



Annual Report

Financial Year 2018/19

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Message from the Chair

Welcome to our 2018/19 Annual Report, which highlights the actions taken to help you look forward to your financial future with confidence.

As a fund exclusively for employees past and present of the Qantas Group, Qantas Super is a substantial corporate super fund. I am proud to have joined the Board of Qantas Super as it celebrates its 80th birthday.

As Qantas itself approaches the centenary of its foundation, its tradition of supporting and engaging with Qantas Super demonstrates the longstanding strength of its commitment to help employees provide for their retirement. The original Qantas Staff Pension Scheme was formed for all employees nearly fifty years before superannuation was commonly provided to Australians.

Super is a significant part of the employment relationship and is important for employees because it covers not just retirement savings benefits, but also insurances and workplace financial advice. Qantas Super strives to provide services that are personalised to the context of your employment.

I am passionate about the importance of good governance and how sound management benefits all members. Since joining, I have seen the high standard of strategic planning, governance and risk management at Qantas Super. We are well positioned to meet the standards of accountability and continuous improvement that are demanded of superannuation trustees today. In no small part, that is due to the emphasis on safety and accountability which is core to the Qantas DNA.

I am privileged to succeed Anne Ward as Chair and would like to sincerely thank her for her contribution to the management and exemplary governance of Qantas Super over her 15 years on the Board – 14 of them as Chair. She has left an outstanding legacy in the areas of risk management, governance and investment, which has benefited all members and positioned the Plan for the future.

One of her achievements has been to take the Plan on a journey to become “functionally independent” where it is able to meet all the legal requirements as a contemporary super fund while still being an integrated part of the Qantas Group.

Having a strong Board, with a diverse range of skills and experience, is an important cornerstone of good governance. Member representation has been a key feature of Qantas Super since its beginnings; members elect half of the ten Directors and half are appointed by Qantas. This results in a great diversity of skills, abilities, work perspectives and life experiences.

This year we have had some changes to refresh the Board. Lorraine Berends joined the Board in May 2019. Lorraine has a strong background in superannuation and investment.



John Atkin
Chair

I would like to acknowledge the commitment of all Directors this year in the governance of Qantas Super.

I would also like to thank the management team and staff at Qantas Super under the leadership of Michael Clancy for their continuing focus on achieving outcomes for members in a challenging environment.

Qantas Super is in good shape and the team will continue to deliver support and services to ensure current and past employees of the Qantas Group are confident about their financial future.

A handwritten signature in black ink, appearing to read 'John Atkin', with a stylized flourish at the end.

John Atkin
Chair

Message from the CEO



Michael Clancy
Chief Executive Officer

Our 80th birthday is an opportunity to reflect on our purpose to help you be confident in your financial future.

When Qantas Super began as the Qantas Staff Pension Scheme on 1 June 1939, one of the reasons it was unusual was that it included all employees as members. Then, as now, its objective was to recognise the value of employees' service and to provide for your retirement years.

It is worth highlighting some important features that have been constant over the past 80 years.

In its early days Qantas Super supported employees on service during the war, and since then, has continued to support employees through a multitude of changes. That care for members is at the heart of our role as a corporate fund, as we exist only to benefit you, our members. And we continue to strive to demonstrably care for members, especially at those really important life junctures.

Our investment approach reflects the Qantas "safety first" ethos. We care not only about the level of return, but also the risk you have to take to get it, and the variability both up and down involved in achieving the return. Our primary focus is on achieving smoother and consistently good returns for members over the long term.

I am pleased to report that in 2018/19 all Qantas Super investment options outperformed their respective CPI-based objectives over their nominated timeframes and they also met their risk objectives. Refer to pages 34 to 38 for these objectives. As super is a long-term investment, we continue to focus on longer terms such as three, five and 10-year periods, rather than getting distracted with returns over the short term.

Defined benefit members can also be confident because the defined benefit divisions of the Plan continue to be well funded (which means there are sufficient assets to pay benefits when they fall due). In fact, we have been able to further strengthen the security of your benefits by taking advantage of recent strong investment performance to reduce the investment risk taken by Qantas Super for those assets.

In 2016, Qantas Super started a journey "to help members be confident in their financial future so they can enjoy retirement" and we developed a three-year plan to improve how you experience and interact with your super.

We started with trying to simplify the language we use and making our communication more relevant to you. Our public and secure websites were updated to be easier to navigate so you can check your account quickly on a desktop or by mobile. We also enhanced our member education effort and have upped our game around superannuation advice in Qantas' workplaces.

We now provide the tools to help you be better informed and prepared so that when retirement eventually arrives you are able to enjoy it. You can increase your financial capability by using our education tools. If you have a question about your super, our team visits most workplaces and you can attend a seminar or ask a question of one of our advisers. And as always, you can always call our Helpline.

When in June 2019, at the completion of the three-year plan, we measured our members' overall confidence in being able to enjoy a comfortable retirement, there was a 13% improvement (from 5.5 to 6.2 out of 10). While we are delighted with this result, there is still more to do, and over the next three years we will work to lift your confidence further.

This year, we focused on improving how advice is delivered so you can access simple advice from a Qantas Super superannuation adviser, at no additional cost to you. You can do this in person or on the phone. And if you want a more in depth and tailored comprehensive financial plan you can now deduct the advice fee from your Qantas Super account.

I believe that being better informed about your super is an important first step to enjoying your life after work. Your super is likely to be one of your main assets during retirement and it needs to provide you with money to live on when you stop working. Knowing how your super works and taking appropriate actions, such as learning more, and getting help when you need it, will position you for a better retirement.

There are things you can do at all stages of life to make sure your retirement reality meets your hopes and expectations. I urge you to take advantage of the tools and support available to you today – and not wait until you are approaching retirement age.

Qantas Super is focused on delivering you the best possible outcome in retirement. We are here to help you look forward to the future with confidence.

A stylized, handwritten signature of Michael Clancy in black ink.

Michael Clancy
Chief Executive Officer

Key achievements in 2018/19

Safety-first investment approach delivers for members

All investment options exceeded their long-term objectives, providing a foundation for the future.

Your super needs to provide for you over the years after you finish work. Our investment approach is to concentrate on achieving solid long-term returns, doing so without taking too much risk.

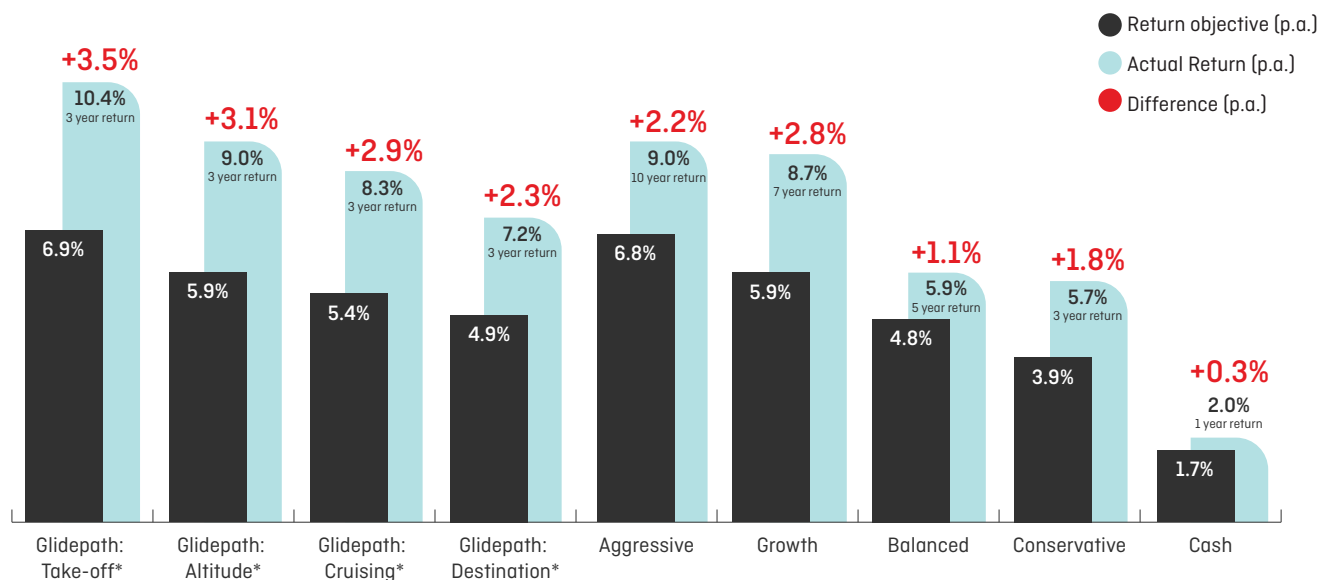
In 2018/19, we again delivered solid returns that ticked some important boxes. We exceeded the CPI-based objectives, over the specified timeframe set for each option. And each option met its stated risk objective.

This means we have provided above-target returns for your money, while reducing some of the ups and downs from the market.

As measured by independent ratings agency SuperRatings, nearly all options also exceeded the median of other comparable super fund investment options for risk-adjusted returns over three years.

Past performance is not a reliable indicator of future performance.

Exceeded target objectives by:



* As Glidepath was established on 1 October 2015, only three-year returns are shown for these options.

Meet the new super advice team

We provide support and advice to employees, past and present, to help them work towards the life after work that they deserve.

Following a successful trial starting in September 2017, Qantas Super launched an advice service in April 2019. We now employ two authorised Super Advisers, and a Super Associate, to help our members all year round. Our advisers are authorised representatives of our independent advice partner, Guideway Financial Services (ABN 46 156 498 548, Australian Financial Services Licence 420 367).

Services include workplace seminars on a range of super topics, individual face-to-face advice sessions and over-the-phone financial advice. These services are available to members at no additional cost.

Advice in the workplace

In its first three months, the advice team saw almost 1,000 members face-to-face in workplaces around Australia, such as Sydney International, Melbourne Airport, Sydney Jetbase, Brisbane, Adelaide, Tamworth, Canberra and Perth.

Visit our website to book a 30 minute face-to-face meeting with a Super Adviser to get answers to your super questions.

Hear what some of our members are saying about the new advice service



“Josephine was a huge source of inspiration and information for me. I learned a lot of things in less than an hour with her help that I didn’t know or understand in almost 40 years of my working life in this industry. Her recommendations and advice were very sound which will assist me in paving the path of the next phase of my life.”

Mohammed – Engineering, member for 30 years speaking about Super Adviser Josephine Tannous



Josephine Tannous
Super Adviser

Diana Antonious
Super Adviser



Simone D’Souza
Super Associate



Diana Antonious, Super Adviser with member **Spiros Cardamis**



"Diana was very knowledgeable and spoke in layman's terms to break everything down so it was very easy for me to follow and understand. She was very attentive and answered every question that I had – no question was too silly to ask. She was amazing."

Jen – Customer Service Manager, member for 19 years speaking about Super Adviser Diana Antonious



Comprehensive strategic advice

Sometimes you might need more complex financial advice than can be covered in a 30 minute session. In these cases, we provide referrals to independent advisers through Guideway Financial Services. Our referred advisers are not employed by any product provider and have no financial arrangements with any product provider. More than 40 members have been referred to the strategic advice service since April 2019. All members are able to deduct the cost of one-off strategic advice from their Qantas Super account.

Seminars build members' knowledge

We have also continued to run seminars at workplaces around Australia to help members understand how super works and what steps you can take to get the most out of your super.

Seminar topics included 'Women and super', 'Planning the retirement you want', and 'Understanding the late retirement stage of super'.

Celebrating 80 years of helping employees

On 5 June 2019, Qantas Super celebrated its 80th birthday with a party on The Street at Mascot Campus. From our origins as the Qantas Staff Pension Scheme in the days of Empire flying boats to today, we have been helping employees provide for their retirement years.

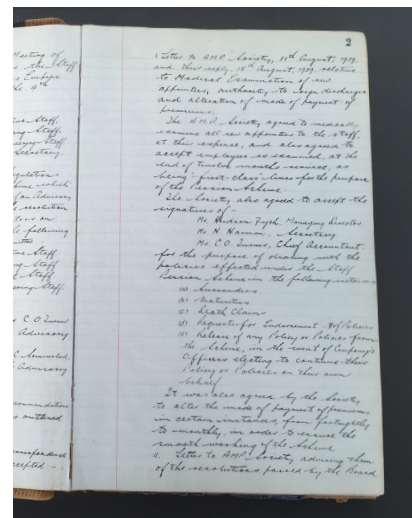


"The company has always recognised the value of its Employees' services by endeavouring to make working conditions as congenial and remunerative as possible...now...this recognition goes beyond the field of active service to provide for your years of retirement."

Fergus McMaster, Qantas Chairman, on launching the Qantas Staff Pension Scheme on 1 June 1939



Fergus McMaster, left and Hudson Fysh, right



1939 minutes



Empire flying boat

Birthday roadshow

We have booths in most workplaces each year to make it easier for you to ask questions and get more involved with your super. The history theme for our 80th Birthday Roadshow was popular.

Qantas Super CEO, Michael Clancy, accompanied the Qantas Super advice team to Adelaide, Canberra and Tamworth to meet with members. Michael is passionate about encouraging members to get more involved with their superannuation.



Michael Clancy, CEO, Qantas Super with member, Kurt D'Arcy at Tamworth



"For most people their superannuation account will be their largest financial asset outside of the family home. It makes sense to take ownership of your super. Qantas Super helps with education and advice so as a member you can confidently navigate to your retirement destination."

Michael Clancy, CEO, Qantas Super



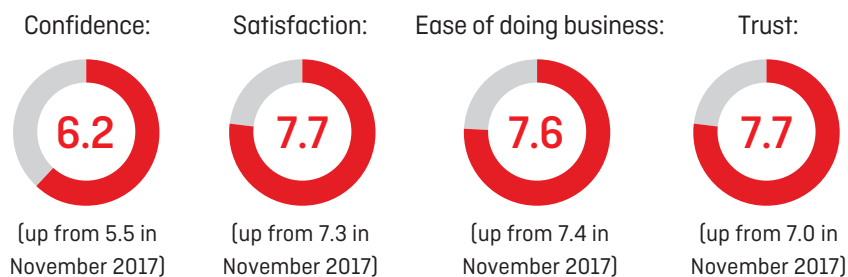
Helping members feel confident in their financial future

During the year we encouraged members to take actions to improve their financial future.

Voice of the Member survey tracks progress

We want you to be confident in your financial future so you can enjoy retirement. One of the ways we track how we are going is to survey all members each year. Over 2,500 members participated in our annual 'Voice of the Member' survey in June 2019, providing us with valuable feedback. Thank you to all members who took the time to participate.

There was a pleasing 13% increase in confidence which was measured at 6.2 out of 10 in June 2019, up from 5.5 in November 2017. There were also improvements in other key metrics.



Boosting contributions

If you commenced or increased voluntary salary sacrifice contributions in April 2019 you were eligible for a prize as part of our competition to boost contributions. There were 176 members who either set up salary sacrifice arrangements or increased their existing contribution arrangements and went in the draw to win one of five \$2,000 Red Balloon vouchers.



What led you to take part in the competition – why did you want to start making extra contributions to your super? What effect do you think they will have on your super?

“I recently had a promotion at work and thought it was a good idea to protect my future by making extra payments into my super.”

What are you planning to spend the voucher on and why?

“My wife really wants to visit Tasmania (Hobart) to visit the markets, and I want to taste the famous scallop pies.”

Darren, one of the winners of the competition



Working to help members combine and save

Running multiple super accounts usually means paying multiple fees and creates extra paperwork and complexity. Between May and July 2019, nearly 500 members combined other super accounts into their Qantas Super account after being prompted to consider doing so.

Improving members' online experience

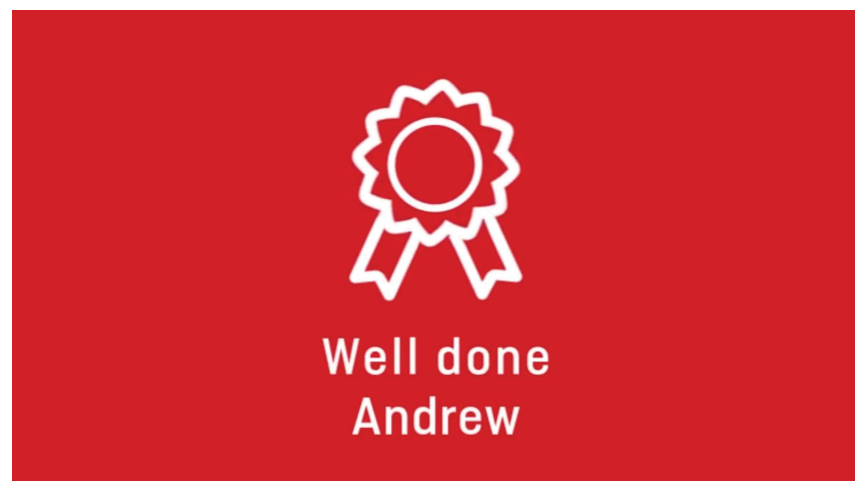
You now have a better online experience due to the new features available on our website. In June 2019, we introduced improvements, including:

- A dashboard to provide you with easy access to all your important account information
- Better usability on mobile and tablet devices
- Tools to help you calculate your income in retirement and
- The ability for you to search for your other super accounts and combine them into your Qantas Super account in just a couple of clicks

Super health check video statement

In June 2019, you may have received a personalised video health check. We tried this new and innovative way of communicating to increase your awareness of your super and to encourage you to consider advice.

The super health check acknowledged the important steps you may have taken over the past three years to improve your financial future, such as whether you had made contributions, combined your multiple accounts, or seen a financial adviser.



How defined benefits work

If you are a member of Divisions 1, 2, 3, 4 or 15, you may have a defined benefit as part of your super. Your defined benefit super is calculated based on your salary and length of membership in the Plan. It can be harder to understand than a defined contribution arrangement as your benefits are calculated using complex formulas.

To help, we have started rolling out seminars to explain how defined benefits work. By attending, you can learn more about how your benefits are calculated. You will learn how your defined benefit account grows over time, what the company provides for you, and get some ideas about what you can do to achieve your dream retirement.

One of the main differences between a defined benefit and a defined contribution arrangement is that your defined benefit is not directly affected by the volatility of the financial markets. As Qantas is ultimately responsible for meeting the cost of your benefits, it is reassuring to know that the Plan's defined benefits Divisions are well funded.

The Plan's actuary conducts a detailed review of the defined benefit funding position every three years, and monitors this position quarterly, to ensure there are sufficient assets to pay for your benefits. This year, due to the strong performance of financial markets, we have even been able to reduce the investment risk of the portfolio of assets that supports defined benefit accounts.

Previously, defined benefit members who needed financial advice were unable to deduct the cost of this advice from their super accounts. From July 2019 this has changed and if you are a defined benefit member you are now able to arrange for one-off advice fees to be deducted from your Qantas Super account.

Protecting your super legislation

During the year, the Government introduced new rules to protect super balances from being reduced by insurance fees in certain circumstances. As a result, in May 2019, we contacted 4,300 Qantas Super members who were impacted.

If you were affected, you needed to let us know if you wanted to keep your insurance. More than 39% of the members we contacted opted to keep their insurance. This strong response indicates that many members value this insurance.

If you have any questions about your insurance cover, you can contact the Helpline or ask to speak to a superannuation adviser.



Other changes

Summary of changes during the year

TOPIC	Applicable Divisions / Members		
	Gateway	6, 7	All members
JULY 2018			
– Adoption of the Insurance in Superannuation Code of Practice			✓
– Refund of fees if you have an income and a super account in Gateway	✓		
OCTOBER 2018			
– Removal of term deposit option			✓
– Significant Events Notice: Reduction in administration fee from 1 October 2018	✓	✓	
– New option for a spouse receiving a death benefit to take it as an income account			✓
– Introduction of an enhanced currency manager			✓
– Change to investment risk level – negative years in 20			✓
NOVEMBER 2018			
– Annual Report 2018			✓
– Change from Superannuation Complaints Tribunal to Australian Financial Complaints Authority			✓

Please call us if you'd like to know more about any of the changes listed above.

Your Board of Directors

as at 30 June 2019

Company-appointed Directors



John Atkin

- Chair of Qantas Superannuation Limited Board
- Chair of Nominations Committee
- Member of Investment Committee
- Member of Remuneration Committee

John was appointed to the Qantas Super Board on 7 March 2019. John is currently a non-executive director of IPH Ltd, Integral Diagnostics Ltd (both ASX listed) and of the Commonwealth Bank Officers Superannuation Corporation. He is also the Chair of the Australian Institute of Company Directors (AICD), and Chair of Outward Bound Australia.

Before his non-executive director career, John was most recently the CEO of The Trust Company, where he successfully steered the organisation through the GFC. Prior to this he spent six years as the National Managing Partner of Blake Dawson (now Ashurst) and 15 years as a Partner at Mallesons Stephen Jaques (now King & Wood Mallesons).

John holds a Bachelor of Laws with 1st Class Honours from the University of Sydney and a Bachelor of Arts with 1st Class Honours in Pure Mathematics from the Australian National University.



Lorraine Berends

- Member of Investment Committee
- Member of Insurance Committee
- Member of Member Experience Committee

Lorraine was appointed to the Board on 31 May 2019.

Lorraine is an actuary and investment specialist with over 35 years of experience. In addition to executive roles at National Mutual and Marvin & Palmer Associates, Lorraine has served on the boards of the Association of Superannuation Funds of Australia and the Investment Management Consultants Association (now the CIMA Society of Australia).

She is currently a non-executive director on a range of boards including Pinnacle Investment Management Group Limited and the MDC Foundation Limited and has been a member of BT's Superannuation Board and QSuper's Investment Committee.



Cecilia Ho

Treasurer Risk Management,
Qantas Airways Ltd

- Chair of Investment Committee
- Member of Audit and Risk Committee
- Member of Insurance Committee

Cecilia joined Qantas in 2007 and was appointed to the Qantas Super Board on 28 January 2015. She has over 15 years' experience in Treasury-related roles.

Cecilia is currently Treasurer Risk Management of Qantas Airways Limited and, as such, is responsible for the financial risk management for Qantas Group. This includes management of the A\$4bn-plus p.a. exposure to jet fuels price risk, foreign currency risk including Qantas Airway's US\$9bn committed capital expenditure program and its operating revenues earned in more than 80 countries, interest rate risk on the Qantas A\$5bn of balance sheet debt and A\$2bn of off-balance sheet operating leases, as well as a cash balance and liquidity of more than A\$2bn.

Prior to joining Qantas, Cecilia was Treasury Dealer for Western Power. Cecilia holds a Bachelor of Commerce, Bachelor of Science, Graduate Diploma of Applied Finance and Investment, and Master of Business Administration.



Andrew Monaghan

Chief Operating Officer, QantasLink,
and Executive Manager Aviation Services,
Qantas Airways

- Chair of Audit and Risk Committee
- Member of Nominations Committee
- Chair of Remuneration Committee

Andrew Monaghan joined Qantas in 2005 and was appointed to the Qantas Super Board on 26 November 2014. He is the Chief Operating Officer QantasLink, and Executive Manager Aviation Services.

Andrew started at Qantas in the role of Airport Manager and has held several positions across the Group in portfolio areas including strategy, operations, services, transformation, property, HR, finance, audit, risk and safety.

Prior to joining Qantas, Andrew held a range of senior roles with Lincoln Electric including serving as a Director of the Trustee of the Lincoln Electric Superannuation Plan. Andrew holds a Bachelor of Engineering.



Rachel Yangoyan

Executive Manager Customer Experience
& Operations, Qantas Airways

- Chair of Member Experience Committee
- Member of Audit and Risk Committee

Rachel joined Qantas in 2003 and was appointed to the Qantas Super Board effective 10 November 2016. She is currently the Executive Manager Customer Experience & Operations. She was previously Chief Operating Officer, Qantas Australian Airports, and Executive Manager Loyalty Services.

Trained as a Chartered Accountant, Rachel commenced her career at Ernst and Young in audit and first joined Qantas in 2003 in the internal audit department. Rachel has held a range of positions throughout her time at Qantas including strategy, transformation, revenue management, customer segmentation, operations and general management.

Rachel holds a Bachelor of Business and is a qualified Chartered Accountant.

Member-elected Directors



Mark Thorpe

First Officer (Group A)

- Chair of Insurance Committee
- Member of Investment Committee

Mark was elected to the Qantas Super Board on 12 June 2008. He is a First Officer on the Airbus 330 and has been a pilot with Qantas since 1999. Prior to becoming a pilot, Mark was an Actuary and worked with Towers Perrin as a superannuation consultant. He has more than 20 years' experience in various roles in the superannuation industry.

Mark holds a Bachelor of Economics, is a Fellow of the Institute of Actuaries of Australia, and is a Fellow of the Australian Institute of Company Directors.



Bruce Roberts

Customer Service Manager (Group B)

- Member of Member Experience Committee
- Member of Insurance Committee
- Member of Nominations Committee

Bruce was elected to the Board on 30 September 2016. He's been a flight attendant with Qantas Airways Ltd since 1995, and is now a Customer Service Manager in International.

Bruce was elected Vice President of the Flight Attendants Association of Australia – International in 2016. He's also an in-shift supervisor for the Lifeline phone room and a human services worker for Wesley Mission child and youth services. Previously he volunteered as a telephone counsellor with Lifeline Melbourne.

Bruce holds a Bachelor of Psychology (Honours) through Charles Sturt University, and an Associate Diploma of Business through RMIT.



John Sipek

Aircraft Maintenance Engineer (Group C)

- Member of Insurance Committee
- Member of Member Experience Committee
- Member of Remuneration Committee

John was elected to the Qantas Super Board on 12 August 2004. He is an Aircraft Maintenance Engineer in Battery Section Melbourne and has been with Qantas Airways Ltd for more than 20 years. John is a senior union delegate with the Aircraft Workers' Union.

Since 2004 John has been a Councillor of Moonee Valley City Council and is currently serving as the Mayor. He last served as Mayor from 2010 to 2011. He is also a Justice of the Peace in Victoria, and a former Victorian Multicultural Commissioner. Currently he is a Board member of the Victorian Local Governance Association, and is a long-time member of the Australian Institute of Company Directors.

John holds an Advanced Diploma of Business Management, and is studying for his Masters of Business Administration.



Luke Murray

LAME Mechanical (Group D)

- Member of Member Experience Committee
- Member of Audit and Risk Committee
- Member of Investment Committee

Luke was elected by Group D Members on 20 October 2017 and appointed as a Director on 4 December 2017. He's a Licensed Aircraft Maintenance Engineer based in Brisbane and has been with Qantas since 1987. Luke is the current Assistant Federal Secretary for the Australian Licensed Aircraft Engineers Association (ALAEA).

Luke holds a Bachelor of Business (Accountancy) with Distinction from Queensland University of Technology and a Master of Commerce in Financial Planning from Griffith University.



Hendrik van Calcar

Head of Group Finance, Planning and Analysis (Group E)

- Member of Audit and Risk Committee
- Member of Investment Committee
- Member of Remuneration Committee

Hendrik was elected by Group E Members on 1 June 2018 and appointed as a Director on 21 June 2018. Hendrik has been with Qantas since 2004 and has held a number of roles across the Group including within the areas of Group Finance, Engineering, QantasLink and Qantas Domestic. He is currently the Group Head of Finance, Planning and Analysis for Qantas. In this role he's responsible for planning and analysis of the financial performance of the Qantas Group across the Profit and Loss, Cash Flow and Balance Sheet for Qantas, Jetstar and Qantas Loyalty.

Prior to joining Qantas, Hendrik worked in senior finance roles in the UK Telecommunications industry.

Hendrik holds a Bachelor of Commerce and is a qualified Chartered Management Accountant and Treasurer.

Farewelling two long-standing Directors



Anne Ward

Anne Ward stepped down as Chair on 31 May 2019 after 15 years of dedicated service. She first joined the Qantas Super Board of Directors in 2004, becoming Chair one year later. She has helped the Plan navigate a multitude of changes.

One of her proudest achievements has been helping the Plan meet the legal requirements to be a contemporary superannuation fund. Key steps on this 15-year journey have included appointing a CEO and Chief Investment Officer, outsourcing administration and insurance, and building our risk management and governance capability.

Anne is also proud of the work Qantas Super has done in the investment space to ensure that the Plan is doing everything it can to help members feel confident about their financial future.

"It's been a process, over 15 years, of refining and focusing our investment philosophy and our investment strategy to become what I think is a quite sophisticated, differentiated, and very well considered strategy," Anne said.

Qantas Super sincerely thanks Anne for her outstanding service and dedication over the last 15 years.

"I think Qantas Super is a fantastic Plan and it will go forward and prosper, and I look forward to watching it succeed."

Anne Ward, outgoing Chair



Paul Costello

Qantas Super members lost a fierce advocate on 5 November 2018, with the passing of Board Director Paul Costello.

Paul's depth of experience, coupled with his passion for achieving positive investment outcomes for members, means he has left a lasting legacy for Qantas Super members. Among his many achievements as Chair of the Investment Committee, he helped develop a fully integrated investment platform, a new lifecycle option for default members, an enhanced approach to currency management and an improved retirement option.

He also helped drive the forays into timberland and agriculture, as well as the removal of tobacco from our investment portfolios. Paul worked closely with Chief Investment Officer Andrew Spence and the investment team in driving these changes.

The Board and wider Qantas Super team extend their sincere condolences to Paul's wife, Denise, and their family.

Paul was appointed to the Trustee Board in 2014. He was Chair of the Investment Committee, and a member of the Remuneration and Insurance Committees.

Corporate governance

The Qantas Super Board is committed to sound corporate governance practices and adhering to relevant regulations. The Board has adopted a charter that incorporates the objectives and key requirements of the Australian Prudential Regulation Authority's (APRA) Prudential Standard SPS 510, Governance, and APRA's Prudential Practice Guide SPG 510.

The Qantas Super Board schedules four formal meetings a year, but meets more frequently when required. In 2018/19 the Board met four times (including circular resolutions).

The Board's purpose is to:

- Approve the strategic plan and annual business plan
- Provide strategic guidance to Qantas Super
- Take ultimate responsibility for the sound and prudent management of the business operations of Qantas Super
- Select and evaluate the performance of the Chief Executive Officer of Qantas Super
- Provide oversight of management the Executive Office of Qantas Super

Directors who are Qantas Group employees are not remunerated by Qantas Super or the Qantas Group for their duties as directors of Qantas Super. The Qantas Group gives employees who are Directors paid time off to prepare for and attend meetings, and to undertake required training. Qantas Super pays for approved training and reimburses travelling and other expenses incurred in attending meetings and training.

Board Committees

as at 30 June 2019

The Board has put in place standing committees (and, when needed, ad hoc committees for specific matters) which are designed to help the Directors manage the Board's functions and responsibilities. Board members are appointed to various committees depending upon their skills and experience, backgrounds, and to provide a diversity of views.

Each committee has at least one Company-appointed Director and at least one Member-elected Director.

Investment Committee

Its purpose is to:

- Guide and oversee the implementation of the Investment Governance Framework
- Set investment objectives for the investment of the assets including objectives for each investment option
- Formulate and give effect to investment strategies for each investment option that has regard to the whole of Qantas Super's circumstances and other relevant factors prescribed by the Trust Deed, relevant law and regulatory requirements
- Monitor the performance of each of Qantas Super's investment strategies to determine whether Qantas Super's investment objectives are being or are likely to be met

Members: Cecilia Ho (Chair from 4 December 2018), John Atkin (from 7 March 2019), Lorraine Berends (from 31 May 2019), Paul Costello (member and Chair until 5 November 2018), Luke Murray, Mark Thorpe, Hendrick van Calcar (from 4 December 2018) and Anne Ward (until 31 May 2019).

Insurance Committee

Its purpose is to:

- Guide and oversee the implementation of the Insurance Management Framework
- Provide advice to the Board on the operation of Qantas Super's insurance program
- Provide advice to the Board on the Insurance Management Framework and Insurance Strategy, taking into account regulatory requirements and the impact on Qantas Super's existing membership
- Oversee the management and implementation of the Insurance Management Framework by relevant outsourced service providers

Members: Mark Thorpe (Chair), Lorraine Berends (from 31 May 2019), Paul Costello (until 5 November 2018), Cecilia Ho, Bruce Roberts and John Sipek.

Member Experience Committee

Its purpose is to:

- Guide and oversee the implementation of the member service objectives
- Provide advice to the Board on member-related strategies
- Provide advice to the Board on member services and products, whether this be the appropriateness of, or the enhancement of, such services and products
- Oversee both the strategy and implementation of member communications
- Oversee the management of Qantas Super's administration services to members
- Oversee the management of the financial advice offering
- Oversee the management of relevant outsourced service providers

Members: Rachel Yangoyan (Chair), Lorraine Berends (from 31 May 2019), Luke Murray, Bruce Roberts and John Sipek.

Audit and Risk Committee

Its purpose is to:

- Provide an objective non-management review of the effectiveness of financial reporting and the Risk Management Framework
- Oversee and manage the Risk Management Framework, financial and tax management frameworks
- Oversee and manage APRA statutory reporting and other financial reporting requirements
- Oversee and manage professional accounting requirements
- Oversee and manage internal controls and systems
- Oversee and manage compliance with all relevant statutory and regulatory obligations and requirements, policies and guidelines as well as internal policies and standards
- Appoint, monitor and review the internal audit function and the external auditor and the internal and external audit process

Members: Andrew Monaghan (Chair), Cecilia Ho, Luke Murray, Hendrick Van Calcar (from 4 December 2018) and Rachel Yangoyan.

Remuneration Committee

Its purpose is to:

- Guide the development and implementation of coherent remuneration, talent and performance management policies and practices that fairly and responsibly develop and reward individuals through overseeing the development and implementation of the People Management Framework and the Remuneration Policy
- Conduct a regular review of the People Management Framework and its effectiveness, taking into account regulatory requirements and ensuring it supports performance and talent management
- Conduct a regular review of, and make recommendations to the Board, on the Remuneration Policy, including on its compliance with APRA's Prudential Standard SPS 510 and on its effectiveness in ensuring that appropriate behaviour is encouraged
- Review and make recommendations to the Board on the remuneration of all Responsible Persons (excluding auditors and actuaries) and any other persons who affect the financial soundness of Qantas Super or are identified by APRA
- Review the remuneration structures for each category of individuals covered by the Remuneration Policy, who are not Responsible Persons
- Review and make recommendations to the Board on Qantas Super objectives and key performance indicators (KPIs) relevant to the remuneration of the CEO, and then on the performance of the CEO in relation to the objectives and KPIs

Members: Andrew Monaghan (Chair from 20 September 2018), Paul Costello (until 5 November 2018), John Sipek, John Atkin (from 31 May 2019), Anne Ward (until 31 May 2019) and Hendrick van Calcar (from 31 May 2019).

Nominations Committee

Its purpose is to:

- Oversee the development of coherent policies and practices to implement governance arrangements in relation to the selection and appointment of Directors in accordance with the Board Composition Renewal and Performance Assessment Policy and the Rules for the Nomination, Appointment and Removal of Directors
- Review all nominations for appointment as a Director and candidates for election, including all fit and proper assessments
- Oversee processes and resolve disputes regarding the nomination, appointment, re-appointment and removal of Directors
- Review and approve all ongoing fit and proper assessments in respect of Directors and the Board as a whole
- Monitor and assess the aggregate skills and capabilities of the Board as a whole
- Plan for the orderly renewal of the Board over time
- Conduct a regular review of the Fit and Proper Policy and its effectiveness

Members: John Atkin (member and Chair from 31 May 2019), Anne Ward (member and Chair until 31 May 2019), Bruce Roberts and Andrew Monaghan.

Directors' meetings

	Qantas Superannuation Limited Board		Audit and Risk Committee ¹		Insurance Committee ¹		Investment Committee ¹		Member Experience Committee ¹		Remuneration Committee ¹		Nomination Committee ¹	
Directors	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²
Anne Ward Retired May 2019	4	4	–	–	–	–	4	5	–	–	1	1	5	5
John Atkin Appointed March 2019	2	2	–	–	–	–	1	1	–	–	–	–	–	–
Lorraine Berends Appointed May 2019	1	1	–	–	–	–	–	–	–	–	–	–	–	–
Paul Costello Passed away November 2018	1	1	–	–	3	3	3	3	–	–	1	1	–	–
Cecilia Ho	4	4	4	4	7	8	5	5	–	–	–	–	–	–
Andrew Monaghan	4	4	4	4	–	–	–	–	–	–	1	1	5	5
Luke Murray	4	4	4	4	–	–	5	5	4	4	–	–	–	–
Bruce Roberts	4	4	–	–	8	8	–	–	4	4	–	–	5	5
John Sipek	3	4	–	–	6	8	–	–	3	4	1	1	–	–
Mark Thorpe	4	4	–	–	8	8	5	5	–	–	–	–	–	–
Hendrick van Calcar	4	4	2	2	–	–	2	2	–	–	–	–	–	–
Rachel Yangoyan	4	4	4	4	–	–	–	–	4	4	–	–	–	–

¹ Directors who aren't members of a Committee are entitled to attend Committee meetings. The table above shows only the attendance of each Director where and whilst they are a member of the relevant Committee.

² The number of meetings held during the period that the Director held office (and, where applicable, includes the number of Circular Resolutions passed).

Qantas Super Executive Office

as at 30 June 2019

The Executive Office, led by the Chief Executive Officer, is responsible for the management of Qantas Super.

This involves:

- overseeing the administration, investments and operations of Qantas Super
- planning, developing and implementing strategy
- developing products
- ensuring we comply with legislative and regulatory requirements
- communicating with members

Senior Executive Team



Michael Clancy

Chief Executive Officer

– Member since 2015

Role: Responsible for the overall management of Qantas Super.

Appointed: 2015.

Experience: Over 25 years' experience in the financial services industry, with particular focus on the superannuation, investment and insurance sectors.

Previous roles: Russell Investments, Lend Lease, MLC/NAB.

Education: Bachelor of Business in Finance and Economics. Chartered Financial Analyst.

Other: Member on Anglicare Sydney Board (Chair of Finance and Investment Committee). Director of the Association of Superannuation Funds Australia (ASFA) Board (Chair of the Finance and Risk Committee). Member of the Australian Institute of Company Directors and the CFA Institute. Co-Founder and Director of BigFuture.

Previous Board positions: Executive Director or Non-Executive Director on the Superannuation Trustee Boards at NAB, WealthHub Securities Limited, Plum Financial Services Limited, National Corporate Investment Services Limited and the CFA Society of Sydney.



Andrew Spence

Chief Investment Officer

– Member since 2008

Role: Responsible for the overall management of Qantas Super's investments.

Appointed: 2008.

Experience: Over 30 years' experience in all aspects of professional money management with leadership roles in investment management and investment consulting.

Previous roles: Towers Watson, Credit Suisse Asset Management.

Education: Bachelor of Science (Honours) in Accounting and Finance.

Other: Member of The University of Sydney Investment and Commercialisation Committee, Member of the Australian Institute of Company Directors



Hugh Loughrey

Head of Legal, Risk and Compliance

– Member since 2011

Role: Responsible for the risk management function and the provision of legal advice and support to Qantas Super.

Appointed: 2011.

Departed: 5 April 2019.

Experience: Over 25 years' wealth management experience in Australia and overseas in a range of senior legal and risk management roles.

Previous roles: BT Financial Group, William M Mercer.

Education: Bachelor of Civil Law.

Other: Admitted to practice law in New South Wales, Ireland, England and Wales. Former member of the New South Wales Law Society Corporate Lawyers Committee. Member of the ASFA Super System Design Policy Council.



Peter Savage

Chief Operations Officer

– Member since 2009

Role: Responsible for all operational aspects of Qantas Super including member and investment operations.

Appointed: 2009.

Experience: 18 years in financial services.

Previous roles: J.P. Morgan, Chase Manhattan Bank, Mercantile Mutual.

Education: Bachelor of Business (Banking and Finance), and a Master of Business Administration (Information Technology).



Stuart Langeveldt

Chief Experience Officer

— Member since 2017

Role: Responsible for all aspects of the member experience.

Appointed: 2017.

Experience: 20 years in brand, marketing and communications in financial services.

Previous roles: AMP Capital, Stockland, Cuscal Limited, Commonwealth Bank.

Education: Master of Business [Marketing].



Andy Moser

Chief Financial Officer

— Member since 2013

Role: Responsible for all financial matters of Qantas Super.

Appointed: 2013.

Experience: Eight years' experience in the financial services industry.

Previous roles: KPMG Sydney, Austrian Consulate General [Sydney].

Education: Masters of Professional Accounting. Masters of Business Administration.

Other: Member of the Institute of Chartered Accountants Australia.



Neil Simpson

Company Secretary

— Member since 2014

Role: Responsible for all company secretarial activities.

Appointed: 2014.

Experience: Over 20 years of combined company secretarial, corporate governance and compliance experience.

Previous roles: Lend Lease (including the Lend Lease Super Fund), MLC/NAB, Mirvac.

Education: Bachelor of Business. Diploma in Applied Corporate Governance.

Other: Member of the Governance Institute of Australia. Chartered Secretary.



Emma Brodie

Senior Manager, Product and Insurance

— Member since: 2015

Role: Responsible for the product and insurance offerings provided by Qantas Super.

Appointed: 2015

Experience: Over 20 years' experience in the superannuation industry, including actuarial consulting roles across the UK and Australia.

Previous roles: Russell Investments, Willis Towers Watson.

Education: Bachelor of Sciences in Mathematical Science.

Other: Qualified Actuary, Institute of Actuaries of Australia and UK Actuaries Institute.

Investments

Our key investment beliefs

Our investment performance is guided by a strong set of investment beliefs, executed as cost efficiently as possible.

To achieve our investment mission, the following investment beliefs guide our investment strategy:

- We believe that investment strategy is critical. We employ the best talent in-house to proactively manage risk exposures to create and protect value for members.
- We believe that investment management and implementation should be undertaken by 'best in class' investment partners specifically selected to meet your investment needs. We actively manage over 25 investment partners and continuously review their performance.
- We believe that market risk exposures are the most important drivers of portfolio outcomes. A comprehensive view of all risks is required to manage portfolios effectively.
- We believe that appropriate risk diversification increases the probability of achieving our stated investment objectives and helps to deliver a smoother path of returns.
- We believe that environmental, social and governance (ESG) factors can impact investment risks, returns and reputation. We actively exercise share ownership rights and constructively engage with company boards about material ESG issues.
- We believe that there is a positive relationship between sound investment governance and investment performance.
- We believe that effectively managing all expenses is very important to maximising investment returns.

Our investment mission and beliefs

We believe in a 'safety-first' approach when it comes to managing your superannuation investments. We focus on investing for the long term and choose high quality, value for money investments. It's an approach that takes into account the risks and rewards. We then create investment options for you to choose based on your personal risk profile – the level of risk you're prepared to take. This way we help you weather market ups and downs and move towards your retirement goals.

Investment performance

See the tables below for investment performance. Past performance is not a reliable indicator of future performance.

Super and transition to retirement accounts

Returns to 30 June 2019 [% p.a.]

Investment option	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception ¹ p.a.
Aggressive	8.3	10.3	8.2	10.4	9.0	7.1
Growth	7.6	9.0	7.0	8.7	8.0	6.6
Balanced	6.5	7.3	5.9	7.3	7.0	6.0
Conservative	5.5	5.7	4.7	5.4	5.6	5.1
Cash	2.0	1.7	1.8	2.0	2.6	3.2
Glidepath						
– Take-Off	8.3	10.4	–	–	–	8.6
– Altitude	7.6	9.0	–	–	–	7.4
– Cruising	7.5	8.3	–	–	–	6.8
– Destination	6.5	7.2	–	–	–	6.0

¹ Since inception returns are for the period from the investment option's commencement date which are: 1 October 2015 for Glidepath and 1 April 2005 for Aggressive, Balanced, Conservative and Cash. The since inception return for Growth is from 1 April 1995.

Retirement income accounts

Returns to 30 June 2019 [% p.a.]¹

Investment option	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception ² p.a.
Aggressive	9.1	11.3	9.1	11.7	10.2	5.9
Growth	8.5	9.9	7.8	9.7	9.0	5.7
Balanced	7.5	8.1	6.6	8.2	8.0	5.7
Conservative	6.3	6.4	5.2	6.1	6.4	5.4
Cash	2.2	2.0	2.1	2.3	3.0	3.5
Glidepath						
– Take-Off	9.1	11.3	–	–	–	9.3
– Altitude	8.5	9.9	–	–	–	8.2
– Cruising	8.3	9.2	–	–	–	7.4
– Destination	7.5	8.1	–	–	–	6.7

¹ Qantas Super's retirement solution for members is offered in our Gateway Division (previously offered in Divisions 9 and 14).

Returns shown are based on the returns of the corresponding investment options previously available through Division 9.

² Since inception returns are for the period from the investment option's commencement date which are: 1 October 2015 for Glidepath, 1 September 2002 for Growth and 1 July 2007 for Aggressive, Balanced, Conservative and Cash.

Important information

These returns are compound average effective rates of return, net of tax and fees. Returns for retirement income accounts are net of fees, no tax.

Returns shown are average annual returns and are not the actual returns you've received on your super in each investment option or in Qantas Super. The actual investment return for your super will depend on the period of time you were invested in an investment option and the timing of transactions in and out of your account.

How your money took flight this year

It was another strong year for Qantas Super, with all our investment options comfortably beating their long-term objectives.

Investment option	Return objective	Actual return p.a. (%)	Return objective p.a. (%)	Difference (%)
Glidepath – Take-off*	CPI +5% p.a. over 10 years	10.4 over 3 years	6.9	3.5
Glidepath – Altitude*	CPI +4% p.a. over 7 years	9.0 over 3 years	5.9	3.1
Glidepath – Cruising*	CPI +3.5% p.a. over 6 years	8.3 over 3 years	5.4	2.9
Glidepath – Destination*	CPI +3% p.a. over 5 years	7.2 over 3 years	4.9	2.3
Aggressive	CPI +5% p.a. over 10 years	9.0 over 10 years	6.8	2.2
Growth	CPI +4% p.a. over 7 years	8.7 over 7 years	5.9	2.8
Balanced	CPI +3% p.a. over 5 years	5.9 over 5 years	4.8	1.1
Conservative	CPI +2% p.a. over 3 years	5.7 over 3 years	3.9	1.8
Cash	Bloomberg AusBond Bank Bill over 1 year	2.0 over 1 year	1.7	0.3

* Returns shown are for super and transition to retirement accounts. Return objectives for Glidepath are three years to 30 June 2019.

How we achieved these results

2018/19 provided another year of strong returns for members. All super options comfortably beat their long-term return targets, exceeding CPI over the relevant time period. In addition, investment returns for all options, except the Balanced option, performed in line with or exceeded independent ratings agency SuperRatings' investment return medians for the one and three years to 30 June 2019.

All options also met their stated risk objectives.

We again delivered real value, providing you with a solid foundation for your life after work.

This year we increased the amount of the Plan's Listed Equities that are passively managed to lower investment fees and increase investment efficiency. We also implemented a currency management strategy for the Plan's overseas investments to reduce risk.

In keeping with our long-term strategy for defined benefit assets, the strong investment performance during the year meant that we were able to further reduce the risk in the assets supporting those benefits.

Our in-house investment team will continue to work closely with our specialist investment managers to ensure your super is invested in long-term, high quality, value for money investments, allowing you to feel confident about your financial future and look forward to your retirement.

You can learn more about our range of investment options on pages 34 to 38.

How investment markets have performed

The year to 30 June 2019 was a year of two halves. Markets experienced a difficult end to the 2018 calendar year, with continued confusion over Brexit, rising tensions between the US and China, and the US Federal Reserve's decision to raise interest rates driving losses.

Australia too experienced periods of uncertainty, with the removal of Malcolm Turnbull as Prime Minister and Scott Morrison taking on the role in August 2018. Meanwhile, the Royal Commission into misconduct in the banking, superannuation, and financial services industry saw the reputations of the 'Big Four' banks weakened as key leaders departed in the fallout.

These periods of uncertainty led to interesting results. Financial markets and asset class returns are often dominated by investors' attitudes to risk. Typically, when investors are favourable to risk, equities do well and the converse is true when risk averse, with equities falling and bonds rallying. Interestingly, the two strongest asset classes in the 2018/19 financial year were listed equities and bonds.

Following a somewhat difficult first half of the financial year, markets had a solid start to 2019, rebounding and making strong gains in both the March and June quarters. This rebound over the second half of the financial year highlights the importance of taking a long-term view when it comes to investing your super.

Specifically, the S&P / ASX 300 Accumulation Index delivered a return for the year of 11.4%, MSCI All Countries World Index ex Aus (AUD unhedged) delivered a return of 11.3%, while the Bloomberg AusBond Government (All Maturities) index delivered an almost equally positive return of 10.2%.

These are very strong returns for these asset classes, especially for equities considering the late-stage of the economic cycle, and especially for bonds considering that interest rates are close to zero (or indeed negative) in many developed economies.

After a difficult first half, a rebound in the second half contributed to strong overall results in 2018/19.



How returns are calculated

Investment returns for each investment option (except the Term Deposit option) are applied using credited interest rates (CIRs). A history of our investment performance – both quarterly and against our investment objectives – and our CIRs are available on our website.

Credited interest rates

CIRs represent, as far as practicable, the net investment returns (net of investment tax except for retirement income accounts where no tax applies) on the assets for each investment option, after investment fees have been deducted. CIRs can be positive or negative. The CIR for each of the investment options is determined by the Trustee at least weekly, and is published on our website.

The actual investment earnings applied to your account are based on the CIRs for the investment options you are invested in, the period of time that you were invested in the investment options, and the timing of cash flows into and out of your account. When applied to your account, annualised CIRs will be used, pro-rated on a daily basis.

Interim credited interest rates

Where CIRs are not available, interim credited interest rates (ICIRs) determined by the Trustee are applied to your account. ICIRs may be positive or negative. The ICIRs for a period will be replaced by the final CIRs for that period once they have been calculated. The Trustee reviews the ICIRs on a regular basis and may increase or decrease the ICIRs applied to your account any time.

Managing your investment options

You can actively manage the investment of your super with our range of investment options, by choosing one or a mix of investment options. See pages 34 to 38 for a list of our investment options. If you don't choose an investment option, your account will be invested automatically in the default option, which is:

- Glidepath – for accumulation Divisions 3A, 5, 6, 7, 10 and Gateway
- Growth – for defined benefit Divisions 1, 2, 3, 4, 12 and 15

About our investment options

as at 30 June 2019

Our investment options are invested in different asset classes. Generally asset classes are divided into two types: growth assets and defensive assets.

Growth assets

Growth assets are investments that are expected to deliver higher returns over time. Growth assets include Australian and global equities and private equity.

- **Equities** – Equities (or shares) represent a share of the ownership of companies either through listed exchanges or private equity. Their return is derived from dividends paid to shareholders from company profits, and from changes to the share price or capital value
- **Growth alternatives** – There are a range of growth assets used by Qantas Super. These may include unlisted infrastructure, unlisted property, gas royalties and high-yield corporate bonds. These are specialist asset classes. Their returns are derived from a combination of dividends, distributions and interest, plus changes in the capital value of the assets

Defensive assets

Defensive assets are investments that are expected to provide lower and more stable investment returns, and diversification benefits when combined with growth assets.

- **Defensive alternatives** – These may include hedge funds and other defensive strategies
- **Fixed Interest** – Fixed interest investments or bonds issued by public

organisations and companies. Each bond will normally have a fixed rate (and dates) of interest payments, and the original capital is repaid at the end of the bond term. Because bonds can be traded, their market value will vary throughout the term of the bond. Bonds are available in Australia and overseas

- **Cash** – Some cash investments may be placed with financial institutions, which pay interest on these amounts. Cash investments are generally 'on-call' which means they can be accessed at any time

Each of our investment options has its assets invested in different proportions. Refer to pages 34 - 38 for more information.

Investment limits

We manage investment risk in a number of ways, including by applying limits.

- Investment management and implementation is outsourced to external investment managers. This extends to the use of derivatives. We do not directly use derivatives. Although investment managers are permitted to use futures, options, swaps and other derivative instruments, they are not permitted to use derivatives to gear the portfolio

- To limit concentration risk to an external investment manager and to be consistent with our diversification belief, we ensure that no more than 20% of our assets by value are invested with any single investment manager. Our centralised portfolio manager, Parametric, manages 95% of Qantas Super's investments in Australian and global equities. However, the centralised portfolio that Parametric manages is based on model portfolios provided by 11 of our underlying investment managers. We are satisfied that the concentration of assets within the Parametric structure is appropriately diversified

- To ensure member assets are well diversified, no one single asset represents more than 5% of total assets

Additionally, as at 30 June 2019:

- Four investment managers individually managed more than 5% of the total assets
- We had approximately \$15.4 million (at market value) invested in Qantas Airways Ltd via the investments selected and managed by our investment managers. These investment decisions are made independently of Qantas Superannuation Limited

Summary of our investments across asset classes

Our investments are reviewed on an ongoing basis to make sure they remain appropriate and contribute to helping meet the specific investment objectives of each option. A summary of our investments across asset classes is presented in the table below.

	30 June 2019 (\$ million)	30 June 2018 (\$ million)	Change (\$ million)	
Growth assets	Equities			
	Australian equities	1,541.13	1,287.10	254.03
	Global equities	2,014.20	2,162.30	-148.10
	Private equity	394.61	338.40	56.21
	Total equities	3,949.94	3,787.80	162.14
	Growth alternatives			
	Opportunistic growth alternatives	420.78	305.5	115.28
	Infrastructure	338.01	315.20	22.81
	Property	159.84	257.80	-97.96
	Timberland	225.49	144.30	81.19
	Agriculture	58.42	22.20	36.22
	Total growth alternatives	1,202.54	1,045.00	157.54
	Defensive assets	Defensive alternatives		
Diversity		443.34	391.00	52.34
Multi-strategy		356.63	350.10	6.53
Total defensive alternatives		799.97	741.10	58.87
Fixed interest				
Credit		463.79	379.10	84.69
Fixed interest (other)		1,161.76	1,299.00	-137.24
Total fixed interest		1,625.55	1,678.10	-52.55
Cash		872.66	741.80	130.86
Total assets*		8,450.66	7,993.80	456.86

Please note: The 'Total assets' figure (* in above table) and the 'Net assets available to pay benefits' figure (on page 40) are different for the following reason. The basis of valuation for actual asset allocation purposes is Gross Market Value. The basis of valuation for total managed investment portfolios and the audited abridged financial statements (page 40) is Net Market Value. You can see the asset allocation for each investment option (as at 30 June 2018) by visiting www.qantassuper.com.au. Totals may not add due to rounding.

Our investment managers

Our managers are geographically diverse, and are located all around the world. We monitor the appropriateness of our investment managers in relation to our objectives and strategies on an ongoing basis.

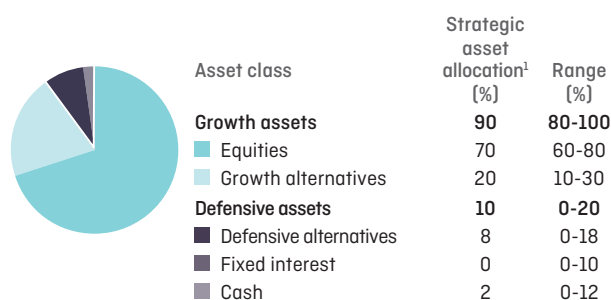
Investment managers as at 30 June 2019	Market
Australian equities	
DNR Capital Pty Ltd*	Australian
Ellerston Capital Limited*	Australian
Lennox Capital Partners Pty Limited	Australian
Numeric Investors LLC*	Australian
Pendal Institutional Limited*	Australian
Parametric Portfolio Associates LLC ¹	Australian
Global equities	
Acadian Asset Management LLC*	Global
Columbia Management Investment Advisers, LLC*	Emerging
Dalton Investments LLC*	Asian
GQG Partners LLC*	Global
Parametric Portfolio Associates LLC ¹	Global
Wasatch Advisors, Inc*	Global
Wells Capital Management, Inc*	Emerging
Private equity	
ROC Capital Pty Limited	Global
Opportunistic Growth Alternatives	
Bain Capital, LP	Distressed and Performing Credit
Longreach Alternatives Ltd	Gas and Oil Royalties
Infrastructure	
Equis Funds Group Pte Ltd	Global (Asian)
Palisade Investment Partners Ltd	Australian
Property	
APPF Retail	Australian
Goodman Funds Management Australia Limited	Australian
GPT Funds Management Limited	Australian
Timberland	
Campbell Global, LLC	Global
Agriculture	
Agriculture ROC	Australian
Defensive Alternatives	
K2 / D&S Management Company LLC	Global Hedge Funds
Invesco Ltd	Multi-strategy
Man Risk Premia SPC	Alternative Risk Premia
SouthPeak Investment Management	Multi-strategy
Fixed Interest	
Metrics Credit Ltd	Australian – Credit
Westbourne Credit Management Limited	Global Infrastructure Debt
Ardea Investment Management Pty Limited	Australian
Pendal Institutional Limited	Australian
H2O Asset Management LLP	Global
Jamieson Coote Bonds Pty Ltd	Australian
Cash	
Australian and New Zealand Banking Group Limited (ANZ)	Australian
Pendal Institutional Limited	Australian
Overlays	
Insight Investment Management (Global) Limited	Foreign Currency
Parametric Portfolio Associates	Whole of Plan

¹ Parametric Portfolio Associates LLC (“Parametric”) is Qantas Super’s Centralised Portfolio Manager for Australian equities and global equities. Parametric has centralised the management of Qantas Super’s Australian equities based on model portfolios (marked with * in the table) provided by Qantas Super’s Australian equities managers including DNR Capital Pty Ltd, Ellerston Capital Limited, Numeric Investors LLC and Pendal Institutional Limited. In addition, Parametric has centralised the management of Qantas Super’s global equities based on model portfolios (marked with * in the table) provided by its global equities managers including Acadian Asset Management LLC, Columbia Management Advisers LLC, Dalton Investments LLC, GQG Partners LLC, Wasatch Advisors, Inc and Wells Capital Management, Inc.

The Glidepath option – investment stages in detail

as at 30 June 2019

Take-Off



Overview

Designed for investors with a time horizon of at least 10 years, who want an investment portfolio predominantly invested in growth assets, with a medium to high degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 5% p.a. over a 10 year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than five in 20 years (or 25% likelihood in each year)

Minimum suggested time to invest

10 years.

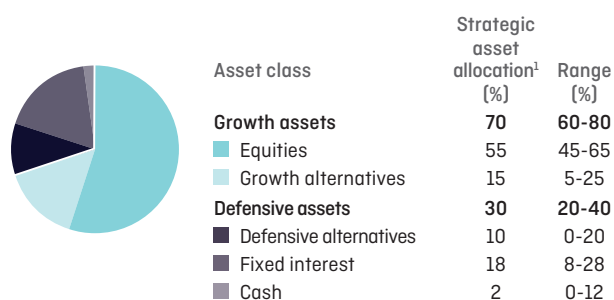
Risk level

This investment stage has a high degree of risk (risk band 6).

The estimated number of negative annual returns over any 20 year period is 4.4 years.²



Altitude



Overview

Designed for investors with a time horizon of at least seven years, who want to achieve high returns driven by a large exposure to growth assets, with a medium to high degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 4% p.a. over a seven year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than four in 20 years (or 20% likelihood in each year)

Minimum suggested time to invest

7 years.

Risk level

This investment stage has a medium to high degree of risk (risk band 5).

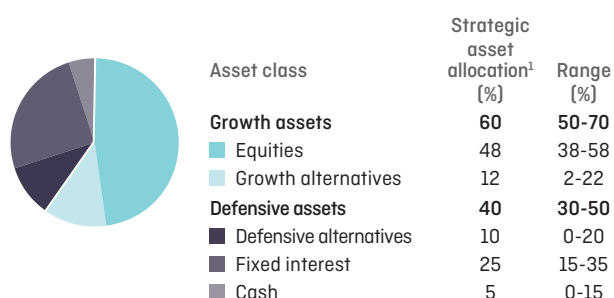
The estimated number of negative annual returns over any 20 year period is 3.7 years.²



¹ The strategic asset allocation is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment stage. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Cruising



Overview

Designed for investors with a time horizon of at least six years, who want an investment portfolio with growth opportunities, with a medium to high degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 3.5% p.a. over a six year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than three and a half in 20 years (or 17.5% likelihood in each year)

Minimum suggested time to invest

6 years.

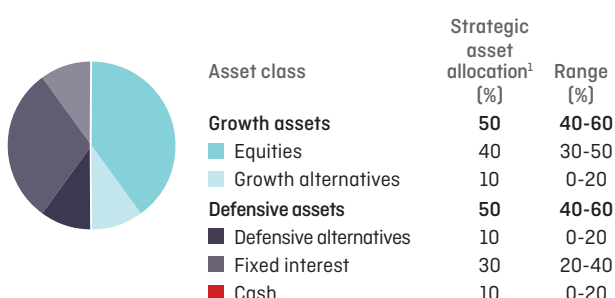
Risk level

This investment stage has a medium to high degree of risk (risk band 5).

The estimated number of negative annual returns over any 20 year period is 3.4 years.²



Destination



Overview

Designed for investors with a time horizon of at least five years, who want an investment portfolio balanced between growth and defensive assets, with a medium degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 3% p.a. over a five year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than three in 20 years (or 15% likelihood in each year)

Minimum suggested time to invest

5 years.

Risk level

This investment stage has a medium degree of risk (risk band 4).

The estimated number of negative annual returns over any 20 year period is 2.99 years.²



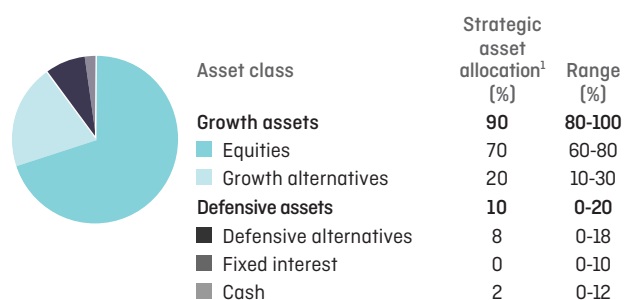
¹ The strategic asset allocation is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment stage. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Other investment options in detail

as at 30 June 2019

Aggressive



Overview

Designed for investors with a time horizon of at least 10 years, who want an investment portfolio predominantly invested in growth assets, with a high degree of risk.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 5% p.a. over a 10 year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than five in 20 years (or 25% likelihood in each year)

Minimum suggested time to invest

10 years.

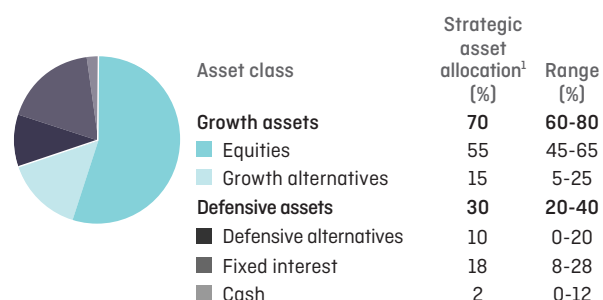
Risk level

This investment option has a high degree of risk (risk band 6).

The estimated number of negative annual returns over any 20 year period is 4.4 years.²



Growth



Overview

Designed for investors with a time horizon of at least seven years, who want to achieve high returns driven by a large exposure to growth assets, with a medium to high degree of risk.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 4% p.a. over a seven year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than four in 20 years (or 20% likelihood in each year)

Minimum suggested time to invest

7 years.

Risk level

This investment option has a medium to high degree of risk (risk band 5).

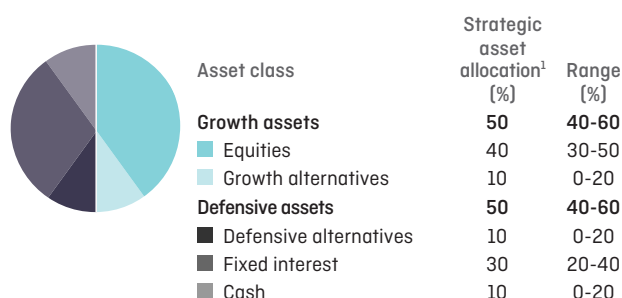
The estimated number of negative annual returns over any 20 year period is 3.7 years.²



¹ The strategic asset allocation is an indication of the proportion of the investment option assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Balanced



Overview

Designed for investors with a time horizon of at least five years, who want an investment portfolio balanced between growth and defensive assets, with a medium degree of risk.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 3% p.a. over a five year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than three in 20 years (or 15% likelihood in each year)

Minimum suggested time to invest

5 years.

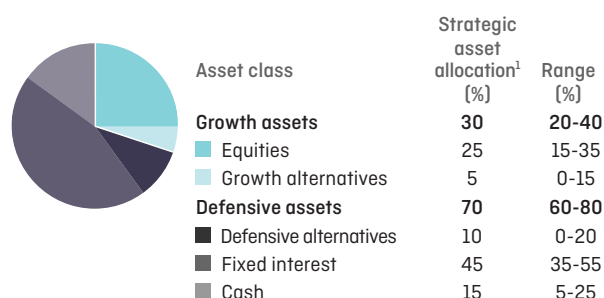
Risk level

This investment option has a medium degree of risk (risk band 4).

The estimated number of negative annual returns over any 20 year period is 2.99 years.²



Conservative



Overview

Designed for investors with a time horizon of at least three years, who want stable, modest returns, with a relatively low to medium likelihood of negative returns.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 2% p.a. over a three year period, after tax and investment fees
- limit the likelihood of a negative annual return to less than two in 20 years (or 10% likelihood in each year)

Minimum suggested time to invest

3 years.

Risk level

This investment option has a low to medium degree of risk (risk band 3).

The estimated number of negative annual returns over any 20 year period is 1.9 years.²



¹ The strategic asset allocation is an indication of the proportion of the investment option assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Cash



Overview

Designed for investors who want exposure to cash.
Currently the Cash option invests via an ANZ bank account.
The risk of negative returns is very low.

Investment objective

- This investment option aims to:
- achieve a return equal to the Bloomberg AusBond Bank Bill Index, after tax and investment fees, over a rolling one year period
 - never achieve a negative annual return

Minimum suggested time to invest

No minimum time applicable.

Risk level

This investment option has a very low degree of risk (risk band 1).

The estimated number of negative annual returns over any 20 year period is nil.¹



¹ Please see the 'Risks of Super' section in the Investment Guide, available on our website, for more information on the risk level.

The cost of managing your investment

The investment fees for each of our investment options are set out below.

Actual fees for 2018/19

Investment option	Investment fee (% p.a.) ¹	+	Indirect cost ratio (% p.a.) ¹	=	Actual investment fees (% p.a.) ¹
Glidepath					
– Take-Off	0.43		0.68		1.11
– Altitude	0.44		0.58		1.02
– Cruising	0.43		0.51		0.94
– Destination	0.42		0.45		0.87
Aggressive	0.43		0.68		1.11
Growth	0.44		0.58		1.02
Balanced	0.42		0.45		0.87
Conservative	0.42		0.32		0.74
Cash	0.08		0.00		0.08

¹ Includes all investment costs that relate to each investment stage that have been incurred and paid by the Trustee for the 12 months to 30 June 2019 to the extent known (or reasonable estimates if they are not known). Past costs may not always be a reliable indicator of future costs.

Divisions 1, 2, 3, 4, 12 and 15

If some or all of your super benefit is calculated using a defined benefit formula, the investment fees relating to that defined benefit component are paid out of Qantas Super's general assets and are not deducted from your benefit. If you have accumulation accounts, the investment fees relating to that component of your benefit are based on the relevant option shown in the table above and are a cost to you.

Financial position

Financial statements

These tables are a summary of Qantas Super's audited abridged financial statements for the financial year ending 30 June 2019. Our full audited financial statements and the auditor's report for the year ended 30 June 2019 will be available on our website by 31 December 2019. Hard copies of the full audited financial statements and auditor's report will then be available on request.

Abridged statement of financial position

	As at 30 June 2019 (\$ million)	As at 30 June 2018 (\$ million)
Investments	8,457.0	8,007.8
Plus		
Other assets	14.5	13.4
Less		
Other liabilities	90.6	69.6
Net assets available to pay benefits	8,380.9	7,951.6
Less		
Members' benefits	7,906.0	7,551.8
Net assets	474.9	399.8
Equity		
Reserves	38.9	36.0
Defined benefit surplus	436.0	363.8

Abridged income statement

	Year ending 30 June 2019 (\$ million)	Year ending 30 June 2018 (\$ million)
Revenue		
Investment income	591.7	732.5
Other revenue	2.1	0.7
Total revenue	593.8	733.2
Less		
Expenses		
Investment expenses	32.2	32.5
General administration expenses	14.8	15.3
Total expenses	47.0	47.8
Net income superannuation activities	546.8	685.4
Less		
Net insurance activities	9.8	9.4
Less		
Net benefits allocated to members	419.7	553.0
Operating result before income tax	117.3	123.0
Income tax expense / (benefit)	40.0	15.9
Operating result after income tax	77.3	107.1

Abridged statement of changes in member benefits

	Year ending 30 June 2019 (\$ million)	Year ending 30 June 2018 (\$ million)
Opening balance of member benefits	7,551.8	7,051.6
Contributions received	316.1	306.2
Transfers from other superannuation plans	61.6	53.5
Income tax on contributions	[40.8]	[39.7]
Net after tax contributions	336.9	320.0
Net benefits paid	[399.7]	[374.1]
Net insurance (cost)/benefit	[5.0]	[2.1]
Death and disability benefits credited to members	2.3	3.5
Net benefits allocated to member accounts	419.7	552.9
Closing balance of member benefits	7,906.0	7,551.8

Statement of changes in reserves

	Disability Reserve (\$'000) ¹	Other Insurance Reserves (\$'000) ¹	Foregone Benefits Reserve (\$'000) ²	Operational Risk Reserve (\$'000) ³
Reserve 30 June 2016	13,343	5,747	14	18,042
Amounts allocated during year	[4,329]	[170]	–	–
Transfers during year	3,311	1,092	[14]	1,163
Reserve 30 June 2017	12,325	6,669	–	19,205
Reserve 30 June 2017	12,325	6,669	–	19,205
Amounts allocated during year	[3,437]	[73]	–	–
Transfers during year	2,926	[1,853]	–	245
Reserve 30 June 2018	11,814	4,743	–	19,450
Reserve 30 June 2018	11,814	4,743	–	19,450
Amounts allocated during year	[2,243]	[34]	–	–
Transfers during year	132	2,991	208	1,755
Reserve 30 June 2019	9,703	7,700	208	21,205

In line with sound administrative and financial practice and actuarial advice, reserves are maintained to safeguard Qantas Super against events such as major catastrophes or abnormal mortality experience and to address operational risk losses incurred by Qantas Super.

The reserves are invested in line with the investment strategy for the assets supporting the defined benefit liabilities of Qantas Super, and the adequacy of the reserves is monitored and regularly reviewed by the Qantas Super actuary.

¹ The Disability Reserve represents reserves to cover the expected self-insured benefits payable in respect of members in Divisions 1 and 2 who have been assessed as permanent and initial incapacitated. The Other Insurance Reserves have been established to provide for self-insured incurred but not reported risks under Qantas Super, and for new self-insured risks arising after 1 July 2013.

² Benefits foregone by Division 1 members on resignation and certain employer contributions in respect of Division 1 members not required to meet the disability benefits of Division 1 members are credited to the Foregone Benefits Reserve. The balance of the reserve as at 30 June each year net of applicable costs is allocated to all members of Division 1 as at that date.

³ The Operational Risk Reserve is designed to maintain adequate financial resources to address losses arising from operational risks that may affect Qantas Super within its business operations.

Contributions for defined benefits

Some of our members are entitled to defined benefits (members of Divisions 1, 2, 3, 4, 12 and 15). These benefits are generally calculated by reference to salary and length of service. Accordingly, these benefits are not directly impacted by investment returns, and do not move up or down as investment returns vary, except for accounts with a defined benefit underpin that has not been triggered.

Over time, Qantas Airways Limited makes the contributions which are recommended by the Qantas Super actuary as being necessary to meet the cost of providing the defined benefits.

The funding of those benefits has been designed to take account of the structure of defined benefits, and recognises that as well as the typical times when the value of the underlying assets is higher than the total of the defined benefit liabilities, there will be times when the reverse is true.

This relationship is monitored by Qantas Super as the Trustee and by the Qantas Super actuary, and changes are made to contribution rates when required.

In 2009, following the downturn in the investment markets, an Additional Funding Plan (AFP) for our defined benefit divisions was implemented.

The AFP established a framework for monitoring our financial position and a process for us to request additional contributions from Qantas Airways Limited if certain trigger events occurred.

Qantas Super is currently in the process of reviewing the AFP with Qantas Airways Limited as part of the triennial actuarial review of the Plan. It is expected to be renewed by 31 December 2019.

Other important information

Changes to the Trust Deed

There were no changes to the Trust Deed and Rules in 2018/19.

Our approach to risk management

At Qantas Super, we have implemented a comprehensive risk management program, which focuses on the identification, analysis, evaluation, treatment, monitoring and communication of risks. The risk management program is maintained and monitored by a dedicated and experienced Legal, Risk and Compliance team. It's subject to regular review and enhancements, and is also subject to an annual independent audit by Qantas Super's external auditor.

In 2018/19 the Board of Directors approved the annual Risk Management Declaration to confirm that, in all material respects, the Trustee has risk management and compliance systems, controls and resources in place (including in relation to any outsourcing of business activities) that:

- Enable the Trustee to monitor and manage risks, and produce and report accurate financial and statistical information
- Are appropriate having regard to the size, business mix and complexity of the Trustee's business operations and the Trustee's operational capabilities
- Are adequate, and operating effectively

Contributions

You can vary your voluntary concessional and non-concessional contributions at any time. The Government has set caps or limits on the amount of contributions you can make to super without having to pay extra tax. There are caps for concessional and non-concessional contributions. The caps and information about the penalty tax applied to contributions that exceed these caps can be found on www.qantassuper.com.au.

Superannuation surcharge tax

Surcharge was a tax on contributions that applied between 20 August 1996 and 30 June 2005. The surcharge is only applied to surchargeable superannuation contributions and certain eligible termination payments rolled into superannuation funds by higher income individuals.

Surcharge payments were assessed each year by the Australian Taxation Office (ATO) for each member.

When a surcharge assessment was received by Qantas Super:

- The assessed amount was paid to the ATO
- The assessment amount was applied to the member's Surcharge Account

The Surcharge Account therefore comprises any surcharge payments made to the ATO for a member, plus earnings at the applicable Credited Interest Rate/s. If you are entitled to receive a benefit, the balance of your Surcharge Account is deducted from your benefit entitlements.

Eligible Rollover Fund

An Eligible Rollover Fund (ERF) is a super fund specifically designed to hold unpaid superannuation benefits.

Upon ceasing employment with the Qantas Group, Qantas Super members will automatically become retained members within our Gateway Division. There is a minimum balance requirement of \$5,000 for retained members. This requirement will generally be tested no sooner than 45 days after you become a retained member in Gateway. If your account balance is below \$5,000 at that time:

- We will automatically transfer your benefit out of Gateway and into Qantas Super's nominated ERF or
- If you hold another account in Qantas Super that is not an Income Account, your benefit may be automatically transferred to that other account. Depending on your circumstances, this may have implications on your benefits in Qantas Super (including insurance) and the fees that you pay

We may also automatically transfer your benefit as outlined above if your account balance falls below \$5,000 at any subsequent time.

Qantas Super's nominated ERF is AUSfund and we can transfer benefits in Qantas Super to AUSfund without consent. The Product Disclosure Statement for AUSfund is available at www.ausfund.com.au.

If your benefit is transferred to the ERF, you will no longer be a member of Qantas Super and you will need to contact the ERF about your benefit. Please note that the terms and product features, including fees and investment strategy of the ERF will be different from those of Qantas Super.

Here are the contact details for Qantas Super's nominated ERF:

The AUSfund Administrator
Locked Bag 5132
Parramatta NSW 2124
Phone: 1300 361 798
Email: admin@ausfund.com.au
www.ausfund.com.au

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958 (Cth). The Australian Government requires Qantas Super to pay certain temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- The date a temporary resident's visa ceased to be in effect or
- The date a temporary resident permanently left Australia

The ATO identifies and informs Qantas Super of the impacted members on a twice yearly basis. Once your benefit has been transferred to the ATO, you will need to claim it directly from the ATO.

As the Trustee relies on the Australian Securities and Investment Commission for relief, you may not be issued a notice about the transfer or an exit statement in this circumstance.

If your account has not yet been transferred to the ATO, you may be eligible to claim it from Qantas Super under the Departing Australia Superannuation Payment regime.

For more information regarding these procedures and current tax rates please visit www.ato.gov.au.

Trustee liability insurance

We maintain trustee liability insurance to indemnify the Trustee Directors, the Trustee, Qantas Super and, in some circumstances, Qantas Airways Ltd, against insurable losses that may be incurred.

Member dissatisfaction policy (complaints)

The Trustee of the Qantas Superannuation Plan has established a Member Dissatisfaction Policy to ensure member inquiries and complaints are resolved promptly and regulatory obligations are met.

In addition, the Trustee is obliged to provide you with any information you reasonably require to understand your benefits.

How do I lodge a complaint?

1. Call us on 1300 362 967, 8am to 7pm AEST / AEDT weekdays, to discuss your complaint.
2. Write to us at: Superannuation Inquiries Officer, Qantas Superannuation Plan, GPO Box 4303, Melbourne VIC 3001

The Superannuation Inquiries Officer will ensure that your complaint is investigated appropriately and will provide you with a response.

If you do not receive a response to your complaint within 90 days or are not satisfied with the response Qantas Super has provided, you can lodge a complaint with the **Australian Financial Complaints Authority (AFCA)**. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: <https://www.afca.org.au>

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Privacy

Qantas Super respects the privacy of your personal information and is committed to complying with the Australian Privacy Principles in the Privacy Act 1988 (Cth).

Our Privacy Policy

Our Privacy Policy sets out our approach to the management of personal information. Subject to the Privacy Act 1988 (Cth), you can have access to and seek correction of your personal information. Our Privacy Policy contains information about how you can do this. Our Privacy Policy also contains information about how you can make a complaint about a breach of privacy. The Privacy Policy is available by visiting www.qantassuper.com.au.

Collection of personal information

We collect personal information about you so that we can admit you as a member of Qantas Super and provide you with services and benefits in connection with your membership of Qantas Super. If you are an employer-sponsored member, we also collect personal information about you from your employer.

Consequences if the information is not collected

If we do not collect your personal information, or if that information is incomplete or inaccurate, we may be unable to admit you as a member of Qantas Super or provide you with these services and benefits. It may also prevent us from being able to contact you.

If you do not provide your tax file number, additional tax will be payable on employer or salary sacrifice contributions, you will be unable to make personal after-tax contributions and you will not qualify for the government co-contributions scheme (if eligible).

Disclosure of your personal information

We may disclose your personal information to third parties, such as your employer, Qantas Super's administrator, insurer, professional advisers, and organisations who provide services to us in relation to your membership of Qantas Super. The administrator of Qantas Super may disclose personal information to service providers in India and other countries outside of Australia. Any such disclosure will only be made for the purposes of the management and administration of Qantas Super, and the use of personal information is strictly controlled. We may also disclose your personal information to regulatory bodies such as the ATO, where this is required by law.

Marketing

We may use your personal information to send or notify you of marketing information about other products and services that are available to you because of your membership of Qantas Super (eg travel offers) and invitations to participate in member surveys and research about Qantas Super. You may opt out of receiving marketing information and survey / research invitations at any time by logging into your account and updating your communication preferences, or by calling or writing to us using the contact details of the Trustee or Qantas Super's administrator provided below.

Trustee contact details

The Privacy Officer
Qantas Superannuation Limited
GPO Box 4303
MELBOURNE VIC 3001
Phone: 1300 362 967

Administrator contact details

The Privacy Officer
Mercer Outsourcing (Australia) Limited
GPO Box 4303
MELBOURNE VIC 3001
Phone: 1300 362 967

For the Administrator's Privacy Policy, please go to www.mercer.com.au/content/merceraustralia/asia-pacific/au/en/privacy.html



Our service providers

The Trustee appoints a number of service providers to assist in the management of Qantas Super. In 2018/19 our key service providers were:

Actuary

Nick Callil, BSc (Hons), FIAA

Administrator

Mercer Outsourcing (Australia) Pty Ltd
ABN 83 068 908 912
AFSL 411980

External auditor

PricewaterhouseCoopers
ABN 52 780 433 757

Insurance provider

MLC Limited
ABN 90 000 000 402
AFSL 230694

Internal auditor

KPMG
ABN 51 194 660 183

Investment managers

See page 33

Master custodian

JPMorgan Chase Bank, N.A.
[Sydney Branch]
ABN 43 074 112 011

Qantas Super's licences

Qantas Superannuation Limited (ABN 47 003 806 960) as Trustee holds the following licences:

- Registrable Superannuation Entity (RSE L0002257) licence which allows the Trustee to be the trustee of the Qantas Superannuation Plan (ABN 41 272 198 829)
- Australian Financial Services Licence (AFSL 288330), which allows the Trustee to provide general financial product advice

The Trustee administers the Qantas Superannuation Plan and provides a variety of information to members through publications like the annual report, annual benefit statement, newsletters and the website. The Trustee also responds to queries from individuals relating to the superannuation products provided by the Trustee.

Other information

The content of this annual report is of a general nature, is not intended to constitute financial product advice and has not been prepared taking account of your objectives, financial situation or needs. This annual report is not intended to take the place of a licensed financial adviser who understands your objectives, financial situation and needs. The Trustee recommends that before acting on any information contained in this document, you seek financial advice or other disclosure documents from a licensed independent financial adviser and read the Plan's Product Disclosure Statement or other disclosure for the particular division of which you are a member before making an investment decision.

The Trustee makes every attempt to ensure that the information in this document is accurate. Legislative and other changes after the time of publication may affect the accuracy of some of the information contained in this document.

Registered office
10 Bourke Road
MASCOT NSW 2020

Contact us



Phone

1300 362 967 (within Australia)
+61 3 8687 1866 (outside Australia)



Fax

+61 3 9245 5827



Postal address

Qantas Superannuation Plan
GPO Box 4303, Melbourne VIC 3001



www.qantassuper.com.au

This document is of a general nature and does not take into account your personal objectives, situation or needs. In addition, the information contained in this document is generic and may not be applicable to members across all Divisions.

Before making a decision about the Qantas Superannuation Plan, consider your financial needs and read the Product Disclosure Statement (PDS) or member disclosure materials applicable to your membership.

Issued by Qantas Superannuation Limited ABN 47 003 806 960 AFSL 288330
RSE L0002257 (QSL, we, us, our or trustee) as trustee for the Qantas Superannuation Plan
ABN 41 272 198 829 (Qantas Super or Plan).

