

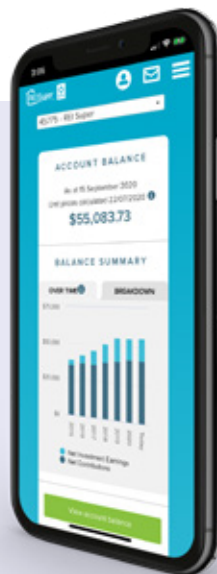


Annual Report 2022



Download the REI Super app!

View your super on the go.



Stay connected

Join us on social media where we are sharing important updates and industry news so you can stay on top of your super.

 facebook.com/reisuper

 linkedin.com/company/rei-super

 instagram.com/reisuperannuation

Features



6
CEO's message



8
**Melanie Scott-Power,
The job that began
a career**



10
Investment update

Contents

- | | |
|-----------------------------------|--|
| 04 Chair's message | 17 Your investment options |
| 06 CEO's message | 22 Managing your fund |
| 08 Melanie's story | 24 Governance of the Board of Trustees |
| 10 Investment update | 26 Fees and other costs |
| 12 Investment returns | 30 Financial statements |
| 14 Investment Managers and Trusts | 32 Contact details |
| 15 There's no better location | |
| 16 Legislative update | |

Important information

Read the relevant Product Disclosure Statement (PDS) and the relevant Target Market Determination to decide whether REI Super is right for you.

The information in this annual report is for general information purposes only. It has been prepared and published by 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. We recommend that you seek help from a licensed financial adviser before acting on any information contained in this annual report. Although REI Super makes every reasonable effort to maintain current and accurate information, you should be aware that there is still the possibility of inadvertent errors and technical inaccuracies. The REI Super Helpline and online account access for members are provided by Mercer Outsourcing (Australia) Pty Ltd ABN 83 068 908 912 and Mercer Financial Advice (Australia) Pty Ltd (MFA) ABN 76 153 168 293, Australian Financial Services Licence (AFSL) #411766 November 2022.

Embracing the challenges post COVID

Leading up to December 2021 financial markets were behaving largely as predicted and your board was looking ahead to the challenges we could face resetting the fund strategy post COVID. Come February 2022 there was to be more than just the lingering impacts from the pandemic to contend with. Now we have a war in Ukraine which has resulted in a global energy crisis, we have rising inflation, rising interest rates, cyber security issues, geopolitical uncertainty and the associated volatility in investment markets.



In the face of this your board has had to rethink its approach to our short term positioning and take a more conservative approach to investment.

That said, we have to remember, it is a natural part of the economic cycle to have good years and bad, the most important thing for super is the long term returns it delivers for members. The minus 5.36% return for the balanced fund this year needs to be seen in context with the 20% return delivered for the 2021 year. Page 11 of the report shows how we have performed on our objective of CPI + 3% return for the balanced fund over the past 10 years and it is pleasing to note we are on target.

Strategy for the long term

Core to the strategy for the long term has been the creation of 4 pillars. These pillars are fundamental to every decision the fund makes. It provides a framework for the

management team to work within when it comes to developing products, working with others and making decisions on investments and investment managers, member education, member benefits, employer relations, insurances, etc.

- Help build great retirement outcomes
- Build lifelong relationships
- Grow the fund
- Manage risk through superior governance

Board Governance

The past year has been one of significant Trustee Board renewal with the departure of independent directors Emery Feyzeny and Michelle Beveridge, and member-elected directors Neville Pozzi, Ian Armstrong and Greg Paterson. These vacancies provided an opportunity to renew our Trustee Board and we have welcomed five new members to the Board. We were delighted to welcome Craig Dunstan and Geoff Peck as new independent directors. Craig brings a wealth of investment governance experience and Geoff brings deep experience in the superannuation and insurance sectors. They both have extensive experience as non-executive directors. Leanne Pilkington, Cassandra Mason and Nathan Jones have joined as our new member elected directors. These Directors provide a great combination of expertise and experience as well as connection to the real estate industry.

REI Super has a long rich history as the super fund for the Real Estate Industry over 47 years. We are proud of our unconflicted governance model which combines independent, and member elected directors, all focused 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.

A very big thank you.

To Jarrod and the Trustee team, thank you for the way you have performed under pressure, navigated COVID and lockdowns, worked effectively from home and are now transitioning back to the office and embracing the 'new normal'. All the time, member's best interests are at the heart of what you do.

To our trusted service providers that we rely greatly on – Mercer, Morningstar, NAS and MetLife – we very much appreciate your support and the goodwill we share.

To the Board, it has been a pleasure to have worked with you this past year, and to have welcomed the new board members. Thank you for your camaraderie, support and your commitment to achieve great retirement outcomes for our members.

Claire Higgins

Chairperson

Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance.

CEO'S MESSAGE

Putting our members first

As I complete my third year as CEO of your fund, I reflect back on the past year and the significant economic, political and financial uncertainty facing us all.

Lingering impacts from the COVID pandemic, the war in Ukraine, the global energy crisis, rising inflation and interest rates have led to sharp and unpredictable corrections in equity markets. Inflation remains a persistent problem in Europe and the US, and it is clear that the Reserve Bank tightening cycle is far from over in Australia. Against this backdrop, it is important to remember that superannuation is a long term strategy to help fund your retirement. The rules around preservation allow members to take a long term view of both risk and returns.

In this environment, our Balanced investment option returned -5.36% for the financial year ended 30 June 2022 compared with 20.0% for the financial year ended 30 June 2021. Whilst capital volatility can be unsettling, it is important to remember that the core fundamentals of super remain the same – long term real growth based on a consistent investment strategy and objectives. We continue to provide members with strong, long term investment returns with the Balanced investment option achieving average net investment returns of 7.38% per annum over 10 years.

Investing in Infrastructure

Over the course of the past financial year we chose to reallocate a percentage of funds under management to Infrastructure assets for the first time, investing funds in the First Sentier Global Diversified Infrastructure Fund and the IFM International

Infrastructure Wholesale Fund. These new infrastructure investments – including airports, train lines, toll roads, energy pipelines, utilities and seaports – will provide members with exposure to long term, consistent income producing assets whose underlying valuations are not subject to the same short-term volatility as global equity markets. It also means that your money is helping fund vital infrastructure for the benefit of current and future generations.

Reduction in fees and insurance premiums

As a result of our continued focus on reducing costs we were able to remove the fixed monthly administration fee applicable to all super and pension accounts, effective from 28 October 2021.

We also reduced the percentage investment fee applicable to the vast majority of members' account balances, effective from 7 November 2021. Through careful negotiation with our insurer MetLife we were also able to reduce premiums paid by members on income protection and death and total & permanent disability from 1 December 2021. Pleasingly we were also able to significantly improve the terms and conditions for members to access total & permanent disability insurance. Finally, we made changes to permanent & total disability rules to provide extra support to our members in part-time roles.

Government changes to the superannuation rules

From 1 July 2021, the superannuation guarantee contribution rate increased from 9.5% to 10.0% and from 1 July 2022 that rate increased to 10.5%.

From 1 November 2021 all employees became 'stapled' to one of their existing superannuation accounts. The rules around stapling are intended to reduce the chance of working Australians accumulating multiple superannuation accounts during their working lifetime.

We believe that the change in Government at the May election is positive for superannuation, and the Treasurer's early comments on superannuation indicate a balanced and even-handed approach to the super industry including acknowledging the important role funds played in managing the early release scheme.

Award winning insurance partner

Our insurance provider MetLife Australia won the award for best insurer at the 2021 Super Fund of the Year Awards in July 2021. This was the second consecutive win by MetLife Australia. In Australia, MetLife work closely with us in managing claims and we are one of the few super funds that manages this important and sensitive function in house.

Looking forward

In line with the Boards strategy and in support of the 4 pillars outlined in the Chair's message you will see a number of initiatives delivered over the next twelve months. These include:

- The rollout of our in-house financial advice model which will provide members with access to support and education as well as financial advice.
- A new member online join experience as well as an enhanced easy consolidation

online experience.

- Improved member experiences as we streamline our technology and marketing activities.
- The strengthening of relationships with both the real estate Institutes and the large franchise groups to make super easy to administer.

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.

Yours sincerely,

Jarrold Coysh

Chief Executive Officer

Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance.



The job that began a career

Melanie Scott-Power
REI Super Employer

Born in Sussex England, Melanie came to Australia at age 4 months. The family settled in Brisbane where she grew up, went to school, started working, married, then... at the age of 29, together with her husband, felt the urge to go back to the UK to experience life there, connect with relatives and travel.

'The plan was to go to London and base ourselves there for 2 years - we stayed 16'.

'London was where I first began my career in real estate. I started looking for a job when we got over there. I saw the Foxtons branding everywhere and, as I always had an interest in property, I thought why not and applied for a role with them. At 29 I was the oldest inductee in the place by a long shot.'

Very different to real estate here

'For a start, the hours of work were 8am to 8pm Monday to Friday and 8am to 5pm every Saturday for the first 6 months before you even got to have alternative Saturdays off. You had to have a passion for it. Burn out was high and there was big staff churn as you could imagine, which was why there were so many younger people in roles. In the first week of training they looked at personality

to see where you best fitted. Sales generally were slow massaged outcomes, whereas Leasing tended to be quicker turn around, high energy transactions where you needed to be organised and have a strong knowledge of your product. Leasing was my strength.'

My first boss was around 22 years old

'Extremely young by Australian standards, but he was smart and I learned quickly with him. After 3 months, I was sent to head up the Wimbledon office which was a really big deal. To this day I believe that is still the fastest anybody has progressed at Foxtons, and I was determined to be successful. The next 16 years were so rewarding, especially as I was given the opportunity to work with some of the largest residential brands across London. Eventually though, it was time to head home.'



Sick of the cold and missing family

‘Back in warm, sunny Brisbane it was time for the next challenge. Together with one of my oldest friends, Chris McLeod, we created the Commercial Group, trading as Your Commercial. That was about 2 years before COVID hit thankfully, which gave us some time to establish. Chris had already worked in commercial real estate in Brisbane’s city fringe by then and had a wealth of experience and contacts. My experience in the UK in particular, was in residential leasing. Together we focused on and specialised in city fringe leasing, sales and property management.’

‘Determined to do things in a positive and sustainable way that benefits everyone in the business, we set about creating teams that focused on their specialty (listing stock, leasing, sales and property management), that all shared equally in the success of the business. In doing so, we’ve created an environment that provides value in working together, which has resulted in our teams referring business within the company.’

‘In the future we want to be a one stop shop for all things property; residential, finance, conveyancing, buyer’s agent and so forth. We have a vision for growth with a strategy

that involves surrounding ourselves with people smarter than ourselves that have a passion for what they do. They must have a team outlook, be solution-based, and dare to be different. We aim to provide career paths that leads to management or managing an office, and reward performance with share options and profit share over time. Ultimately, we are looking to build the business and develop our people, to the point of eventually becoming partners in the business.’

And then...

‘Travel is still high on my agenda, and getting time for other interests that I’m passionate about, like enabling young disadvantaged youth to get a start in the workforce, is important to me. With so much of my working life having been overseas, I don’t have the benefit of contributing to super for decades, so I need to find a way to catch up in this space.’

‘Thankfully, we have Mel Brett from REI Super presenting to the team next week on ways to get ahead and make the most of our super – I’m very much looking forward to that.’

Investment update

Balanced Investment Option 7.38%

Per annum over 10 years

A year of volatility in markets

The last 12 months have been a period of economic, political and financial uncertainty. Lingering impacts from the COVID pandemic, the war in Ukraine, the global energy crisis, rising inflation and interest rates in most major economies have led to sharp corrections in equity markets. Central banks have been aggressively raising interest rates meaning that bonds, a traditionally lower risk asset class, have also performed poorly. Energy and wage price pressures will continue to exaggerate the impact of supply chain disruptions on global inflation with the risk of recessionary conditions across the western economies. However, against this background of ongoing short term uncertainty, it is important to remember that superannuation is a long-term strategy to help fund your retirement over an extended investment horizon.

Superannuation is a long-term strategy

Members should expect four negative investment return years over any given twenty-year period. The last negative investment return year was during the COVID 19 recession. For the 12 months to 30 June 2022, our Balanced (MySuper) investment option had a net investment return of -5.36%.

Average annual net investment returns over the past 10 years

The Balanced investment option invests mainly in growth assets with some interest-bearing defensive assets. It has the potential for high returns – demonstrated by the 20.0% net investment return for the previous 12 months ending 30 June 2021.

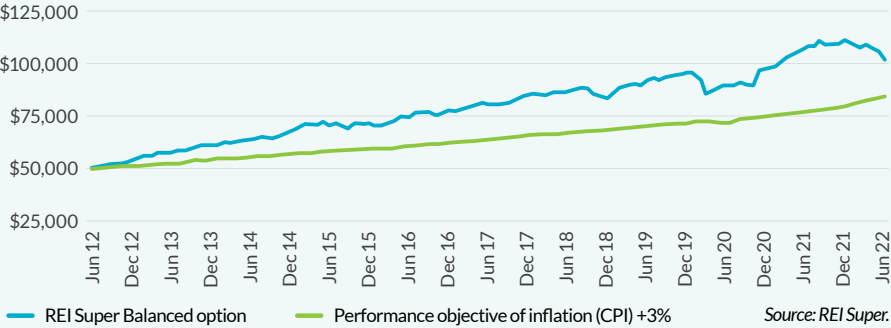
It is important to remember that the core fundamentals of superannuation remain the same – long-term real growth and this reinforces the need to focus on the long-term investment strategy and objectives. REI Super continues to provide members with strong, long-term investment returns with the Balanced investment option achieving average net investment returns of 7.38% per annum over 10 years.

Think carefully before you act

During turbulent market conditions like this, it's important to keep focused on long-term investment objectives. As the COVID pandemic has shown us, markets can fluctuate wildly and reacting to short-term market movements could have a negative impact on your long-term retirement savings.

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.

How the Balanced (MySuper) option has performed against its objective
(Value of \$50,000 since June 2012)



Note: Benefits shown in the graph are net of investment fees and tax and expressed in today's dollars to 30 June 2022. No contributions paid in and no benefits paid out. The value of \$50,000 (as shown above) is based on the actual monthly return of the portfolio over the same period. 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 2022

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
REI Super							
Growth¹	-7.0	-6.8	5.0	5.0	6.1	7.0	6.6
Balanced (MySuper)²	-5.4	-3.3	3.6	4.3	4.8	5.9	5.4
Stable³	-6.3	-2.7	1.0	1.9	2.3	3.3	2.8
Conservative⁵	-6.5	-2.9	-0.3	0.2	1.4	1.3	2.2
Australian Shares	-13.7	-4.5	1.4	4.6	3.6	7.0	5.5
International Shares	-8.1	-9.8	7.0	5.9	7.3	7.8	7.6
Australian Property*	-10.1	N/A**	-1.4	N/A**	4.6	N/A**	5.5
Global Property*	-7.8	N/A**	-1.8	N/A**	1.8	N/A**	3.2
Bonds	-8.0	-7.6	-1.6	-1.4	0.6	0.7	1.6
Cash⁴	0.1	0.2	0.3	0.4	0.8	0.9	1.0

REI Super Pension							
Growth¹	-9.4	-7.2	4.5	5.5	5.8	7.6	6.8
Balanced²	-7.5	-4.3	3.2	4.5	4.5	6.2	5.4
Stable³	-7.7	-3.4	0.7	1.9	2.3	3.4	2.9
Conservative⁵	-7.2	-2.9	-0.3	0.3	1.7	1.5	2.5
Australian Shares	-13.9	-5.0	1.2	5.1	4.1	7.8	6.2
International Shares	-8.6	-10.9	8.9	6.2	8.8	8.3	8.9
Australian Property	-11.5	N/A**	-4.0	N/A**	3.4	N/A**	4.8
Global Property	-8.8	N/A**	-1.9	N/A**	2.2	N/A**	3.7
Bonds	-9.2	-9.1	-2.0	-1.8	0.6	0.8	1.5
Cash⁴	0.1	0.2	0.3	0.5	0.9	1.1	1.2

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 SuperRatings 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	
7.0	9.0	9.9	1/07/98
6.1	7.4	8.0	1/07/90
3.6	4.1	4.8	1/11/03
1.7	-	-	1/10/13
7.2	7.7	9.3	1/07/98
7.6	11.2	11.4	31/07/06
N/A**	8.8	N/A**	31/07/06
N/A**	5.6	N/A**	31/07/06
1.5	2.6	2.4	31/07/06
1.2	1.4	1.6	1/07/98
7.6	9.5	10.8	31/10/06
6.4	7.8	8.7	31/10/06
3.8	4.4	5.1	31/10/06
1.9	-	-	1/10/13
8.0	8.6	10.3	31/10/06
8.0	12.9	12.4	31/10/06
N/A**	8.6	N/A**	31/10/06
N/A**	6.3	N/A**	31/10/06
1.6	2.8	2.6	31/10/06
1.4	1.7	1.8	31/10/06

Benchmarks for superannuation returns

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

The above benchmark relates to Super/TTR investment options. Untaxed versions of these benchmarks are used for the Pension options.

Investment Managers & Trusts

As at 30 June 2022

Asset	Investment Managers
Australian shares	Allan Gray Australia Blackrock Platypus Morningstar Vinva
International shares	Blackrock Marathon Sands Capital Morningstar
Listed property	Blackrock Morningstar Vanguard
Unlisted property	Industry Super Property Trust
Global listed infrastructure	Morningstar
Unlisted Infrastructure	IFM First Sentier
Australian bonds	Morningstar MCP Wholesale Investment Trust
International bonds	Ashmore Blackrock Colchester Insight
Inflation linked securities	Vanguard
Cash	Blackrock Morningstar

This information is correct as at 30 June 2022.

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.

No better location

REI Super is the only super fund built by, and for real estate professionals.

That means we understand you and your industry better. Move your super to the same location that over 24,000 people, just like you, already have.

Join now at reisuper.com.au/join-today



Legislative update

With the change of government this year it is not expected that any significant changes will occur in Superannuation or Pension rules in the year ahead. That said, there are a great many members that will benefit from the few planned changes that come into effect 1 July 2022. In particular, increases to employer contribution rates and the removal of the threshold for employer contributions. Below is an overview of these changes – for more detailed information visit the ATO website.

SG INCREASE

2021	2022
10%	10.5%

Employer contribution rate increased to 10.5%

Previously 10%, the Superannuation Guarantee (SG) increased to 10.5% on 1 July 2022. This increase is the next in a planned series of increases to achieve 12% by 2025.

Removing the threshold for employer contributions

Removal of the \$450 per month threshold means that anyone earning less than \$450 per month from a single job will begin receiving super guarantee contributions from their employer from 1 July 2022.

Contribution caps remain the same as last year

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

The concessional cap (before tax, salary sacrificed contribution) is \$27,500.

The non-concessional cap (after tax contribution) is \$110,000.

Div 293 tax threshold remains at \$250,000

This is the additional tax on employer contributions for high income earners. In place since 2017 it is an additional 15% (total 30%) tax on concessional contributions.

Co-contribution rate remains at \$500 but thresholds increase

Co-contribution is a government incentive matching individuals after tax contributions to super, dollar for dollar, up to a maximum of \$500 for people with an income less than \$42,016. The amount decreases progressively until it cuts out when income reaches \$57,016

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:

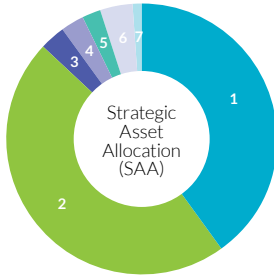
- 1 The amount of time your money will be invested
- 2 The level of investment earnings (returns) you are hoping to achieve
- 3 The level of risk (volatility) that you are comfortable with

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

Growth¹



	Super SAA %	Pension SAA %	Actual at 30 June 2022		Actual at 30 June 2021	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian shares	40.0	41.0	38.2	39.0	40.6	41.3
2. International shares	47.0	47.0	49.1	49.6	51.5	51.2
3. Global Property Securities	3.0	4.0	1.9	2.6	2.7	2.7
4. Unlisted Property	3.0	1.0	3.0	1.7	2.6	1.9
5. Global Listed Infrastructure	2.0	4.0	3.0	4.6	1.7	2.2
6. Unlisted Infrastructure	4.0	2.0	2.7	0.6	0.0	0.0
7. Cash	1.0	1.0	2.1	1.7	0.9	0.7

Performance objective: This Option aims to provide net (after investment fees and tax) investment returns of CPI + 4.0% per annum over rolling 10 year periods.

Risk Profile: High

Balanced¹



	Super SAA %	Pension SAA %	Actual at 30 June 2022		Actual at 30 June 2021	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	27.0	28.0	26.1	26.8	27.6	29.2
2. International Shares	32.0	31.0	33.0	32.5	36.6	36.2
3. Global Property Securities	3.0	3.0	1.3	1.9	2.9	3.0
4. Unlisted Property	4.0	4.0	5.0	3.8	4.4	3.3
5. Global Listed Infrastructure	2.0	3.0	2.7	5.1	2.5	2.7
6. Australian Bonds	10.0	10.0	11.1	11.8	10.1	9.8
7. International Bonds (Hedged)	8.0	8.0	7.9	8.0	7.8	7.7
8. Inflation-Linked Securities	3.0	3.0	0.7	0.1	0.8	0.9
9. Alternatives/Unlisted Infrastructure	6.0	5.0	4.0	1.8	0.0	0.0
10. Cash	5.0	5.0	8.2	8.2	7.5	7.2

Performance objective: This Option aims to provide net (after investment fees and tax) investment returns of CPI + 3.0% per annum over rolling 10 year periods.

Risk Profile: Medium to high

Charts show Super Strategic Asset Allocation as of 30 June 2022.

For current Strategic Asset Allocations, see reisuper.com.au/investment-guide

Stable¹

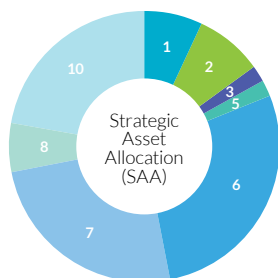


	Super SAA %	Pension SAA %	Actual at 30 June 2022		Actual at 30 June 2021	
			Super %	Pension %	Super %	Pension %
1. Australian Shares	15.0	16.0	14.8	15.3	15.8	16.1
2. International Shares	16.0	15.0	16.4	15.7	17.3	16.5
3. Global Property Securities	3.0	3.0	2.4	2.1	2.7	2.7
4. Unlisted Property	0.0	0.0	0.0	0.0	0.0	0.0
5. Global Listed Infrastructure	3.0	3.0	2.4	2.4	2.0	1.8
6. Australian Bonds	21.0	21.0	23.6	24.1	22.1	23.4
7. International Bonds (Hedged)	19.0	19.0	19.8	20.1	18.7	17.6
8. Inflation-Linked Securities	6.0	6.0	2.0	1.0	2.8	1.8
9. Alternatives/Unlisted Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0
10. Cash	17.0	17.0	18.6	19.3	18.7	20.1

Performance objective: This Option aims to provide net (after investment fees and tax) investment returns of CPI + 1.5% per annum over rolling 3 year periods.

Risk Profile: Medium

Conservative (Premium Income)¹



	Super SAA %	Pension SAA %	Actual at 30 June 2022		Actual at 30 June 2021	
			Super %	Pension %	Super %	Pension %
1. Australian Shares	7.0	8.0	6.9	7.5	7.2	8.0
2. International Shares	8.0	7.0	8.5	6.0	9.5	8.0
3. Global Property Securities	2.0	2.0	1.7	1.7	1.8	2.1
4. Unlisted Property	0.0	0.0	0.0	0.0	0.0	0.0
5. Global Listed Infrastructure	2.0	2.0	1.7	2.1	2.3	1.6
6. Australian Bonds	28.0	28.0	30.8	31.8	28.0	28.6
7. International Bonds (Hedged)	25.0	25.0	25.3	27.1	25.2	25.7
8. Inflation linked securities	6.0	6.0	2.0	-	2.7	2.5
9. Alternatives/Unlisted Infrastructure	0.00	0.00	0.00	0.00	0.0	0.0
10. Cash	22.0	22.0	23.1	23.8	23.3	23.5

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 reissuper.com.au/investment-guide and read the REI Super Investment Guide.

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

YOUR INVESTMENT OPTIONS

Cash²



	Super SAA	Pension SAA	Actual at 30 June 2022		Actual at 30 June 2021
			Super	Pension	
● Cash	100%	100%	100%	100%	100%

Performance objective: This option aims to deliver a return broadly in line with the Bloomberg AusBond Bank Bill Index over rolling three year periods.

Risk Profile: Very low

² Known as Super Cash to 30 June 2016

Australian Shares*



	Super SAA*	Pension SAA*	Actual at 30 June 2022		Actual at 30 June 2021
			Super*	Pension*	
● Australian Shares	100%	100%	100%	100%	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: High

International Shares*



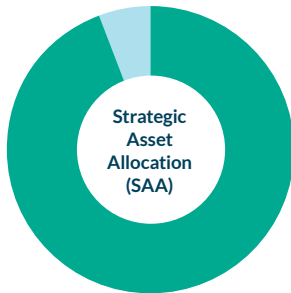
	Super SAA*	Pension SAA*	Actual at 30 June 2022		Actual at 30 June 2021
			Super*	Pension*	
● International Shares (Hedged)	50%	50%	50%	50%	50.4%
● International Shares (Unhedged)	50%	50%	50%	50%	49.6%

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 2022		Actual at 30 June 2021
			Super*	Pension*	
● Australian Property Securities	100%	100%	100%	100%	100%

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

Risk Profile: Very High

Global Property*



	Super SAA*	Pension SAA*	Actual at 30 June 2022		Actual at 30 June 2021
			Super*	Pension*	
● International Property Securities	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 high

Bonds*



	Super SAA*	Pension SAA*	Actual at 30 June 2022		Actual at 30 June 2021
			Super*	Pension*	
● Australian Bonds	50%	50%	50%	50%	50%
● International Bonds (Hedged)	50%	50%	50%	50%	50%

Performance objective: To grow the value of your super savings above the benchmark over rolling four year periods. The weighted average benchmark comprising 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate A\$ Hedged Index.

Risk Profile: Medium

FOR MORE DETAILS ABOUT INVESTMENT OPTIONS:

Go to 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

Appointed 2014

REI Super Board Committee memberships:

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



Jonathan Blocksidge

Member Elected Director

Appointed 2011

REI Super Board Committee memberships:

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



Craig Dunstan

Independent Director

Appointed 2022

REI Super Board Committee memberships:

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



Dianne Helmich

Member Elected Director

Appointed 2014

REI Super Board Committee memberships:

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



Nathan Jones

*Member Elected Director
Appointed 2021*

REI Super Board Committee memberships:

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



Cassandra Mason

*Member Elected Director
Appointed 2021*

REI Super Board Committee memberships:

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



Geoff Peck

Deputy Chair, Independent director Appointed 2022

REI Super Board Committee memberships:

- Governance, Remuneration & Nomination Committee
- Risk Committee
- Claims Committee



Leanne Pilkington

*Member Elected Director
Appointed 2021*

REI Super Board Committee memberships:

- Membership & Business Development – Chair
- Governance, Remuneration & Nomination Committee
- Risk Committee



Richard Simpson

*Member Elected Director
Appointed 2019*

REI Super Board Committee memberships:

- Finance Audit & Compliance Committee – Chair
- Investment Committee
- Claims Committee

Note: For full biographies of Board members, please visit <https://www.reisuper.com.au/about-us/our-board>

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://www.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://www.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 have a Duty Statement that sets out its composition, responsibilities and any delegated powers. Directors undertake ongoing professional development to keep abreast of regulatory change and industry best practice.

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://www.reisuper.com.au/about-us/governance)**.

A Register of Duties and Relevant Interests is maintained and available on the website. This year the fund issued four Significant Event Notices (SENs) to members a summary of the content of these SENs can be found at <https://www.reisuper.com.au/about-us/governance/significant-event-notice>.

REI Super held its Annual Member Meeting on 10/12/21. More specific information about the operation of super funds is required to be disclosed at annual member meetings. This requirement takes effect from annual member meetings held following the 2021-22 financial year. REI Super's annual member meeting will be held on 16 December 2022.

The Trustee holds indemnity insurance that provides cover to protect the Fund, its Directors and Officers 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://www.reisuper.com.au/about-us/governance/remuneration)**.

Directors' attendance at meetings

There were five Board meetings held during the financial year. Listed below are the number of Board meetings attended by each Director and the Chair for the 2022 financial year.

Name	2021/22
Ian Armstrong ¹	1
Jonathan Blocksidge	4
Emery Feyzeny ²	4
Dianne Helmich	5
Claire Higgins	5
Nathan Jones ³	4
Cassandra Mason ³	4
Greg Paterson ¹	1
Leanne Pilkington ³	3
Neville Pozzi ¹	1
Richard Simpson	5
Geoff Peck ⁴	1
Craig Dunstan ⁴	1

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

¹Resigned 30 September 2021

²Resigned 31 March 2022

³Appointed 1 October 2021

⁴Appointed 1 April 2022

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

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 here are as at 30 June 2022, however some fees have changed as at 30 September 2022. Some investment options have experienced small increases in fees and costs due to higher transaction costs. You should read all the information about fees and costs as it is important to understand their impact on your investment. Please refer to 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 0.06% p.a. to 0.63% 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	0.25% p.a.	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, usually weekly.
Buy/Sell spread	Buy spread from 0.00% to 0.14% depending on the investment option. Sell spread 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, usually weekly.
Switching fee	Nil	Not applicable.
Advice fees relating to all members investing in the MySuper or other investment options.	Nil	See below.
Other Fees and Costs	Various	Deducted from your account, when applicable.
Indirect Cost Ratio	From 0.00% p.a. to 0.17% p.a. depending on the investment option (estimated). See 'Additional explanation of fees and costs' for further details.	These costs are incurred indirectly by our investment managers and are attributed to the investment option before the gross investment returns have been determined. They are reflected in the calculation of the unit prices, usually weekly.

* TTR – Transition to Retirement.

The fees and costs shown above are as of 30 June 2022. From 30 September 2022 some fees and costs have increased slightly as shown in Table 1. Please refer to reisuper.com.au/fees for further information.

TABLE 1: Investment options

Investment option	Super		Pension	
	Current	From 30 September 2022	Current	From 30 September 2022
Growth	1.02%	1.02%	0.92%	0.92%
Balanced (MySuper)	0.96%	0.96%	0.91%	0.91%
Stable	0.77%	0.80%	0.81%	0.81%
Conservative	0.70%	0.71%	0.73%	0.73%
Australian Property	0.51%	0.51%	0.51%	0.51%
Australian Shares	0.47%	0.47%	0.49%	0.49%
Bonds	0.43%	0.43%	0.45%	0.45%
Global Property	0.69%	0.69%	0.72%	0.72%
International Shares	0.50%	0.51%	0.48%	0.50%
Cash	0.31%	0.31%	0.31%	0.31%

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.

Fees and Costs changes

Fees & Costs may be revised or adjusted from time to 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. 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.



Financial Statements

Financial Year ended 30 June 2022

Statement of financial position as at 30 June 2022, abridged

	2022 \$'000	2021 \$'000
Assets		
Cash and Cash Equivalents	10,075	24,955
Receivables	1,089	2,421
Investments	1,859,017	1,951,197
Prepayments	98	28
Fixed assets	41	-
Deferred Tax Assets	10,503	218
Right of use asset	952	1,171
Total assets	1,881,775	1,979,990
Liabilities		
Creditors and Accruals	1,263	1,983
Employee Entitlements	368	252
Lease Liability	1,061	1,291
Current Tax Liability	15,324	25,965
Deferred Tax Liabilities	-	17,584
Total Liabilities Excluding Member Benefits	18,016	47,075
Net assets available for member benefits	1,863,759	1,932,915
Members benefits	1,842,269	1,908,195
Net assets	21,490	
Equity		
Operational risk reserve	4,742	4,723
Administration reserve	5,340	5,125
Unallocated surplus	11,408	14,872
Total equity	21,490	24,720

* 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

	2022 \$'000	2021 \$'000
Administration Reserve		
Balance at beginning of period	5,125	2,188
Movement	215	2,937
Balance at end of period	5,340	5,125
Operational Risk Reserve		
Balance at beginning of period	4,723	3,994
Movement	19	729
Balance at end of period	4,742	4,723

Income statement for the year ended 30 June 2022.

	2022 \$'000	2021 \$'000
Revenue from superannuation activities		
Interest	54	45
Trust Distributions	170,328	92,775
Net Changes In Fair Value Of Investments	(286,962)	246,216
Fee rebates	3,385	3,439
Other Investment Income	95	-
Other Income	(113,100)	115
Total superannuation activities revenue	342,590	342,590
Expenses		
Direct Investment Expense	1,113	1,074
Administration Expenses	3,698	3,657
Other Operating Expenses	6,501	4,960
Total expenses	11,312	9,691
Net profit superannuation activities	(124,412)	332,899
Benefits allocated to members accounts	106,438	(302,819)
Profit/(loss) before income tax	-17,974.00	30,080
Income tax expense/(Benefit)	30,811	30,811
Profit/(loss) after income tax	(3,230)	(731)

Statement of changes in member benefits

	2022 \$'000	2021 \$'000
Liability for accrued benefits beginning of period	1,611,432	1,611,432
Contributions received		
Employer contributions	125,624	108,938
Member contributions	20,596	14,609
Government co-contributions	79	79
Transfers in	24,486	21,022
Total contributions	170,785	144,648
Income tax on contributions	19,961	15,626
Net after tax contributions	150,824	129,022
Benefits paid	(97,574)	(118,803)
Pensions paid	(12,089)	(14,190)
Net benefits paid	(109,663)	(132,993)
Insurance		
Insurance premiums charged to members' accounts	(4,869)	(5,451)
Claims credited to members' accounts	3,377	2,548
Tax benefit from insurance premiums	843	818
Net insurance cost/benefit	(649)	(2,085)
Benefits allocated to members accounts		
Net investment income	(96,061)	313,629
Administration fees	(10,377)	(10,810)
Net benefits allocated to members' accounts	(106,438)	302,819
Liability for accrued benefits end of period	1,842,269	1,908,195

What strong long-term returns feel like



Switch to a consistent long-term performer

Over the last 10 years, REI Super's Balanced Option has returned 7.62%. Our Growth Option 9.32%. During these turbulent times, it's good to know your retirement savings are in experienced hands.

Switch now at reisuper.com.au/strong-returns



Investment returns stated are net investment returns as at 31 July 2022. 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 and Target Market Determination 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. November 2022. 8073

Building a better future for real estate professionals

SUPER | PENSION | INCOME PROTECTION | LIFE INSURANCE | FINANCIAL PLANNING

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

admin@reisuper.com.au

Online enquiry form:

reisuper.com.au/contact

**GPO Box 4303,
Melbourne VIC 3001**

Join

To join REI Super go to **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** 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/super-login** 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**

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**



Issued by 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. We recommend that you seek assistance from a licensed financial adviser before acting on any information contained in this publication. Although REI Super makes every reasonable effort to maintain current and accurate information, you should be aware that there is still the possibility of inadvertent errors and technical inaccuracies. November 2022. REIS8048