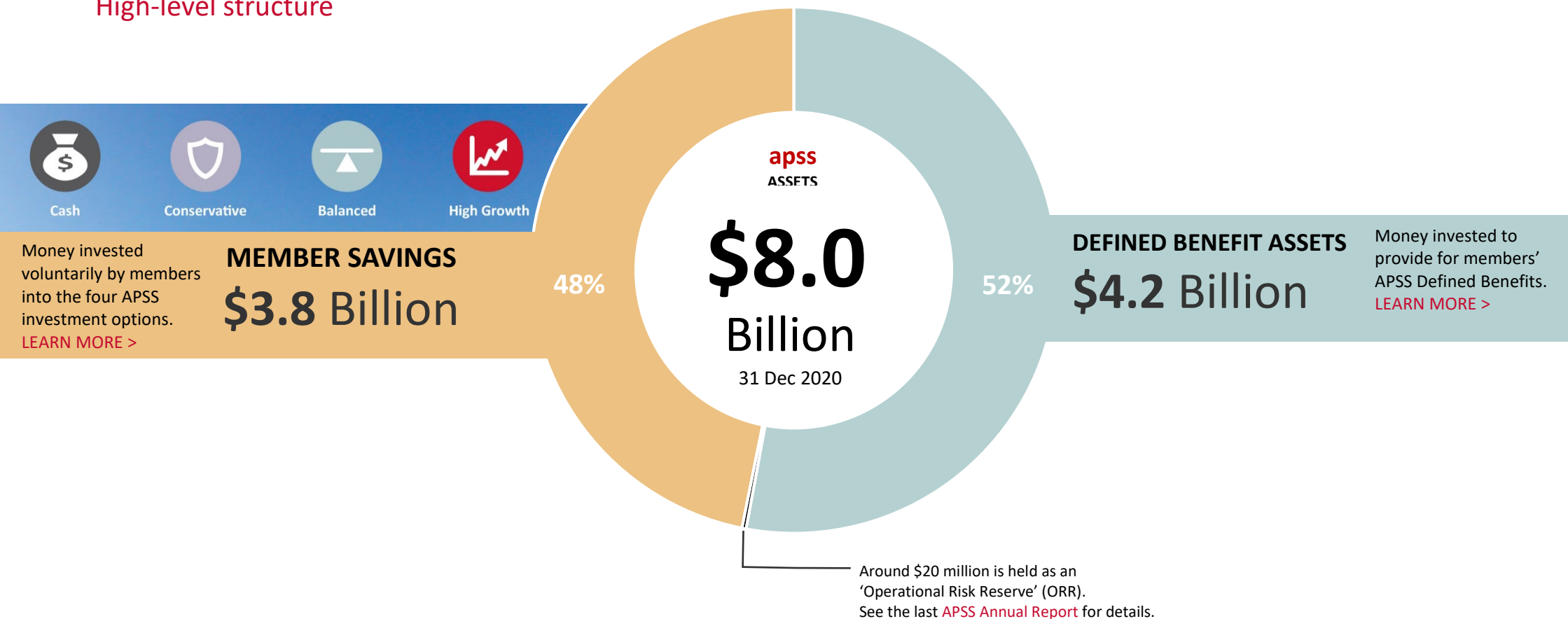


High-level structure



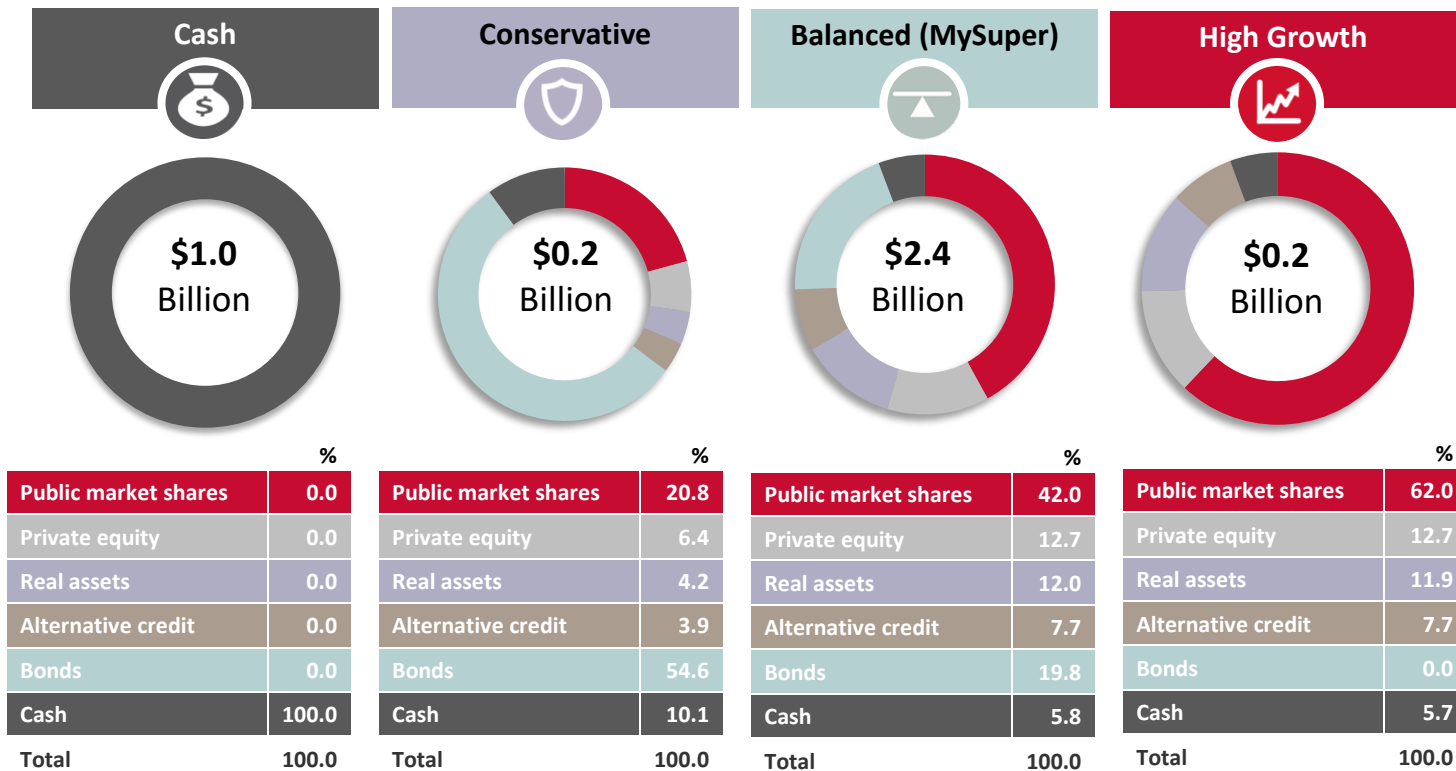
Note: All values are expressed in Australian dollars (AUD) and are shown as at 31 December 2020. Read the [full disclaimer](#) on the last page of this document.

APSS Investment Structure

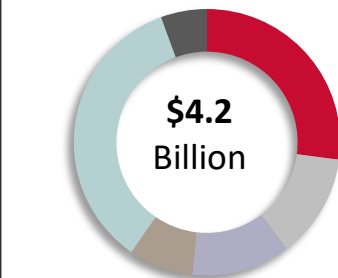
| High-level Structure | **Investment Portfolios** | Public market shares | Private equity | Real assets | Alternative credit | Bonds | Cash |

Investment Portfolios

MEMBER SAVINGS



DEFINED BENEFIT ASSETS

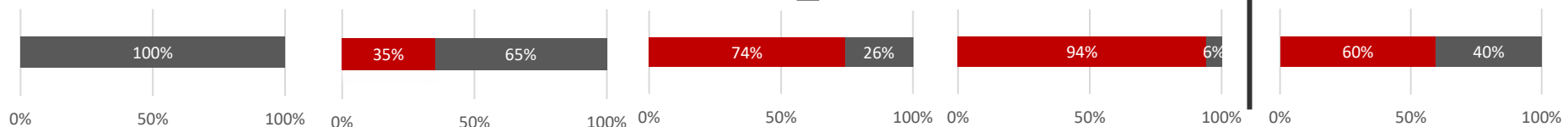


	%
Public market shares	27.1
Private equity	12.7
Real assets	12.0
Alternative credit	7.8
Bonds	34.8
Cash	5.6
Total	100.0

Total \$ Billions
2.3
0.9
0.8
0.5
2.1
1.4
8.0

Growth/Income assets

■ Growth ■ Income



APSS Investment Structure

| High-level Structure | Investment Portfolios | **Public market shares** | Private equity | Real assets | Alternative credit | Bonds | Cash |

Public market shares

Public market shares are investments in shares traded on public exchanges like the Australian Securities Exchange. They can be bought and sold readily and are therefore referred to as liquid. This also means that their value can change very quickly if investor demand rises or falls, a characteristic referred to as volatility. Shares are also known as 'equity' or 'equities'. Shares assign ownership of companies to investors; effectively assigning them their proportional 'share' of the company's profits. The company's profits may be distributed to those investors in the form of dividends or invested back into the company to increase its future profits.

Australian shares	20.1%
Vanguard Australian Shares	7.8%
Northcape Capital	12.3%
International shares	67.0%
Veritas Asset Management	18.5%
Sustainable Growth Advisors	15.9%
State Street Global Advisors	7.0%
AQR Capital Management	4.6%
Vanguard International Shares	10.9%
Paradice Investment Management	10.1%
Emerging markets shares	10.2%
AQR Capital Management	5.1%
Morgan Stanley Investment Management	5.1%
Currency overlay	2.7%
Macquarie Investment Management	2.7%

To learn more about the individual companies we have share investments in, as well as how our appointed managers voted on our behalf on each company's resolutions, go to find the latest available Proxy Voting Report at **apss.com.au** under the 'About' tab by clicking on 'Policies, reports and rules' then 'Proxy Voting Policy'.

APSS Investment Structure

| High-level Structure | Investment Portfolios | Public market shares | **Private equity** | Real assets | Alternative credit | Bonds | Cash |

Private equity

Private equity assets are investments in companies not listed on a stock exchange. Private equity offers the potential to earn higher returns in the long-term but there is also more risk in the short term than with income/defensive assets. The value of private equity investments normally does not fluctuate as much as the value of public market shares over the short term, but private equity assets can't be bought or sold at short notice. So, investors have to be patient to gain the full value of these investments.

Private equity	91.9%
Pantheon International PLC - Ordinary Shares	10.8%
Pantheon International PLC - Loan Note	10.6%
HIPEP VI Partnership Fund	9.6%
HarbourVest Partners VIII - Venture Fund	6.7%
Special Situation Partners II	3.9%
HarbourVest Partners VIII - Buyout Fund	3.3%
Adams Street Non-US Fund 2008	3.2%
Adams Street US Fund 2008	3.2%
Pantheon USA Fund VIII	3.1%
Adams Street US Fund 2009	2.9%
Other	34.6%
Currency overlay	8.1%
Macquarie Investment Management	8.1%

APSS Investment Structure

| High-level Structure | Investment Portfolios | Public market shares | Private equity | **Real assets** | Alternative credit | Bonds | Cash |

Real assets

Real assets are investments in property and infrastructure (e.g. office buildings, shopping centres, toll roads, ports). Real assets have the potential to earn higher returns in the long term but there is also more risk in the short term than there is with assets like Bonds and Cash. We won't be actually going out and buying an office building or shopping centre. Rather, the APSS will have a share of Real assets investments via publicly-listed securities and pooled funds. Real assets are considered to be growth assets.

Listed property	35.7%
Heitman Global Prime Real Estate Fund	19.7%
Resolution Capital Global Property Securities Fund	16.0%
Listed infrastructure	37.2%
Magellan Core Infrastructure Fund	25.9%
Maple-Brown Abbott Global Listed Infrastructure Fund	11.3%
Unlisted real assets	26.7%
Stafford Real Assets Opportunistic Fund	16.3%
Private Market Real Assets	10.4%
Currency overlay	0.4%
Macquarie Investment Management	0.4%

APSS Investment Structure

| High-level Structure | Investment Portfolios | Public market shares | Private equity | Real assets | **Alternative credit** | Bonds | Cash |

Alternative credit

Alternative credit is a broad asset class that includes a range of income-generating debt investments that fall outside of traditional bonds and cash.

Alternative credit investments can include high-yield bonds, bank loans, structured credit bonds, emerging market debt, direct lending and specialty financing.

Unlike bonds, alternative credit is considered a 'growth' investment rather than an 'income' asset. Returns are therefore potentially higher than for bonds, but there is also more risk in the short term.

Alternative credit	94.8%
Towers Watson Alternative Credit Fund	59.3%
Stafford Credit Opportunities Fund	35.5%
Currency overlay	5.2%
Macquarie Investment Management	5.2%

APSS Investment Structure

| High-level Structure | Investment Portfolios | Public market shares | Private equity | Real assets | Alternative credit | **Bonds** | Cash |

Bonds

Bonds (also known as debt securities) are a type of financial asset that is essentially an 'I owe you' issued to investors from governments, corporations and other large institutions seeking to raise money.

Investing in bonds basically involves acquiring the right to receive interest and a repayment of the original amount of the money raised by the borrower.

The APSS invests directly into both Australian and international bond markets, as set out in the table at right.

Australian fixed interest	44.9%
Vanguard Australia Fixed Interest Fund	44.9%
Australian inflation linked	15.1%
Vanguard Australian Inflation Linked Fund	15.1%
Floating rate credit	25.0%
Macquarie Australian Diversified Income Fund	25.0%
International fixed interest	15.0%
Colchester Global Investors	15.0%

APSS Investment Structure

| High-level Structure | Investment Portfolios | Public market shares | Private equity | Real assets | Alternative credit | Bonds | **Cash** |

Cash

Cash in the APSS portfolio can include bank deposits, bills or securities with very high credit quality, held either directly or via a managed investment trust.

Allocations to the Vanguard Cash Reserve Fund or the Vanguard Short Term Fixed Interest Fund will vary depending on investment choice.

Cash allocations as at 31 December 2020 are shown at right.

Cash	100.0%
Vanguard Cash Reserve Fund	78.2%
Vanguard Short Term Fixed Interest Fund	21.8%

APSS Investment Structure

| High-level Structure | Investment Portfolios | Public market shares | Private equity | Real assets | Alternative credit | Bonds | Cash |

DISCLAIMER: All values are expressed in Australian dollars (AUD) and are shown as at 31 December 2020. Australia Post Superannuation Scheme (ABN 42 045 077 895) Issuer: PostSuper Pty Ltd (ABN 85 064 225 841) RSE Licence Number L0002714 APSS Registration Number R1056549. Important Note: All investments carry risk and may rise and fall. International investing involves additional risks, including the risk of currency fluctuations. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is not a guarantee of future returns or crediting rates. APSS's crediting rates are calculated fortnightly and are published on apss.com.au under the *Investments* tab. The information contained in this publication is of a general nature, is not intended to be financial product advice and does not take your personal financial circumstances into account. Before acting on any information contained in this document you should first consider its appropriateness to your financial circumstances. If you have any doubts or require further assistance you may wish to seek the advice of a professional financial adviser. The APSS Trustee does not hold an Australian Financial Services Licence and therefore is not licensed to provide you with financial product advice. **Issued:** January 2021.