



# Annual Report 2021

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# REI Super

## Top 10 best performing super fund

20% net returns – Balanced (My Super) option

28% net returns – Growth option

Disclaimer: Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance. Past earning rates are not an indicator of future earning rates. The investment returns of REI Super are not guaranteed, and the value of the investment may rise or fall.

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Long-term REI Super  
Employer**



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## CHAIR'S MESSAGE

# It's rewarding when a plan comes together

2020/21 has been a very good year for our fund on several fronts, with the absolute highlight being named in the top 10 performing super funds for the year.

Investments have performed extremely well this year, however that is only one aspect (arguably the most important) of the fund that delivers quality superannuation and pension products. Minimising fees, maintaining affordable insurance products tailored to our industry and managing regulatory changes to support our members achieve their aspirations of a comfortable retirement are what your board is focussed on.



### Challenges for the board

In addition to the continued challenge to all our lives from COVID lock downs, working from home, home schooling, restricted work practices, etc. there has also been a raft of regulatory changes that have been announced and being implemented by all Funds. These have included:

- Protecting Your Super package of reforms in 2019 to eliminate automatic insurance cover for young and low balance members.
- Your Future, Your Super Legislation in 2020 introducing changes to the duties of trustees to act in the best financial interest of members, the introduction of stapled super funds, and the new YourSuper comparison
- Introduction through APRA of their performance heatmap to assess the relative performance of superannuation funds, and the requirement to complete an annual business performance review

### How we've responded

First and foremost, the board worked closely with the management team to develop a new strategic plan to underpin our approach to ensuring the fund acts in the best financial interests of members. While being focussed firmly on the elements that deliver best outcomes for members it also included

strategies for the growth and sustainability of the fund.

Early in 2020, the Board commissioned an independent review of our investment governance, processes and the overall structure of our investments. The recommendations arising from this review have been implemented over the past year.

We have conducted a detailed analysis of the fee structures, both investment fees and admin fees to look for opportunities for improvement; and

We have invested in our people, to ensure we have the right skills amongst the team to deliver the best results, and supported them through COVID.

### **The results are significant**

Being named in the top 10 performing super funds for investment performance underlined the decision to review our investment governance and processes. The result was a great achievement for the fund and fabulous for members account balances.

The analysis on fees likewise unearthed opportunities for the fund to make changes and we were excited to announce the removal of administration fees for members from 28 October 2021 along with reductions in other investment fees.

Going forward we will continue to work closely with our investment analysts and advisers Morningstar to deliver competitive investment outcomes. Alongside that, we are focussed on continuing to drive efficiencies in cost structures and focus on growth and sustainability as a small, member focussed fund.

### **Board renewal in progress**

We have been on a journey for some time in the implementation of our revised

governance structures, and this has resulted in further renewal of your Board. Our sincere thanks to Neville Pozzi, Ian Armstrong & Greg Patterson for their significant contribution as member elected directors over a long period. Also, to Michelle Beveridge who left the Fund in September 2021 and we thank her for her contribution as an independent director. And we are very pleased to have welcomed, on 1 October 2021, new member elected directors Leanne Pilkington, Nathan Jones and Cassandra Mason.

### **Vale Helen Cunningham**

In February this year, we were advised of the passing of Helen Cunningham, a prior Member-Elected Director of the Fund and a member of the Death and Disablement Claims Committee from 2002 to 2014. Helen was a highly respected Director and a highly respected principal of LJ Hooker Epping and then LJ Hooker Roseville. Helen left an amazing legacy for our Members at REI Super.

### **Last but by no means least**

A big thank you to Jarrod and the entire team for their contribution, effort and achievement in these challenging times. To our service providers Morningstar, Mercer, NAS and MetLife, you have been of great support this year and are very much appreciated. To the board, I thank you sincerely for your commitment to the task, member focus, camaraderie and support

### **Claire Higgins**

Chairperson

## CEO'S MESSAGE

# Putting our members first

**As I complete my second year as CEO of your fund, I reflect back on the past year and the enormous personal and economic impact that the coronavirus (COVID-19) pandemic has had on our members, their families, our industry and our fellow Australians.**

Federal, state, and local governments announced unprecedented stimulus packages for individuals and businesses, for specific industries and for specific causes such as mental health to lessen the financial and emotional impacts of the pandemic. As this goes to print our two largest states have just emerged from lockdown as we move to a new vaccine based 'living with COVID' way of life.

In response to the pandemic, we developed and continuously updated our COVID-19 Information Hub to inform, educate and support our members and their families during uncertain and difficult times. Further, we electronically distributed four separate letters to all our members and our call centre team remained on standby to support member queries whether that be about financial markets or the early release scheme. Both the Chair and I advocated strongly to relevant State Premiers to release restrictions on the real estate industry as quickly as possible, given the way the industry, and our members, have demonstrated that they can operate in a sophisticated COVID safe way.

While the COVID-19 pandemic impacted the global economy leading to an economic downturn and fears of a recession in Australia, financial markets rallied with the equities market in Australia increasing by 26% over the financial year ended 30 June 2021.

In this environment, I am delighted to confirm that our Balanced investment option provided a 20% net return and our Growth investment option provided a 28% net return for the financial year. REI Super was ranked the eighth best performing super fund for the financial year and one of a select few funds to post a return of 20% or more for our MySuper balanced product.

Effective from 1 October 2020 we also reduced Investment Fees and Costs across our investment options for our Super, Transition to Retirement and our Pension members.

### Your Future, Your Super

The Governments 'Your Future, Your Super' reform package announced in the 2020-21 budget came into effect on 1 July 2021.

Among the key reforms are:

- From 1 November 2021 super accounts will follow members when they change jobs to reduce the incidence of members having (and paying fees for) multiple, unnecessary accounts (stapling)
- Funds are now subject to a MySuper Product Performance Test by APRA and I am pleased to confirm that your Fund passed the inaugural test released on 31 August 2021.

- The best interests duty has been changed to a best financial interest duty, while the onus of proof has been reversed for RSE licensees to justify their expenditure meets this duty, as well as the sole purpose test
- The ATO has created a new interactive online YourSuper Comparison Tool for consumers.
- The development of a range of additional services for employers that make running your business easier and more efficient

## Thank You

I would like to thank all our members and their employers for their continued support and contribution to the Fund. We acknowledge how important our industry is to the broader Australian economy and to the lives of everyday Australians. Thank you also to the Board of Trustees and the Trustee team for their continued focus on our members, particularly in response to the significant challenges our members faced over the past year.

I hope you and your families stay healthy and safe.

Yours sincerely,

**Jarrold Coysh**

Chief Executive  
Officer



## Looking forward

REI Super has a long rich history as the super fund for the Real Estate Industry over 46 years. We are proud of our unconflicted governance model which combines independent and member elected directors, all focussed solely on outcomes for members. We acknowledge the significant contribution that our industry makes to the economic life of the nation and are passionate about representing your views at both a state and Federal level.

As we go to print we have announced that the administration fee paid by members, for both Super and Pension accounts, will reduce as from 28 October 2021 as we eliminate the fixed weekly fee.

Over the next twelve months you will see:

- Improvements in the way we define and administer our Total and Permanent Disability insurance which will make it easier to claim
- A significant enhancement to the offering to members through a range of value-added services
- The strengthening of relationships with both the real estate Institutes and the large franchise groups to make super easy to administer

Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance. Past earning rates are not an indicator of future earning rates. The investment returns of REI Super are not guaranteed, and the value of the investment may rise or fall.



# ‘When COVID hit I thought it could be doomsday for the market’

John Newlands –  
The Professionals Surfers Paradise

**‘I couldn’t have been more wrong; The market has gone from strength to strength and continues to show continued growth on the Gold Coast.**

Where once our owners were predominantly investors, we have seen a marked shift and a significant maturing of the area with many more owner occupiers entering the market as the Gold Coast has matured making it a desirable location to live and invest. Properties have almost doubled in value in some cases, and without anything really being done to them. We have seen real growth in the market in the past two years.’

## **Newlands drive**

After 30+ years in the industry, John’s experience is extensive and his passion for the business is as strong as ever. Starting out under the tutelage of one of the icons in the industry on the Gold Coast, Max Christmas, John got to understand what it took to be

successful. ‘You have to have a passion for the business first and foremost because there are plenty of kicks in the guts along the way. You have to put in the time, do the hard yards, be available and always do the right thing by the people you deal with to get the rewards.’

Starting out in the late 80’s learning the ropes, John quickly progressed through the ranks due to his drive to succeed. It wasn’t long before he opened his own office under the banner of Raine & Horne in 1993. The business progressed through several incarnations in the ensuing years, moving across to LJ Hooker first and then the Professionals around the time of the GFC.





### Passion for the industry

‘Real estate runs in the veins I guess; my great grandfather was a very big stock and station agent in the Ipswich area back in the day, and I just love the business.’ So much so that not only does John run a very successful business employing 24+ staff, he also sits on the board of directors of the Professionals and in 2020 retired from the board of the REIQ.

### A Family affair

The last 5 years has seen four family members join the team - so could this be the start of a real estate dynasty? ‘I’d like to think of it as generational and that the kids would continue on with it after me but it’s not a business for everyone and only time will tell. It’s a big commitment and you really must be passionate about the job to stay in it and thrive. We are well located on the beach front here at Surfers with a great reputation

in the industry and terrific staff, so the framework is there to continue as a strong family business.’

### Super makes a big difference

‘Superannuation has been a part of our business for many years now and we have always seen it as an important component of our employee’s salary package and for their future. To be honest I had never really thought more about what super provides other than savings for the future. It wasn’t until earlier this year when we sadly lost our eldest son David that we really understood just how important a role super played. The insurance cover it provided, and the support REI Super offered us as a family at that time made a real difference. It certainly made us think differently about the value of super.’

# Investment update

## Record returns in an exceptional year

The 2020/21 financial year has delivered members the best ever one year annual net return for the Balanced (MySuper) investment option of 20.0% and 28.03% for the Growth investment option. Due in part to a remarkable recovery in global markets, this was delivered through the completion of a strategic review of investments and implementation of a restructure of our portfolio.

Key to the strategy was reducing our exposure to Australian equities early in 2021 on the back of strong returns, divesting from alternatives, taking our profits on exposures to emerging markets and US banks and increasing our exposure to industrial and consumer goods companies in Japan and the US, and European energy companies.

## How the year unfolded

Recovery in the global economy from the shock of COVID-19 continued through 2020/21, culminating in an extraordinary

rally in global sharemarkets. Much of the improving confidence around the global outlook has to do with governments and central banks responding quickly to the pandemic with significant fiscal and monetary stimulus along with the rapid rate of vaccination. More than 3 billion vaccines having now been administered globally. This has been key to global economies beginning to re-open, even though the number of cases of infection continues to rise.

## Looking forward

Questions remain around the sustainability of the current economic momentum. There is increasing talk of inflation, which can lead to higher interest rates, and implications for the value of both shares and bonds. Economic indicators like inflation and GDP are notoriously difficult to predict, as are the actions of governments and central banks who are trying to influence them. That said, economic conditions look positive in the short term with rapidly rising vaccination rates and continued fiscal stimulus in place.

Many markets are now reaching all-time highs following a period of strong gains. This presents challenges when it comes to portfolio construction with many of the typical assets where we would look to base our investment strategy appearing fully priced. Opportunities do remain however, and this is where we continue to focus the portfolio's holdings.

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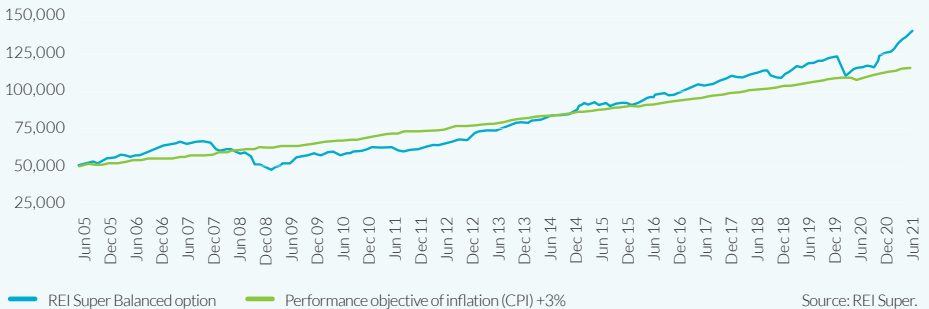
## Top 10 best performing super fund

20% net returns – Balanced (My Super) option

28% net returns – Growth option



## How the Balanced (MySuper) option has performed against its objective (Value of \$50,000 over 16 years)



Note: Benefits shown in the graph are net of investment fees and tax and expressed in today's dollars. No contributions paid in and no benefits paid out. Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance. Past earning rates are not an indicator of future earning rates. Investment returns of less than one year should not be relied upon as any guide to future performance. The investment returns of REI Super are not guaranteed, and the value of the investment may rise or fall.

# Investment returns

## REI Super's net investment returns\* to 30 June 2021

Investment option	1 year (%)		3 years (average annual % p.a.)		5 years (average annual % p.a.)		7 years (average annual % p.a.)
	REI Super	Benchmark	REI Super	Benchmark	REI Super	Benchmark	REI Super
<b>REI Super</b>							
<b>Growth<sup>1</sup></b>	28.0	25.7	9.7	10.0	10.1	10.9	9.5
<b>Balanced (MySuper)<sup>2</sup></b>	20.0	17.9	7.4	7.9	7.7	8.7	7.8
<b>Stable<sup>3</sup></b>	10.3	7.6	4.6	4.4	4.7	4.6	4.7
<b>Conservative<sup>5</sup></b>	5.5	3.1	3.7	2.6	3.4	2.1	3.7
<b>Australian Shares</b>	29.4	27.7	8.9	9.1	9.6	10.7	8.8
<b>International Shares</b>	28.9	27.9	11.7	12.6	11.5	13.2	11.2
<b>Australian Property*</b>	29.5	N/A**	7.5	N/A**	5.7	N/A**	9.5
<b>Global Property*</b>	28.1	N/A**	3.6	N/A**	3.3	N/A**	5.6
<b>Bonds</b>	1.4	1.2	3.3	3.2	2.7	2.9	3.7
<b>Cash<sup>4</sup></b>	0.3	0.2	0.8	1.0	1.1	1.3	1.3

<b>REI Super Pension</b>							
<b>Growth<sup>1</sup></b>	31.3	28.4	10.7	10.6	10.7	12.0	10.2
<b>Balanced<sup>2</sup></b>	21.8	19.5	8.1	8.4	8.1	9.4	8.3
<b>Stable<sup>3</sup></b>	11.3	8.5	5.2	5.1	5.0	5.3	5.1
<b>Conservative<sup>5</sup></b>	7.0	3.4	4.3	2.9	3.8	2.7	4.2
<b>Australian Shares</b>	33.7	30.5	10.7	10.2	10.5	11.9	9.6
<b>International Shares</b>	30.5	30.7	14.2	13.5	13.4	14.0	12.8
<b>Australian Property</b>	33.9	N/A**	5.9	N/A**	4.7	N/A**	9.3
<b>Global Property</b>	30.9	N/A**	4.4	N/A**	3.9	N/A**	6.3
<b>Bonds</b>	1.4	0.9	3.5	3.7	2.8	3.2	3.9
<b>Cash<sup>4</sup></b>	0.0	0.3	0.8	1.2	1.2	1.5	1.5

1. Known as Super Growth to 30 June 2016.

2. Known as Trustee Super Balanced to 30 June 2016.

3. Known as Super Stable to 30 June 2016.

4. Known as Super Cash to 30 June 2016.

5. Known as Premium Income to 1 June 2021

\* Please note: All REI Super returns are quoted net of investment fees and tax. Past performance is not an indication of future performance.

\*\* No Super Ratings benchmark available.

### How investment earnings are applied to members' accounts

Members' accounts receive the earnings achieved on the underlying investments of their chosen investment option(s), net of investment-related costs. Investment earnings have been determined and allocated weekly via the change in the weekly unit price of the chosen investment option(s).

Years annual % p.a.)	10 years (average annual % p.a.)		Commencement date
	Benchmark	REI Super	
9.9	9.8	10.1	1/07/98
8.0	8.3	8.3	1/07/90
4.8	5.2	5.3	1/11/03
2.2	-	-	1/10/13
8.8	8.5	9.1	1/07/98
12.0	11.8	12.3	31/07/06
N/A**	10.6	N/A**	31/07/06
N/A**	6.2	N/A**	31/07/06
3.2	4.6	4.2	31/07/06
1.5	1.9	2.1	1/07/98
10.7	10.6	11.2	31/10/06
8.7	9.0	9.2	31/10/06
5.2	5.7	5.9	31/10/06
2.7	-	-	1/10/13
9.9	9.7	10.2	31/10/06
12.7	13.7	13.3	31/10/06
N/A**	11.0	N/A**	31/10/06
N/A**	7.7	N/A**	31/10/06
3.7	5.0	4.8	31/10/06
1.8	2.1	2.4	31/10/06

## Benchmarks for superannuation returns

REI Super options	Median fund returns
<b>Growth</b>	SR25 High Growth (91-100) Index
<b>Balanced</b>	SR50 Balanced (60-76) Index
<b>Stable</b>	SR50 Capital Stable (20-40) Index
<b>Conservative</b>	SR25 Secure (0-19) Index
<b>Australian Shares</b>	SR50 Australian Shares Index
<b>International Shares</b>	SR50 International Shares Index
<b>Australian Property</b>	N/A
<b>Global Property</b>	N/A
<b>Bonds</b>	SR25 Diversified Fixed Interest Index
<b>Cash</b>	SR50 Cash Index

# Investment Managers & Trusts

As at 30 June 2021

Asset	Investment Managers
<b>Australian shares</b>	Allan Gray Australia Blackrock Platypus State Street Global Markets Vinva
<b>International shares</b>	Blackrock Marathon Sands Capital State Street Global Market
<b>Global property</b>	Blackrock State Street Global Markets Vanguard
<b>Unlisted property</b>	Industry Super Property Trust
<b>Global infrastructure</b>	State Street Global Markets
<b>Australian bonds</b>	Metrics State Street Global Markets
<b>International bonds</b>	Ashmore Blackrock Colchester Standish
<b>Global inflation linked securities</b>	State Street Global Markets Vanguard
<b>Cash</b>	Blackrock

This information is correct as at 30 June 2021.

## REI Super's policy on the use of derivatives

The REI Super Trustee does not currently invest directly in futures, options and other derivatives and has no intention of doing so.

REI Super's Implemented Investment Consultant, Morningstar, is permitted to use such instruments to assist with the effective management of the assets of the Morningstar Investment Trusts to the extent described in its Derivative Risk Statement (DRS).

Investment managers appointed by Morningstar are permitted to use such instruments to assist with the effective management of the assets, within constraints set both by Morningstar and as described in each asset manager's DRS.



# We've just posted a Top 10 Result

## Top 10 best-performing Australian super fund.

REI Super has just delivered a historically high annual return to members.  
Our Balanced option has returned net 20% for the year ended 30 June 2021.

Find out more at [reisuper.com.au](https://reisuper.com.au)



REI Superannuation Fund Pty Ltd ABN 68 056 044 770 RSE L0000314 AFSL 240569. REI Super ABN 76 641 658 449 and RSE R1000412 MySuper unique identifier 76641658449129 for the general information of members of REI Super. It does not take into account any member's individual financial objectives, financial situation or needs. Members should obtain and read the Product Disclosure Statement for REI Super before making any decisions and consider talking to a financial adviser before making an investment decision. Past performance is no indication of future performance. September 2021. REIS 7221



# Legislative update

Changes coming into effect for superannuation and pension members in 2021 include increases to employer contribution rates, increased personal contribution caps and the ability to re-contribute amounts taken through COVID early release.

## Employer contribution rate increased to 10%

Previously 9.5% since 2014, the Superannuation Guarantee (SG) employer contribution rate increased to **10% on 1 July 2021**. This year's increase is the next in a planned series of increases to achieve 12% by 2025.

## Contribution caps increase

These are the annual limits on how much you can pay into super each year.

## Age restrictions for 'bring forward' arrangements increased

Eligible individuals aged under 67 years (previously under 65 years) can make up to three years' worth of non-concessional contributions in a single year – for 2021/22 this could be up to \$330,000. Refer to the Australian Taxation Office (ATO) website for details about eligibility.

## Excess contributions charge removed

Individuals who exceed their contributions cap will no longer be charged an excess contributions charge. Instead, they will be taxed at their marginal tax rate on any excess concessional contributions less the 15% tax already paid by their super fund.

## Re-contribution of COVID early release of super

Individuals who accessed a COVID-19 early release of super (for 2019/20 and 2020/21) are able to re-contribute up to the amount they received without the contributions counting towards their non-concessional cap. Refer to the ATO website for full details.

## Pension transfer balance cap increased

The balance cap is the maximum amount of super that you can transfer into retirement phase income streams during your lifetime. The cap has been \$1.6 million since 2017, however on 1 July 2021, it was indexed to \$1.7 million. Indexation means there won't be a single cap that applies to everyone.

Instead, every individual will have their own personal transfer balance cap of between \$1.6 and \$1.7 million, depending on their circumstances. Refer to the ATO website to find out how your transfer balance cap would be calculated.

# Your investment options

You can invest in one option or a mixture, depending on your investment needs. If you don't choose an investment option, your account balance will be invested in the Balanced option (also known as the MySuper option).

Over 90% of REI Super members are invested in the Balanced option. This portfolio is invested across shares, property, unlisted investments, infrastructure, fixed interest and alternative investments.

## Understanding investment risk

Each investment option has a different level of investment risk (volatility), together with a different likely level of earnings (returns) on the investment.

Investment risks include:

- Changing economic cycles
- Political events, wars and natural disasters
- Investment market sentiment
- Tax and legislation changes

- Interest rates and currency relativity changes
- Factors affecting particular industries, companies or securities.

The effects of this volatility on investments may mean that over a period they do not grow and may, in fact, fall in value.

Historically, growth assets such as Australian and overseas shares and property carry a higher level of risk (volatility) over the short-term, with the likelihood of higher returns over the long-term. None of the investment options are capital guaranteed, and their value may rise and fall.

## Key considerations

When choosing your investment option, you may wish to seek professional financial advice as well as considering:

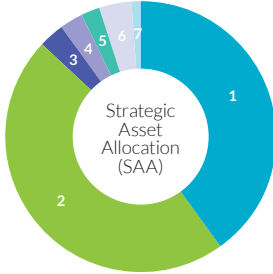
- 1 The amount of time your money will be invested
- 2 The level of investment earnings (returns) you are hoping to achieve
- 3 The level of risk (volatility) that you are comfortable with

When making investment decisions, the appointed investment managers take into account the expected return and performance of their investments, depending on their own investment style. The managers may, from time to time, consider social, ethical, environmental matters or labour standards of companies within the portfolio, where these may materially impact on the performance.



# YOUR INVESTMENT OPTIONS

## Growth<sup>1</sup>

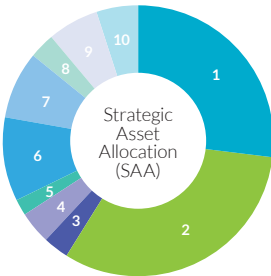


	Super SAA %	Pension SAA %	Actual at 30 June 2021		Actual at 30 June 2020	
			Super %	Pension %	Super %	Pension %
1. Australian shares	40.0	41.0	40.6	41.3	36.9	40.1
2. International shares	47.0	47.0	51.5	51.2	51.5	51.0
3. Global Property Securities	3.0	4.0	2.7	2.7	3.3	3.3
4. Unlisted Property	3.0	1.0	2.6	1.9	3.5	2.7
5. Global Listed Infrastructure	2.0	4.0	1.7	2.2	2.0	0.9
6. Unlisted Infrastructure	4.0	2.0	0.0	0.0	0.0	0.0
7. Cash	1.0	1.0	0.9	0.7	2.8	2.0

**Performance objective:** To earn a rate of return that exceeds Consumer Price Index increases by at least 4% pa over rolling 10 year periods.

**Risk Profile:** High

## Balanced<sup>1</sup>



	Super SAA %	Pension SAA %	Actual at 30 June 2021		Actual at 30 June 2020	
			Super %	Pension %	Super %	Pension %
1. Australian Shares	27.0	28.0	27.6	29.2	20.9	22.9
2. International Shares	32.0	31.0	36.6	36.2	36.0	33.0
3. Global Property Securities	3.0	3.0	2.9	3.0	6.0	6.3
4. Unlisted Property	4.0	4.0	4.4	3.3	5.2	4.0
5. Global Listed Infrastructure	2.0	3.0	2.5	2.7	2.6	2.9
6. Australian Bonds	10.0	10.0	10.1	9.8	7.7	7.1
7. International Bonds (Hedged)	8.0	8.0	7.8	7.7	2.5	3.9
8. Inflation-Linked Securities	3.0	3.0	0.8	0.9	2.0	1.8
9. Alternatives/Unlisted Infrastructure	6.0	5.0	0.0	0.0	2.9	0.7
10. Cash	5.0	5.0	7.5	7.2	14.2	17.4

**Performance objective:** To earn a rate of return that exceeds Consumer Price Index increases by at least 3% pa over rolling 10 year periods.

**Risk Profile:** Medium to high

Charts show Super Strategic Asset Allocation as of 30 June 2021.  
For current Strategic Asset Allocations, see [reisuper.com.au/investment-guide](https://reisuper.com.au/investment-guide)

## Stable<sup>1</sup>

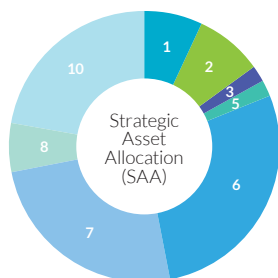


	Super SAA %	Pension SAA %	Actual at 30 June 2021		Actual at 30 June 2020	
			Super %	Pension %	Super %	Pension %
1. Australian Shares	15.0	16.0	15.8	16.1	9.3	11.3
2. International Shares	16.0	15.0	17.3	16.5	16.7	14.7
3. Global Property Securities	3.0	3.0	2.7	2.7	3.5	3.7
4. Unlisted Property	0.0	0.0	0.0	0.0	0.0	0.0
5. Global Listed Infrastructure	3.0	3.0	2.0	1.8	1.8	1.6
6. Australian Bonds	21.0	21.0	22.1	23.4	17.8	18.0
7. International Bonds (Hedged)	19.0	19.0	18.7	17.6	9.8	10.3
8. Inflation-Linked Securities	6.0	6.0	2.8	1.8	4.7	5.0
9. Alternatives/Unlisted Infrastructure	0.0	0.0	0.0	0.0	0.7	0.7
10. Cash	17.0	17.0	18.7	20.1	35.7	34.7

**Performance objective:** To earn a rate of return that exceeds Consumer Price Index increases by at least 1.5% pa over rolling 3 year periods.

**Risk Profile:** Medium

## Conservative (Premium Income)<sup>1</sup>



	Super SAA %	Pension SAA %	Actual at 30 June 2021		Actual at 30 June 2020	
			Super %	Pension %	Super %	Pension %
1. Australian Shares	7.0	8.0	7.2	8.0	10.4	11.8
2. International Shares	8.0	7.0	9.5	8.0	5.6	8.1
3. Global Property Securities	2.0	2.0	1.8	2.1	6.4	5.9
4. Unlisted Property	0.0	0.0	0.0	0.0	0.0	0.0
5. Global Listed Infrastructure	2.0	2.0	2.3	1.6	3.6	3.7
6. Australian Bonds	28.0	28.0	28.0	28.6	24.1	22.5
7. International Bonds (Hedged)	25.0	25.0	25.2	25.7	13.2	12.7
8. Inflation linked securities	6.0	6.0	2.7	2.5	1.8	2.2
9. Alternatives/Unlisted Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0
10. Cash	22.0	22.0	23.3	23.5	35.0	33.1

**Performance objective:** To earn a rate of return that exceeds Consumer Price Index increases by at least 0.5% pa over rolling 3 year periods.

**Risk Profile:** Low to medium

### FOR MORE DETAILS ABOUT INVESTMENT OPTIONS:

Go to [reisuper.com.au/investment-guide](https://reisuper.com.au/investment-guide) and read the REI Super Investment Guide.

1. Allocations shown may vary by up to +/- 15%.

# YOUR INVESTMENT OPTIONS

## Cash<sup>5</sup>



	Super SAA	Pension SAA	Actual at 30 June 2021		Actual at 30 June 2020
			Super	Pension	
● Cash	100%	100%	100%	100%	100%

**Performance objective:** To grow the value of your super savings above the FTSE/NAREIT Developed Markets Real Estate (\$A Hedged) over rolling ten year periods.

**Risk Profile:** Very low

<sup>5</sup> Known as Super Cash to 30 June 2016

## Australian Shares\*



	Super SAA*	Pension SAA*	Actual at 30 June 2021		Actual at 30 June 2020
			Super*	Pension*	
● Australian Shares	100%	100%	99.2%	99.6%	100%

**Performance objective:** To grow the value of your super savings above the S&P/ASX 300 Accumulation Index over rolling 10 year periods.

**Risk Profile:** Very high

## International Shares\*



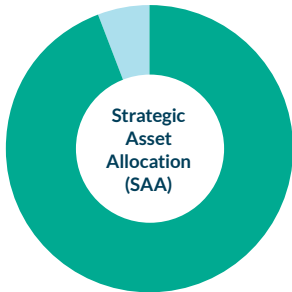
	Super SAA*	Pension SAA*	Actual at 30 June 2021		Actual at 30 June 2020
			Super*	Pension*	
● International Shares (Hedged)	50%	50%	44.6%	44.4%	50.4%
● International Shares (Unhedged)	50%	50%	54.9%	55.6%	49.6%

**Performance objective:** To grow the value of your super savings above the benchmark over rolling 10-year periods. The weighted average benchmark comprises: 50% MSCI All Country World Ex-Australia with Net Dividends Reinvested (Unhedged) Index and 50% MSCI All Country World Ex-Australia with Net Dividends Reinvested (\$A hedged) Index.

**Risk Profile:** High

● \*May include exposure to cash of up to 10%.

## Australian Property\*



	Super SAA*	Pension SAA*	Actual at 30 June 2021		Actual at 30 June 2020
			Super*	Pension*	
● Australian Property Securities	100%	100%	99.3%	99.5%	100%

**Performance objective:** To grow the value of your super savings above the S&P/ASX 300 Property Accumulation Index over rolling five-year periods.

**Risk Profile:** Very High

## Global Property\*



	Super SAA*	Pension SAA*	Actual at 30 June 2021		Actual at 30 June 2020
			Super*	Pension*	
● International Property Securities	100%	100%	99.3%	99.6%	100%

**Performance objective:** To grow the value of your super savings above the FTSE/NAREIT Developed Markets Real Estate (\$A Hedged) over rolling ten year periods.

**Risk Profile:** Very high

## Bonds\*



	Super SAA*	Pension SAA*	Actual at 30 June 2021		Actual at 30 June 2020
			Super*	Pension*	
● Australian Bonds	50%	50%	50%	50.1%	50%
● International Bonds (Hedged)	50%	50%	49.4	49.7%	50%

**Performance objective:** To earn a rate of return above the benchmark over rolling 4 year periods. The benchmark is 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate (Hedged in \$A) Index.

**Risk Profile:** Medium

### FOR MORE DETAILS ABOUT INVESTMENT OPTIONS:

Go to [reisuper.com.au/investment-guide](https://reisuper.com.au/investment-guide) and read the REI Super Investment Guide.

● \*May include exposure to cash of up to 10%.

# REI Super Trustee Directors



## Claire Higgins

*Chair, Independent Director*

REI Super Board Committee memberships:

- Investment Committee
- Governance, Remuneration & Nomination Committee
- Finance, Audit & Compliance Committee



## Emery Feyzeny

*Independent Director*

REI Super Board Committee memberships:

- Investment Committee – Chair
- Governance, Remuneration & Nomination Committee



## Michelle Beveridge

*Independent Director*

REI Super Board Committee memberships:

- Membership & Business Development Committee – Chair
- Finance, Audit & Compliance Committee
- Risk Committee

*Resigned 02/09/2021*



## Greg Paterson

*Member Elected Director*

REI Super Board Committee memberships:

- Investment Committee
- Claims Committee

*Resigned 30/09/2021*





## Ian Armstrong

*Member Elected Director*

REI Super Board Committee memberships:

- Governance, Remuneration & Nomination Committee – Chair
- Investment Committee

*Retired 30/09/2021*



## Richard Simpson

*Member Elected Director*

REI Super Board Committee memberships:

- Finance, Audit & Compliance Committee
- Membership & Business Development Committee
- Risk Committee



## Jonathan Blocksidge

*Member Elected Director*

REI Super Board Committee memberships:

- Risk Committee – Chair
- Investment Committee
- Membership & Business Development Committee



## Dianne Helmich

*Member Elected Director*

REI Super Board Committee memberships:

- Claims Committee – Chair
- Membership & Business Development Committee
- Risk Committee



## Neville Pozzi

*Member Elected Director*

REI Super Board Committee memberships:

- Finance, Audit & Compliance Committee – Chair
- Governance, Remuneration & Nomination Committee
- Claims Committee

*Retired 30/09/2021*

# Governance of the Board of Trustees

The Trustee is responsible for the management of the Fund and ensuring that it is managed in accordance with the Trust Deed and the Superannuation Industry (Supervision) Act 1993 and Regulations.

There are strict internal and government controls over the operation of REI Super. You can view the Trust Deed at [reisuper.com.au/about-us/our-Board](https://reisuper.com.au/about-us/our-Board).

### Committed to best practice

At REI Super we are committed to Fund Governance, Compliance and Risk Management. In keeping with industry best practice we have adopted the Australian Institute of Superannuation Trustees (AIST) governance code to strengthen the policies, processes and procedures we have in place. You can view these at [reisuper.com.au/about-us/governance](https://reisuper.com.au/about-us/governance).

The Board has established six committees to assist in the oversight of the various functions and operations of the Fund. All six committees report through to the Board. Directors are required to complete a minimum of 20 hours training per annum.

The Trustee has a conflicts management framework to ensure it identifies and takes all reasonably practicable actions to avoid, or

manage, all potential and actual conflicts in its business operations. The policy is available at [reisuper.com.au/about-us/governance](https://reisuper.com.au/about-us/governance).

A Register of Duty and Relevant Interest is maintained and available on the website. The Trustee holds indemnity insurance to protect the Fund from the costs involved in legal actions.

### Directors' and Chairperson's remuneration

The Board has implemented a process for the periodic review and evaluation of its performance and the performance of its committees, individual Directors and Executive Officers. More information is available at [reisuper.com.au/about-us/governance/remuneration](https://reisuper.com.au/about-us/governance/remuneration).

# Directors' attendance at meetings

There were five Board meetings held during the year. Listed below are the number of Board meetings attended by each Director and the Chair for the last eight years.

Name	2020 /21	2019 /20	2018 /19	2017 /18	2016 /17	2015 /16	2014 /15	2013 /14
Claire Higgins	5	5	4	3	5	4	4	3
Michelle Beveridge	5	5	3	3	-	-	-	-
Jonathan Blocksidge	5	5	4	3	5	4	4	4
Emery Feyzeny	5	5	4	3	5	4	4	4
Dianne Helmich	5	4	4	4	5	4	3	-
Ian Armstrong	5	5	4	3	5	4	4	3
Greg Paterson	4	4	3	3	5	4	4	2
Neville Pozzi	4	5	4	4	4	4	4	4
Richard Simpson	5	4	-	-	-	-	-	-

Cells marked with ' - ' indicate the Director was not serving on the REI Super Board during that financial year.

At the date of this report the Trustee also had governance remuneration and nomination, investment, membership and business development, risk and claims, finance audit and compliance committees. These committees meet quarterly between board meetings, where participants attended as committee members.

# Fees and other costs

Effective from 1 November 2020

## How fees are charged to your account

REI Super manages the Fund with a tight control on costs, because we know that lower fees and costs mean higher returns to our members' accounts. Investment costs are deducted from your investment earnings before the earnings are added to your account. Fees and costs related to administration of your account are deducted directly from your account, and the amounts are shown on your annual member statement.

The fees shown in this report are as of 30 June 2021, however some fees have reduced as of 28 October 2021. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Please refer to [reisuper.com.au/fees](https://reisuper.com.au/fees) for more information.

## Different types of fees and costs

Type of fee or cost	Super, TTR* and Pension members	How and when paid
Investment fee	From 0.15% p.a. to 0.60% p.a. depending on the investment option.	These fees are not deducted directly from your account. They are deducted proportionately from the investment option and reflected in the calculation of the unit prices.
Administration fee	\$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	The dollar fee is deducted from your account balance monthly in arrears or on the date your account is closed. The percentage fee is not deducted directly from your account. This fee is deducted proportionately from the investment option and reflected in the calculation of the unit prices.
Buy/Sell spread	<b>Buy spread</b> from 0.00% to 0.14% depending on the investment option. <b>Sell spread</b> from 0.00% to 0.14% depending on the investment option.	These amounts are not deducted directly from your account. They are charged each time units are bought or sold on your behalf and reflected in the calculation of the unit prices.
Switching fee	Nil	Not applicable.
Advice fee	Nil	Advice fees only apply to comprehensive personal financial planning and setting up or reviewing a Transition to Retirement (TTR) strategy.
Insurance fees	Vary depending on the level and type of cover you have.	See details for our insurance fees including Death, Total and Permanent Disability and Income Protection.
Indirect Cost Ratio	From 0.00% p.a. to 0.12% p.a. depending on the investment option.	These costs are incurred indirectly by our investment managers and are attributed to the investment option before the gross investment returns have been determined.

\* TTR - Transition to Retirement.

For more information refer to Additional explanation of fees and cost on page 28. The material relating to the fees and costs may change between the time when you read this Report and the day when you acquire the product.

## Fee rebate

If your total account balance is over \$300,000, you will receive a Fee rebate on the portion of your account over \$300,000 as follows:

Account balance	Rebate (%)
First \$300,000	Nil
Amount over \$300,000	0.28%

## Insurance premiums

The cost of insurance premiums are also passed on to members by deduction from their accounts. Please refer to the Fund's PDS for more details.

## Fee changes

The Trustee has the right to increase fees at any time. You will receive at least 30 days' notice of any increase in fees.

For more details about fees and costs, go to [reisuper.com.au/fees](https://reisuper.com.au/fees). Please note that details relating to the fees and costs may change between the time you read this Report and the day you acquire the product.

## Compensation sought for performance discrepancies

As part of our regular review of service providers' performance, discrepancies within REI Super's cash and Australian bond investment holdings were revealed. In particular, this relates to the holding of low interest earning cash investments by Morningstar over a period of approximately three years, and the charging of unexpected investment costs by Morningstar over a period of approximately seven years.

The combination of the above events has resulted in slighter lower than expected returns for REI Super members. For most members who are invested in the REI Super Balanced (MySuper) Option the Trustee estimates this to be less than 0.04% pa on average.

Whilst Morningstar does not admit any wrongdoing, the Trustee is of the view that REI Super members are entitled to compensation and to this end has been working with Morningstar to resolve the issue in members' best interests. Our aim has been to seek settlement rather than engage in expensive litigation with no certainty of success. The Trustee expects to finalise negotiations with Morningstar in the near future and will be reimbursing eligible members in due course once amounts have been determined.



## Reduced investment costs

As your industry super fund we are committed to keeping downward pressure on fees and costs across the board. With every saving meaning more \$\$ in members' accounts.

We are pleased to report an overall saving in investment costs compared to last year has been achieved. The net result being an extra \$40 per year approximately into members' accounts with a balance of \$50,000 invested in the Balanced (MySuper) option.

# Additional explanation of fees and costs

## Administration fee

These fees cover the general administration and management of the Fund, including the operations of the Trustee office, the costs associated with regulatory compliance, communications and marketing and access to Helpline advice services provided by Mercer Financial Advice (Australia) Pty Ltd (MFA) ABN 76 153 168 293, Australian Financial Services Licence 411766.

## Investment fee

The investment fees (shown in Table 1 below) include internal and external investment-related fees such as investment management fees, asset consulting fees, custody fees etc. These fees are not

deducted directly from members' account balances, instead they are deducted from the underlying assets of each investment option and reflected in the unit prices.

As these are forward looking estimates, actual fees may vary from these depending on the actual assets each investment option invests in.

## Indirect costs

Indirect costs are those that, directly or indirectly, reduce the return on investments of each investment option including investment management costs, performance related fees and certain transactional and operational costs.

These costs are not deducted directly from members' account balances, instead they

**TABLE 1: Investment fees & Indirect Cost Ratio (ICR)**

Investment option	Super Investment fee <sup>^</sup> p.a.	Pension Investment fee <sup>^</sup> p.a.	Indirect Cost Ratio p.a. (ICR)*		
			Super	Pension	TTR
<b>Growth</b>	0.60%	0.58%	0.11%	0.09%	0.11%
<b>Balanced</b>	0.58%	0.57%	0.12%	0.11%	0.12%
<b>Stable</b>	0.49%	0.49%	0.08%	0.06%	0.08%
<b>Premium Income</b>	0.45%	0.45%	0.00%	0.02%	0.00%
<b>Australian Property</b>	0.26%	0.26%	0.00%	0.00%	0.00%
<b>Australian Shares</b>	0.23%	0.23%	0.00%	0.06%	0.00%
<b>Bonds</b>	0.33%	0.33%	0.01%	0.01%	0.01%
<b>Global Property</b>	0.31%	0.31%	0.09%	0.10%	0.09%
<b>International Shares</b>	0.24%	0.24%	0.05%	0.07%	0.05%
<b>Cash</b>	0.15%	0.15%	0.00%	0.00%	0.00%

<sup>^</sup> The Investment fees above represent the Trustee's reasonable estimates for the 2019/20 financial year and will vary from year to year depending on the underlying asset mix of each investment option.

\* The ICRs above reflect the Trustee's reasonable estimates of the actual indirect costs incurred by the underlying investment vehicles used by the Fund over the 2019/20 financial year. Past fees and costs may not be a reliable indicator of future fees and costs.

are deducted from the underlying assets of each investment option and reflected in the unit prices. The ICRs (shown in Table 1 below) represent the ratio of the total indirect costs for each investment option to the total average net assets attributed to that investment option. The actual indirect costs for each investment option and hence the actual ICRs are likely to vary from year to year.

### Fee changes – our disclosure obligations

All fees are current at the time of publication. They may be revised or adjusted by us from time to time. We may also introduce new fees from time to time.

If there were to be a material increase in fees, we'll notify you at least 30 days in advance of the change.

Where there is a materially adverse change to the Indirect Costs Ratios, we will update the PDS and this document. Where the change is not materially adverse, we will provide an update on our website at [reisuper.com.au](http://reisuper.com.au).

### Buy/Sell spread

When a contribution is received or a benefit is paid, it is used to purchase or sell units in your investment option. For some investment options, the entry price for the issue of units may be different from the exit price for the redemption of those units.

The difference between the entry and exit price represents an allowance for transaction costs, and is commonly referred to as a 'Buy/Sell spread'.

Buy/Sell spreads (if incurred) are additional costs and do not form part of the management costs shown in the 'Example of annual fees and costs' table above. The Buy/Sell spreads of each investment option are set out in the table below:

Investment option	Buy/Sell spreads
<b>Growth</b>	0.14%/0.14%
<b>Balanced</b>	0.14% / 0.14%
<b>Stable</b>	0.11%/0.11%
<b>Premium Income</b>	0.10%/0.10%
<b>Cash</b>	0.00% / 0.00%
<b>Australian Shares</b>	0.07%/0.07%
<b>International Shares</b>	0.09%/0.09%
<b>Australian Property</b>	0.06%/0.06%
<b>Global Property</b>	0.08%/0.08%
<b>Bonds</b>	0.13%/0.13%



# Financial Statements

Financial Year ended 30 June 2021

## Statement of financial position as at 30 June 2021, abridged

	2021 \$'000	2020 \$'000
<b>Assets</b>		
Cash and Cash Equivalents	24,955	13,052
Receivables	2,421	1,961
Investments	1,951,197	1,636,483
Prepayments	28	37
Deferred Tax Assets	218	136
Right of use asset	1,171	1,391
<b>Total assets</b>	<b>1,979,990</b>	<b>1,653,060</b>
<b>Liabilities</b>		
Creditors and Accruals	1,983	2,320
Employee Entitlements	252	164
Lease Liability	1,291	1,490
Current Tax Liability	25,965	7,945
Deferred Tax Liabilities	17,584	4,861
<b>Total Liabilities Excluding Member Benefits</b>	<b>47,075</b>	<b>16,780</b>
<b>Net assets available for member benefits</b>	<b>1,932,915</b>	<b>1,636,280</b>
Members benefits	1,908,195	1,611,432
<b>Net assets</b>	<b>24,720</b>	<b>24,848</b>
<b>Equity</b>		
Operational risk reserve	4,723	3,994
Administration reserve	5,125	2,188
Unallocated surplus	14,872	18,666
<b>Total equity</b>	<b>24,720</b>	<b>24,848</b>

\* Unallocated earnings or losses between the date of the unit prices determined by the Trustee and the reporting date are shown in the statement of financial position as 'Unallocated surplus/(deficit)' within equity.

## Reserves

	2021 \$'000	2020 \$'000
<b>Administration Reserve</b>		
Balance at beginning of period	2,188	4,951
Movement	2,937	(2,763)
<b>Balance at end of period</b>	<b>5,125</b>	<b>2,188</b>
<b>Operational Risk Reserve</b>		
Balance at beginning of period	3,994	4,116
Movement	729	(122)
<b>Balance at end of period</b>	<b>4,723</b>	<b>3,994</b>

## Income statement for the year ended 30 June 2021.

	2021 \$'000	2020 \$'000
<b>Revenue from superannuation activities</b>		
Interest	45	272
Trust Distributions	92,775	96,146
Net Changes In Fair Value Of Investments	246,216	-137,742
Fee rebates	3,439	3,675
Other Investment Income	-	2,352
Other Income	115	1
<b>Total superannuation activities revenue</b>	<b>342,590</b>	<b>(35,296)</b>
<b>Expenses</b>		
Direct Investment Expense	1,074	960
Administration Expenses	3,657	4,012
Other Operating Expenses	4,960	4,950
<b>Total expenses</b>	<b>9,691</b>	<b>9,922</b>
<b>Net profit superannuation activities</b>	<b>332,899</b>	<b>(45,218)</b>
Benefits allocated to members accounts	(302,819)	41,636
<b>Profit/(loss) before income tax</b>	<b>30,080</b>	<b>(3,582)</b>
Income tax expense/(Benefit)	30,811	(6,598)
<b>Profit/(loss) after income tax</b>	<b>(731)</b>	<b>3,016</b>

## Statement of changes in member benefits

	2021 \$'000	2020 \$'000
<b>Liability for accrued benefits beginning of period</b>	<b>1,611,432</b>	<b>1,671,998</b>
<b>Contributions received</b>		
Employer contributions	108,938	102,466
Member contributions	14,609	10,484
Government co-contributions	79	86
Transfers in	21,022	33,774
<b>Total contributions</b>	<b>144,648</b>	<b>146,810</b>
Income tax on contributions	15,626	15,214
<b>Net after tax contributions</b>	<b>129,022</b>	<b>131,596</b>
Benefits paid	(118,803)	(140,460)
Pensions paid	(14,190)	(11,603)
<b>Net benefits paid</b>	<b>(132,993)</b>	<b>(152,063)</b>
<b>Insurance</b>		
Insurance premiums charged to members' accounts	(5,451)	(5,467)
Claims credited to members' accounts	2,548	6,184
Tax benefit from insurance premiums	818	820
<b>Net insurance cost/benefit</b>	<b>(2,085)</b>	<b>1,537</b>
<b>Benefits allocated to members accounts</b>		
Net investment income	313,629	(33,656)
Administration fees	(10,810)	(7,980)
<b>Net benefits allocated to members' accounts</b>	<b>302,819</b>	<b>(41,636)</b>
<b>Liability for accrued benefits end of period</b>	<b>1,908,195</b>	<b>1,611,432</b>

# Contacting us couldn't be easier

## Here to help

**1300 13 44 33**

(8:30am – 7:00pm (AEST) Mon-Fri,  
local call cost within Australia)

[reisuper.com.au](https://www.reisuper.com.au)

[admin@reisuper.com.au](mailto:admin@reisuper.com.au)

## Online enquiry form:

[reisuper.com.au/contact](https://www.reisuper.com.au/contact)

**GPO Box 4303,  
Melbourne VIC 3001**

## Join

To join REI Super go to [reisuper.com.au/join](https://www.reisuper.com.au/join) or call us on **1300 13 44 33** to request a copy of the PDS to be sent by post.

## Register as an employer

To register and gain access to our free clearing house, go to [reisuper.com.au](https://www.reisuper.com.au/join) and click **join** or call **1300 13 44 33** to request a copy of the Employer Application Form.

## Change of details

You can update your details online at [reisuper.com.au](https://www.reisuper.com.au) or call **1300 13 44 33**

## Problem?

Most queries can be answered over the phone. If you are not satisfied with our response, REI Super has a formal complaints handling procedure. This procedure provides a mechanism to lodge complaints and to have them answered. Details of how to lodge a complaint and where to send this to are available in our *How to make a complaint* factsheet, which can be found in the Publications and Forms section of our website at [reisuper.com.au](https://www.reisuper.com.au)

## Protecting your privacy

The Fund holds personal information about you (such as your name, address, date of birth and tax file number) in order to provide your super benefits.

This personal information may be disclosed to the Fund's administrators and professional advisers, insurers, Government bodies, employers and other parties. The Fund has a privacy policy which can be viewed at [reisuper.com.au/privacy-policy](https://www.reisuper.com.au/privacy-policy)



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