fees	\$794,047
Group insurance premiums	\$1,395,734
Contributions and surcharge tax	\$6,644,891
Total expenses	\$87,226,440
EQUALS	
Net assets at 30 June 2020	\$680,340,102

* Please note that the amounts shown in the table above as employer contributions include any pre-tax or salary sacrifice member contributions.

This information has been prepared on a cash basis.

The financial information contained in this Supplementary Annual Report for your plan has not been audited. This information forms part of the full financial accounts for the Mercer Super Trust in which your plan participates. You can request a copy of the Mercer Super Trust full audited accounts and the auditor's report by calling the Customer Care Team.

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It is also recommended that you obtain advice from a licensed, or appropriately authorised, financial adviser. You should be aware that the value of an investment in the Mercer Super Trust may rise and fall. Neither MSAL, Mercer nor any of the investment managers guarantees the investment performance, earnings or return of capital invested in the Mercer Super Trust. © 2020, Mercer LLC. All rights reserved.

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CHANGE IN NET ASSETS IN YOUR
PLAN TO 30 JUNE 2020

Assets (investment options)	
Lifestage Tracker	
All paths	\$534,893,132
Choice Investment Option	
Indexed Australian Listed Properties	\$16,963,406
Cash	\$37,088,317
Indexed Diversified Shares	\$4,482,612
Indexed Australian Shares	\$43,257,269
Indexed Overseas Shares	\$35,316,081
Enhanced Indexed Growth	\$3,726,138
Enhanced Indexed Conservative Growth	\$4,613,147
Total	\$680,340,102





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