

UNISUPER LIMITED

ABN 54 006 027 121

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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DIRECTORS' REPORT

The directors present their report together with the accounts of UniSuper Limited for the year ended 30 June 2020 and the auditor's report thereon.

1. The directors of the company at any time during or since the end of the financial year are:

Geoffrey Ian Martin AM, BEc (Hons); Adv Diploma, AICD; FAICD – Chairman

Experience and expertise

Appointed to the Board as an independent director on 18 April 2013 and elected Chair on 1 July 2017. Ian is a former CEO of BT Financial Group and Global Head of Investment Management of Bankers Trust Corporation. A former Chairman of Argo Investments Ltd; Argo Global Listed Infrastructure Limited; and Vice Chairman Asia Pacific of Berkshire Capital, Ian was also a Panel Member of the Superannuation System Review, the Cooper Review.

Current directorships

QIC Limited (Chairman) (Appointed 1 April 2019)

QIC Private Capital Ltd (QPC) (Chairman) (Appointed 27 June 2019)

Wayside Chapel Foundation (Chairman)

Special responsibilities

Member, Investment Committee and previously Chair (1 August 2013 until 1 October 2017)

Member, Remuneration Committee (Appointed 26 July 2013)

Mark Armour, BEc (Hons) – Director

Experience and expertise

Appointed to the Board as an independent director on 1 July 2017. Mark has considerable experience in global funds management and broader financial services, both globally and in Australia. His career included time living and working in the UK, USA and Hong Kong as well as Australia. Some key executive roles included Head of Invesco's European and Middle Eastern business, their global Institutional business and CEO of Australia, as well as CEO of funds management of AXA Australia. Mark has held numerous Board and Chair roles with Invesco, AXA, National Mutual and other groups, most recently Chair of Invesco UK, Director of Invesco Mortgage Capital (NYSE listed) and Director of the Investment Association (UK), the UK's peak investment industry body.

Current directorships

Neurosciences Victoria Ltd (NSV) (Appointed 28 May 2019)

Lab 35 (Appointed September 2019)

Special responsibilities

Chair, Investment Committee (Appointed 1 October 2017)

Chair, Technology & Projects Committee (Appointed 15 June 2018)

Professor Peter Dawkins, AO, BSc (Hons) (Lough), MSc (Lon), PhD (Lough), FASSA, FIPAA, FACEL – Director

Experience and expertise

Nominated on 4 November 2015 by the Shareholder Universities. Appointed Vice-Chancellor and President of Victoria University in 2011, following senior roles in the Victorian Public Service as Deputy Secretary of the Victorian Department of Treasury and Finance (2005-2006) and Secretary of the Victorian Department of Education and Early Childhood Development (2006-2010). Professor Dawkins was Professor of Economics at Curtin University (1990-1995) and the Ronald Henderson Professor and Director of the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne (1996-2005).

DIRECTORS' REPORT

Between 2011 and 2015, Professor Dawkins was a Board Member of the Victorian Education and Research Network (VERNet), an Executive Committee Member of the Australian Higher Education Industrial Association (AHEIA), and the Board of the Business-Higher Education Roundtable (B-HERT), positions he ceased to hold in November 2015 when he joined the UniSuper Board. With Victoria University being first and foremost the University of, and for, the West of Melbourne, he is also Deputy Chair of the West of Melbourne Economic Development Alliance and the Western Metropolitan Partnership.

Current directorships

UniSport Australia (Appointed 14 May 2020)

Special responsibilities

Member, Investment Committee (Appointed 24 February 2016)

Dr Jane den Hollander AO, Professor Emerita, Hon Doc (Deakin) PhD (Cardiff), MSc, BSc Hons (Wits) – Director

Experience and expertise

Nominated on 1 May 2012 by the Shareholder Universities. Former Vice-Chancellor of Deakin University, Victoria from July 2010 until her retirement in June 2019. Following her retirement, Dr den Hollander was granted Professor Emerita by Deakin and awarded honorary doctorates by Deakin and Cardiff Universities.

During her career, Dr den Hollander was employed at Curtin University from 2000 – 2010, firstly as Pro Vice Chancellor, Academic Services and then as Deputy Vice-Chancellor (Academic) and was a member of the Universities Australia Board from May 2011 to May 2016. Dr den Hollander was also director of VerNet Pty Ltd until she resigned in March 2019.

Dr den Hollander was appointed interim Vice-Chancellor of the University of Western Australia for the period March 2020 to July 2020.

Current directorships

None

Special responsibilities

Chair, Remuneration Committee (Appointed Member from 24 February 2016 and Chair from 1 November 2017)

Member, Insurance Committee (Appointed 1 May 2020)

Nicole Gower, BA/LLB (Hons) - Director

Experience and expertise

Elected to the Board by members of the Consultative Committee representing employers on 30 October 2017. Currently Vice-President, People and Services at Macquarie University having executive responsibility for people strategies, information technology, business intelligence and reporting, workplace health and safety and campus services. Previously working as an employment law specialist in private practice and in HR leadership roles at the University of New South Wales (UNSW). Nicole is a member of the Macquarie University Executive Group and Executive Group sponsor for several strategic initiatives including Gender Equity Strategy, UniForum benchmarking and several streams of the University's Operating Plan. In November 2019 Nicole was re-appointed as Chair and Director of U@MQ Ltd. Nicole is also an accredited mediator and nationally accredited workplace trainer and assessor.

Current directorships / other positions

Macquarie University, Vice-President, People and Services

U@MQ Ltd (Appointed 20 November 2019)

DIRECTORS' REPORT

Gower Family Trust

Macquarie University Professorial Superannuation Fund (Chair – Policy Committee)

Special responsibilities

Member, Technology & Projects Committee (Appointed 15 June 2018)

Professor Lelia Green, BA (Hons), MA, MA (Communications), Ph.D, M.Ed, MA (Creative Writing), GAIST – Director

Experience and expertise

Elected to the Board by members of the Consultative Committee representing academic staff on 4 November 2015. Professor of Communications at Edith Cowan University, in the School of Arts and Humanities, Professor Green has been a member of the Consultative Committee since 2000 and in 2016, graduated from the Australian Institute of Superannuation Trustees, having completed the Trustee Director Course.

Current directorships

None

Special responsibilities

Member, Insurance Committee (Appointed 16 February 2017)

Amy Griffiths, BA – Director

Experience and expertise

Elected to the Board by members of the Consultative Committee representing professional staff on 11 November 2019. Ms Griffiths is the School Manager, in the School of Biomedical Engineering, Faculty of Engineering and IT, at the University of Technology Sydney (UTS). Prior to joining UTS, Ms Griffiths supported the Academic Board and the Senate of the University of Sydney as part of its Governance unit. Ms Griffiths has over ten years' experience in strategic management, governance, marketing and higher education policy. Ms Griffiths was a member of the Consultative Committee from 2016 until the conclusion of her term in April 2020.

Current directorships

None

Special responsibilities

None

Sarah Roberts, LLB (Hons), BA Arts (Hons), Master of Public Policy, Grad Dip - Labour Relations Law, GAIST - Director

Experience and expertise

Nominated by the national unions and appointed by the UniSuper Board on 18 May 2020. Assistant Secretary of the National Tertiary Education Union (Victoria), a position held since August 2018. Sarah also sits on the NTEU National Executive. Between 2005 to 2018, Sarah held the positions of National Industrial Officer and National Industrial Coordinator for the NTEU whilst also acting as a Director and then CEO of Church Street Children's Centre during the period from 2015 to 2017. Previously, Sarah has worked for the University and College Union in the United Kingdom and in 1999, was President of the University of Melbourne Postgraduate Association. Sarah is a member of the Australian Institute of Employment Rights, Australian Labour Law Association, Women in Super and Women on Boards. Sarah

DIRECTORS' REPORT

has completed the AIST Trustee Director Course and in an ancillary role, is a guest lecturer at RMIT University.

Current directorships

None

Special responsibilities

None

Neville E Kitchin, FAICD, GAIST, DipSuper – Director – ceased 20 February 2020

Experience and expertise

Nominated on 29 August 2013 by the national unions, Mr Kitchin resigned from the Board on 20 February 2020. Neville is the General Secretary of the Public Service Association and Branch Secretary of the Community and Public Sector Union (State Public Services Federation Group) SA Branch. He is also the Trustee of the Public Service Association Legal Services Scheme Board, a Justice of the Peace in South Australia and a representative on the SA Unions Executive. Neville is a past Member of the South Australian Government Superannuation Federation and a past director of the Asbestos Diseases Society of South Australia and City Child Care Centre Incorporated.

Current directorships

None

Special responsibilities

None

Grahame McCulloch – Director

Experience and expertise

Nominated on 14 February 2013 by the national unions. Former General Secretary of National Tertiary Education Union (NTEU) a position held from 1993 until 2018, Grahame also held the post of General Secretary of Union of Australian College Academics (1984 – 1993). Previous roles include member of the following: Australian Council of Trade Unions (ACTU) Executive (1996 – 2018), Education International Executive Board (2004 - 2015), Commonwealth National Advisory Committee on Export of Education and Training Services (1989-1993), and Commonwealth Trade Development Council (1988 – 1992). Grahame was also a Director of Federation of Education Unions Pty Ltd from 1992 to 2018, and an independent Director of the Superannuation Scheme for Australian Universities (1987 – 1991).

Current directorships

None

Special responsibilities

Member, Remuneration Committee (Appointed 1 July 2017)

Member, Audit, Risk and Compliance Committee (Appointed 21 February 2019)

Nicolette Rubinsztein, BBus (Hons), EMBA (AGSM), GAICD, FIAA – Director

Experience and expertise

Appointed to the Board as an independent director on 1 December 2015. Nicolette, a highly respected leader and author in the fields of retirement and gender diversity, currently holds non-executive directorships in the finance industry. Formerly a senior executive in the wealth management industry, having held three general manager roles at Commonwealth Bank of Australia/Colonial First State over a period of 14 years as well as senior roles at BT as the Vice President and Head of Product Management and a consulting actuary role at Towers Perrin. President of the Actuaries Institute in 2019 and previously on the board of ASFA from 2007 to 2015 and chair of its Super System Design Council. Nicolette was recognised for her work in superannuation policy and was awarded ASFA Lifetime Membership, ASFA

DIRECTORS' REPORT

Distinguished Service Award and the inaugural Financial Services Council Industry Excellence Award. Nicolette is also a UNSW Alumni Leader and a member of Macquarie University's Faculty of Business and Economics Industry Advisory Board and author of the book "Not Guilty".

Current directorships

Zurich Group

- OnePath Life Limited (Appointed 1 April 2017)
- OnePath General Insurance Pty Ltd (Appointed 1 April 2017)
- Zurich Australia Limited (Appointed 31 May 2019)
- Zurich Financial Services Australia Limited (Appointed 1 January 2020)
- Zurich Investment Management Limited (Appointed 1 January 2020)

Class Group

- Class Limited (Appointed 1 April 2017)
- Class Super Pty Limited (Appointed 1 April 2017)
- Class Investment Reporter Pty Ltd (Appointed 1 April 2017)

CBHS Health Fund (Appointed 22 March 2018)

SuperEd Pty Ltd (Appointed 18 April 2016)

Special responsibilities

Member, Audit, Risk & Compliance Committee (Appointed 24 February 2016)

Member, Insurance Committee (Appointed 24 February 2016)

Chair, Insurance Committee (Appointed 1 November 2017)

Stephen Somogyi, MSc (Melbourne), SM (MIT), FAICD, FIAA, FFin – Director

Experience and expertise

Elected to the Board by members of the Consultative Committee representing employers on 27 October 2014. Steve was the Chief Operating Officer at RMIT from July 2006 to July 2016. He is currently Principal Advisor, Strategic Projects at Monash University. Recently, appointed a member of the Expert Assessment Panel of the Universities Job Protection Framework, Steve is a Fellow of the Institute of Actuaries of Australia, the Australian Institute of Company Directors, and the Financial Services Institute of Australia. Previously a director on the Financial Adviser Standards and Ethics Authority (FASEA), an Executive Member of the Australian Prudential Regulation Authority (APRA) and Chief Executive Officer of the CPI Group Ltd. Steve held various executive roles at National Mutual, including Chief Manager for New Zealand, Associate Director - Operations and Chief Finance Executive, and is a former Director of the ANZ Wealth companies, Spatial Vision Innovations Pty Ltd, and number of RMIT controlled entities.

Current directorships / other positions

Guild Group Holdings Limited (Director from 1 June 2008, Chair commenced on 27 February 2019)

Guild Superannuation Services Ltd (Director from 1 June 2008, Chair commenced 27 February 2019)

Guild Insurance Limited (Director from 1 June 2008, Chair commenced 27 February 2019,)

Guild Link Pty Ltd (Director from 1 July 2017)

Higher Ed Services Pty Ltd (Director from 1 January 2014, Chair commenced 1 January 2018)

Gold Cross Products & Services Pty Ltd (Director from 1 July 2017)

CourseLoop Pty Ltd (Previously - Factor 5 Software Pty Ltd) (Chair, from 25 October 2018)

Safety, Rehabilitation and Compensation Commission (Commissioner since May 1999)

Special responsibilities

Chair, Audit, Risk & Compliance Committee (Appointed Member from 27 October 2014 and Chair from 1 January 2015)

DIRECTORS' REPORT

Keith Tull, BBus (Accounting), Grad Diploma (Data processing), CPA, DipSuper – Director – ceased 11 November 2019

Experience and expertise

Elected to the Board by members of the Consultative Committee representing professional staff on 23 November 2010 and ceased on 11 November 2019. Formerly at RMIT for the period 1990 until October 2016 as the Finance Manager within the School of Computer Science and Information Technology and the School of Mathematics and Geospatial Sciences. Keith was the Senior Finance Manager in the School of Economics, Finance and Marketing and School of Business IT until July 2017.

Current directorships

None

Special responsibilities

Member, Insurance Committee (Appointed 1 July 2013 – Ceased 11 November 2019)

2. The company secretary is Jane Panton. Ms Panton was appointed as a company secretary from 12 March 2014. Jane Panton (BBus, BSoc.Sci, DipSM, GAICD, FASFA, AGIA) is a holder of the Graduate Diploma of Applied Corporate Governance and has extensive experience in the governance, risk and compliance area of the superannuation and financial services industry.
3. During the financial year, UniSuper Limited maintained an insurance policy to insure itself, the directors and officers of UniSuper Limited, the Fund and the Group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as directors and officers of entities in the Group, and any other payments arising from liabilities incurred by the directors and officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the directors and officers or the improper use of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.
4. The company acts as trustee for UniSuper (the Fund) and did not carry on any business activity on its own behalf during the year to 30 June 2020.
5. The directors do not recommend the payment of a dividend and no dividend has been paid or declared by the company since the end of the previous year and up to the date of this report.
6. In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the year under review not otherwise disclosed in this report.
7. There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.
8. The company will continue to act solely as trustee and, at the date of this report, the directors believe the company will not carry out any business activity on its own behalf in the foreseeable future. Accordingly, no operating result is likely to arise in the future.
9. Since the end of the previous financial year, no director of the company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements) by reason of a contract made by the company or a related body corporate with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.
10. The number of meetings of the Board of directors and of each Board Committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

DIRECTORS' REPORT

	Full meetings of directors		Meetings of Committees									
			Investment		Audit, Risk & Compliance		Remuneration		Insurance		Technology & Projects	
	A	B	A	B	A	B	A	B	A	B	A	B
Geoffrey Ian Martin AM	12	12	5	5			5	5				
Mark Armour	12	12	5	5							5	5
Peter Dawkins AO	12	12	5	5								
Jane den Hollander AO	12	11					5	5	1	1		
Nicole Gower	12	11									5	4
Lelia Green	12	12							6	6		
Amy Griffiths	10	10										
Neville Kitchin	4	2										
Grahame McCulloch	12	12			5	5	5	5				
Nicolette Rubinsztein	12	11			5	5			6	6		
Stephen Somogyi	12	12			5	5						
Keith Tull	2	2							2	2		
Sarah Roberts	2	2										

A = Total number of scheduled meetings held during the time the director held office or was a member of the Committee during the year

B = Number of meetings attended

Dated at Melbourne on 27 August 2020.

Signed in accordance with a resolution of the Directors:



Chairman



Director

UNISUPER LIMITED (ABN 54 006 027 121)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Profit from ordinary activities before related income tax expense	-	-
Income tax relating to ordinary activities	-	-
Profit from ordinary activities after related income tax expense	<u>-</u>	<u>-</u>
Net Profit	<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u><u>-</u></u>	<u><u>-</u></u>

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Current Assets			
Amount due from UniSuper		37	37
Total Assets		<u>37</u>	<u>37</u>
Total Liabilities		-	-
Net Assets		<u><u>37</u></u>	<u><u>37</u></u>
Equity			
Contributed Equity	3	37	37
Total Equity		<u><u>37</u></u>	<u><u>37</u></u>

The statement of profit or loss and other comprehensive income and statement of financial position are to be read in conjunction with the notes to the financial statements set out on pages 11 to 13.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
Total equity at the beginning of the financial year	<u>37</u>	<u>37</u>
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	<u>37</u>	<u>37</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
Net cash provided by operating activities	-	-
Net cash provided by investing activities	-	-
Net cash provided by financing activities	-	-
Net increase / (decrease) in cash held	<u>-</u>	<u>-</u>
Cash at the beginning of the financial year	-	-
Cash at the end of the financial year	<u><u>-</u></u>	<u><u>-</u></u>

The statement of changes in equity and statement of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 11 to 13.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of these financial statements are:

Basis of Preparation

The company acts as trustee for UniSuper (the Fund).

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASs), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with IFRSs

Compliance with AASs ensures that the financial statements and notes of UniSuper Limited comply with International Financial Reporting Standards (IFRSs).

Historical cost convention

The financial statements have been prepared on the basis of historical costs and except where stated, do not take into account changing money values or fair values of non-current assets.

2. OPERATING PROFIT

All expenditure incurred in administering UniSuper Limited was reimbursed from the Fund. Accordingly, there was no result for the financial year, nor any information concerning Statement of profit or loss and other comprehensive income items required to be disclosed.

3. CONTRIBUTED EQUITY

	2020 \$	2019 \$
Issued and paid up capital 37 (2019: 37) Ordinary shares of \$1 each, fully paid	<u>37</u>	<u>37</u>

4. REMUNERATION OF AUDITORS

External audit services (paid by UniSuper) Auditors of the company – Ernst & Young (EY) Audit and review of financial reports	7,964	7,810
Audit of regulatory returns	<u>9,202</u>	<u>9,020</u>
Total remuneration for assurance services	<u>17,166</u>	<u>16,830</u>
Non-audit services - EY (paid by UniSuper): Review of risk management framework	-	85,800
Total remuneration for non-audit services	<u>-</u>	<u>85,800</u>

UNISUPER LIMITED (ABN 54 006 027 121)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

5. ASSETS AND LIABILITIES OF UNISUPER

As described in note 1, the company acts as trustee for UniSuper. The assets and liabilities of UniSuper are as follows:

	2020 \$M	2019 \$M
ASSETS		
Cash and receivables		
Cash and cash equivalents	262	276
Income tax receivable	-	134
Sundry debtors and prepayments	13	12
	<u>275</u>	<u>422</u>
Investments – financial assets		
Equities		
- Local	32,871	35,099
- Overseas	22,191	19,439
Interest bearing securities - Local	13,136	13,528
- Overseas	2,214	1,660
Others, including short term deposits	6,347	4,728
Derivative assets	563	129
	<u>77,322</u>	<u>74,583</u>
Non-financial assets		
Property investments	4,016	3,964
Infrastructure investments	3,585	3,805
	<u>7,601</u>	<u>7,769</u>
Total assets	<u>85,198</u>	<u>82,774</u>
Less:		
LIABILITIES		
Benefits payable	15	19
Sundry creditors	38	31
Derivative liabilities	168	108
Income tax payable	203	-
Deferred tax liabilities	1,552	1,819
Total liabilities excluding member benefits	<u>1,976</u>	<u>1,977</u>
Net assets available for members	<u>83,222</u>	<u>80,797</u>
Member benefits		
Defined contribution member liabilities	55,982	52,284
Defined benefit member liabilities	21,288	20,550
Total member liabilities	<u>77,270</u>	<u>72,834</u>
Total net assets	<u>5,952</u>	<u>7,963</u>
Equity		
Reserves	447	415
Defined benefit surplus/(deficit)	5,505	7,548
Total equity	<u>5,952</u>	<u>7,963</u>

6. COMMITMENTS

	2020 \$	2019 \$
Capital commitments of UniSuper – investment related	<u>357,544,352</u>	<u>378,463,832</u>

UNISUPER LIMITED (ABN 54 006 027 121)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. RELATED PARTIES

(a) Key management personnel disclosures

The names of each person holding the position of director of UniSuper Limited during the financial year were:

Geoffrey Ian Martin, AM (Chairman)	Mark Armour
Professor Peter Dawkins, AO	Professor Jane den Hollander, AO
Nicole Gower	Professor Lelia Green
Neville Kitchin	Grahame McCulloch
Nicolette Rubinsztein	Stephen Somogyi
Keith Tull	Sarah Roberts

(b) Key management personnel compensation (paid by UniSuper)

	2020	2019
	\$	\$
Short-term employee benefits	1,132,085	1,139,193
Post-employment benefits	91,394	90,598
	<u>1,223,479</u>	<u>1,229,791</u>

(c) Controlled entities

UniSuper Limited, as trustee of the Fund, beneficially holds interests on behalf of the Fund in a number of controlled entities as follows:

Name of Entity	Country of incorporation	Class of shares	Equity holding	
			2020	2019
Highlander Investments No 1 Pty Ltd	Australia	Ordinary	100%	100%
Highlander Investments No 2 Pty Ltd	Australia	Ordinary	100%	100%
Highlander Investments Trust	Australia	Trust Units	100%	100%
Highlander Retail Holdings Pty Ltd	Australia	Ordinary	100%	100%
KSC Trust	Australia	Trust Units	100%	100%
M Property Trust	Australia	Trust Units	100%	100%
Marrickville Trust	Australia	Trust Units	100%	100%
Mavis Street Trust	Australia	Trust Units	100%	100%
Parkville Holdings Nominees Pty Ltd	Australia	Ordinary	100%	100%
Parkville Trust	Australia	Trust Units	100%	100%
TESS Property Holdings Pty Ltd	Australia	Ordinary	100%	100%
UniSuper Forestry Investments Limited	New Zealand	Ordinary	100%	100%
UniSuper Forestry Trust No.1	Australia	Trust Units	100%	100%
UniSuper International Investments Trust	Australia	Trust Units	100%	100%
UniSuper Management Pty Ltd	Australia	Ordinary	100%	100%
UniSuper Texas Tollroad Trust	Australia	Trust Units	100%	100%
UniSuper Toll Road Trust	Australia	Trust Units	100%	100%
Water Investments Trust	Australia	Trust Units	100%	100%
Wattleree Trust	Australia	Trust Units	100%	100%

DIRECTORS' DECLARATION

In the opinion of the directors of UniSuper Limited:

- (a) the financial statements and notes, set out on pages 9 to 13, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the company as at 30 June 2020 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne 27 August 2020.

Signed in accordance with a resolution of the Directors.



Chairman



Director



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of UniSuper Limited

As lead auditor for the audit of UniSuper Limited for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of UniSuper Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written in a cursive style.

Maree Pallisco
Partner
Melbourne

27 August 2020



**Building a better
working world**

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Independent Auditor's Report to the Members of UniSuper Limited

Opinion

We have audited the financial report of UniSuper Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written over a light blue horizontal line.

Maree Pallisco
Partner
Melbourne

27 August 2020