

Notes to your Annual statement



The *Notes to your Annual statement* and your accompanying *Annual statement*, combined make up your statement.

Sunsuper and QSuper merged to form Australian Retirement Trust on 28 February 2022. If relevant, this statement includes the period you were a Sunsuper member prior to the merger.

The following contains further information relevant to your *Super Savings* account as well as descriptions of some of the possible items that could appear in a statement. If there are items detailed in these *Notes* that don't appear on your statement, don't be alarmed. This simply means they aren't relevant to you for this year. If you would like any information on the items which appear in your statement, please contact us on **13 11 84**.

Australian Retirement Trust 2021-22 Annual report

From November, the Australian Retirement Trust 2021-22 *Annual report* will be available at australianretirementtrust.com.au/annual-reports. If you would prefer a printed copy free of charge, please contact us.

Correction to the Product update July 2022

Our *Product update July 2022* included incorrect detail on how and when fees are deducted. Corrections are bolded below:

Accumulation accounts: Dollar based administration fees are generally deducted from your account balance weekly, and not pro-rated for partial weeks. Percentage administration fees are generally deducted from your account balance weekly, and **is pro-rated** for partial weeks.

Income accounts: Dollar based administration fees are generally deducted from your account balance weekly, and is not pro-rated for partial **weeks**. Percentage administration fees are generally deducted from your account balance monthly, and **is pro-rated** for partial months.

Investment returns

		Returns to 30 June 2022 for <i>Accumulation accounts</i> investment options ¹				
		1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
LIFECYCLE INVESTMENT STRATEGY	Balanced Pool ²	-0.9%	5.5%	7.1%	7.3%	9.0%
	Retirement Pool ²	-0.7%	4.0%	5.5%	5.6%	6.7%
	Cash Pool ²	0.3%	0.5%	1.0%	1.2%	1.6%
DIVERSIFIED OPTIONS	Growth	-0.1%	6.9%	8.4%	8.4%	9.9%
	Balanced	-1.0%	5.5%	7.2%	7.3%	9.0%
	Balanced-Index	-7.9%	3.5%	5.5%	5.7%	8.1%
	Socially Conscious Balanced	-2.9%	5.2%	6.4%	5.8%	7.9%
	Retirement	-0.6%	4.0%	5.5%	5.7%	6.8%
	Conservative	-0.8%	2.7%	4.0%	4.4%	5.3%
	Diversified Alternatives ³	13.0%	9.6%	n/a	n/a	n/a
SINGLE ASSET CLASS OPTIONS	Shares	-8.4%	5.3%	7.8%	7.7%	10.1%
	Australian Shares	-4.8%	4.0%	7.1%	7.3%	9.5%
	Australian Shares - Index	-4.3%	4.2%	7.4%	7.4%	9.6%
	International Shares - Index (hedged)	-11.8%	5.9%	6.8%	7.3%	10.3%
	International Shares - Index (unhedged)	-6.9%	6.9%	9.2%	8.7%	13.2%
	Emerging Market Shares	-16.7%	1.8%	4.4%	4.0%	6.1%
	Property	8.4%	7.7%	7.9%	8.0%	8.9%
	Australian Property - Index	-10.0%	-1.6%	4.6%	5.5%	8.9%
	Diversified Bonds	-8.7%	-1.4%	0.8%	1.6%	2.7%
	Diversified Bonds - Index	-8.9%	-2.0%	0.6%	1.6%	2.7%
	Cash	0.3%	0.7%	1.2%	1.5%	1.9%

¹The Australian Retirement Trust *Super Savings* investment pools and options have adopted from 28 February 2022 the pre-merger investment strategies of the Sunsuper investment pools and options. To show the investment performance of the *Super Savings* pools and options, we have included the performance history for the respective Sunsuper pools and options over the investment return periods shown. Investment performance is net after investment fees and costs and investment tax.

²The *Super Savings* Balanced Pool, Retirement Pool and the Cash Pool commenced on 28 February 2022 and adopted respectively the investment strategy of the Sunsuper Balanced Pool, Retirement Pool and Cash Pool that commenced on 4 October 2013. The Sunsuper Balanced Pool, Retirement Pool and Cash Pool adopted respectively the investment strategy of the Sunsuper Balanced Option, Retirement Option and Cash Option which existed prior to 4 October 2013.

³The Diversified Alternatives investment option commenced on 30 September 2017. Between this date and 30 June 2022 the option returned 9.7% p.a.

For the most recent or historical investment returns visit australianretirementtrust.com.au/investments

Note: Past performance is not a reliable indication of future performance. A super fund's investment performance typically varies over time. Because super is a long-term investment, five and ten-year figures smooth out short-term results - for example, in a given fund over a five year period, a growth option might have a negative return for one year but a positive return for the other four years, giving an overall result that is positive for the five years. The returns shown above are not the returns of your investment in the investment options, and the return on investments held by you individually may differ. The actual return received by individual members will depend on the timing of payments and other transactions and the unit prices that applied on the dates those transactions took place.

Your account at a glance

Sunsuper and QSuper merged to form Australian Retirement Trust on 28 February 2022. If relevant, this statement includes the period you were a Sunsuper member prior to the merger.

Balance as at 1 July 2021: This is the amount you had in your account at 1 July 2021. Had you left Australian Retirement Trust then, your withdrawal benefit would have been this amount.

Balance as at 30 June 2022: This is the amount you had in your account at 30 June 2022. Had you left Australian Retirement Trust then, your withdrawal benefit would have been this amount. Your balance is calculated by multiplying the number of units you have in each investment option by the unit price for each option. As the unit prices are calculated on a daily basis, the value of your account may change daily. If you are leaving Australian Retirement Trust you should contact us to find out the value of your account at that time.

Investment option returns to 30 June 2022: This section shows the 1, 5 and 10 year return for investment options you were invested in as at 30 June 2022. This is not the returns of your investment in the investment options, as the actual return received by you individually will depend on the timing of transactions and the unit prices that applied on the dates those transactions took place. The Australian Retirement Trust *Super Savings* investment options have adopted from 28 February 2022 the pre-merger investment strategies of the Sunsuper investment options. To show the investment performance of the *Super Savings* options, we have included the performance history for the respective Sunsuper options over the investment return periods shown.

Where am I heading - Superannuation projection assumptions

If you were provided a superannuation projection with your *Annual statement*, below are the mandatory Government assumptions used to calculate the estimate.

What this estimate means: The projection is just an estimate, not a guarantee. The actual money you get in your retirement may be very different from this estimate. The amounts are shown in today's dollars. This estimate does not consider any other superannuation accounts that you may hold or other assets that you own.

How the estimate is worked out: This estimate has been worked out using these assumptions and figures:

- your balance in your super fund as at 30 June 2022 as stated on page 1 of your *Annual statement*
- your wages will increase at the same rate as inflation
- investment earnings of 3% per year after inflation and investment fees and costs
- annual Administration fees and costs equal to the amount stated in the Fees deducted directly from your account section of your *Annual statement* (note that these amounts may change over time)
- your rate of super contributions during the previous year will continue unchanged until retirement
- you retire at age 67
- you want your super to last for 25 years, that is, until age 92. Around one in six men and one in four women who reach age 67 will live beyond age 92
- annual insurance premiums and fees as stated in the Fees deducted directly from your account section of your *Annual statement* (note that this amount may change over time)
- current tax and superannuation laws remain unchanged.

These are standard assumptions and have been set with input from the Australian Government Actuary. They may not match your actual circumstances either now or in the future.

Also, the figures used may differ from those shown in your *Annual statement*. The annual income shown does not include any deductions for income tax you may have to pay. If you want to know more about the way this estimate has been worked out, or the assumptions, call us on **13 11 84** or visit australianretirementtrust.com.au/contact-us

What you will actually get when you retire: The actual amount of money you get in retirement may vary considerably from the estimate.

Factors that influence what you will get include:

- the investment options you choose (e.g. Conservative, Balanced, Growth),
- the performance of your investment,
- the total fees charged in relation to your account,
- when you retire and get access to your super,
- the super contributions you and your employer make,
- whether you choose to buy an account-based pension or non account-based income stream when you retire, any allowance you make for a pension for your spouse or partner, and
- whether you receive any age pension or other government benefit.

This estimate has been calculated assuming all current rules concerning super and taxing super remain in place. This estimate only applies to your super account with this fund.

Getting help: Don't make changes to your retirement savings arrangements based on this estimate. Before you make changes, you should get further information or advice. Online calculators let you explore your potential retirement income in more detail. They let you personalise the estimate, and show how you can improve your retirement income. These calculators include:

- Australian Retirement Trust's Retirement Forecaster available at australianretirementtrust.com.au/learn/tools, and
- ASIC's MoneySmart retirement planner at moneysmart.gov.au

Your statement in detail

Your preservation summary: This section shows when you can access your money. Under current law, preservation age varies according to birth date (see the table below).

Date of birth	Preservation age
Before July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Your beneficiaries in detail: This lists the people you nominated to receive your death benefit from your account when you die. If you made a

- preferred beneficiary nomination, it acts as a guide for the Trustee, who in most cases will pay your benefits to your preferred beneficiary(s), but not always, as the Trustee has a responsibility to make sure your benefits are distributed in an appropriate manner.
- binding beneficiary nomination, the Trustee has no discretion and is bound to pay your death benefit to your nominated beneficiary(s) provided the person(s) nominated is your dependant or legal personal representative, the proportion of benefit to be paid to each person is readily ascertainable, the nomination is valid and less than 3 years old, and there is no contrary court order. You may confirm, amend or revoke a binding nomination at any time.

It's important to regularly review your nominated beneficiaries as your life changes. For more information on the types of beneficiaries you can nominate please refer to the latest *Super Savings Guide*, visit australianretirementtrust.com.au/beneficiary or contact us.

Your investments:

How your money was invested - This section shows you how your money was invested at 30 June 2022.

How money paid to your account will be invested in the future - This section shows your investment options as at the date your statement was generated. Future money allocated to your account will be invested in these options.

Net investment earnings: This section shows the amount of money your investment has made, or lost, over the year, after Investment fees and costs, transaction costs, and where applicable, investment taxes.

Contributions: This section lists any contributions that have gone into your account, including contributions made by your employer, you or the Government. Contributions shown under the Employer compulsory contributions section include amounts advised by your employer that are required to be paid under your employment agreement. If you would like more information on ways to contribute to your account or information on any maximum contribution caps that could apply visit australianretirementtrust.com.au/caps

Transfers and roll-ins: This section lists any roll-ins or transfers we have received for you from other superannuation funds or other accounts held with Australian Retirement Trust.

Investment earnings distribution: If you were transferred automatically into an Australian Retirement Trust *Super Savings* account from another fund and later received an additional allocation following the wind-up of your former fund, this has been shown in your *Annual statement* as an 'Investment earnings distribution concessional' or 'Investment earnings distribution'. You will have been notified separately if this applied to you.

Insurance proceeds: This section lists the proceeds of any insurance claims paid into your account.

Withdrawals and transfers-out: This section lists any withdrawals and transfers out of your account including any payments made to the ATO (for example, for amounts in excess of contribution caps or withdrawals under the First Home Super Saver Scheme). Note that any payments you may have received under the COVID-19 early release scheme are shown in this section as "Compassionate grounds".

Tax: This section lists tax deducted from your account but does not include withdrawal tax or investment tax.

No Tax File Number (TFN) Tax: If you did not provide us with your TFN a 32% No TFN contributions tax is applied to your employer contributions, including salary sacrifice, and will be shown in the tax section of your statement. If you provide us with your TFN, we may be able to claim this amount back from the ATO and refund it to your account. Any refund will be shown as No TFN tax rebate. To provide your TFN call us on **13 11 84**.

Additional explanation of fees and costs

How fees and costs are disclosed has changed since your last *Annual statement*, so your 2022 *Annual statement* will look different to previous years. Full details of fees and costs are available in the *Super Savings Guide*, which forms part of each *PDS*.

Insurance fees: Insurance premiums in *Super Savings* (Tailored Income Protection only), *Super Savings – Business* and most *Super Savings – Corporate* plans include an insurance fee to offset Australian Retirement Trust's costs of providing the cover. Refer to the relevant *Insurance guide*, available at australianretirementtrust.com.au/pds or your employer's Australian Retirement Trust microsite for more information.

Administration fees and costs: Administration fees are generally deducted weekly. The Administration fees and costs table shows the total administration fees deducted from your account over the 2021-22 year. To view a detailed list of transactions on your account, log in to *Member Online*.

Fee cap refund: If your account balance (or, if you have multiple accounts, your total balance across all Australian Retirement Trust *Super Savings* accounts you hold) is less than \$6,000 at 30 June of a financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the balance. Any amount charged in excess of that cap must be refunded.

Other fees deducted from your account: This amount includes any advice fees or family law legislation fees. Where you have agreed for a monthly advice fee (fixed term or ongoing) to be debited from your *Super Savings* account you have the option to cancel this at any time by notifying us in writing or by calling us on **13 11 84**.

Investment fees and costs: Investment fees are charged by the underlying investment manager with whom Australian Retirement Trust have a mandate/agreement to manage funds. Australian Retirement Trust estimates investment fees to match expected investment fees for the year ahead. These investment fees are estimated based on recent experience and our current long-term expectations for ongoing investment fees. These fees are not deducted directly from a member's account, instead they are deducted from investment returns prior to the calculation of daily unit prices. Investment costs are incurred by the underlying investment managers as part of managing investments, in addition to investment fees. These costs are not paid by Australian Retirement Trust, but rather are incurred indirectly by our managers and as such are included in the net investment returns.

Transaction costs: Transaction costs are incurred by the underlying investment manager as part of managing investments, in addition to investment fees and costs. For example, if a member's funds are invested in real property, a transactional cost could be stamp duty for the purchase of that property. These costs are not paid by Australian Retirement Trust, but rather are incurred indirectly by our managers and as such are included in the net investment returns.

Costs met from reserves: Australian Retirement Trust maintains a general reserve for the benefit of our members. The general reserve is maintained in order to assist meeting the operating expenses of Australian Retirement Trust as well as assisting with the management of operational risks. Fees deducted from members for the administration of their account are held within the general reserve and the 'Costs met from reserves' item represents the administration and operating expenses in excess of the administration fees collected from members within the financial year expressed on a per member basis. A dollar amount for 'Costs met from reserves' will only show where the administration and operating expenses exceeded the administration fees collected. The dollar amount in the 'Costs from reserves' item is not shown as a transaction on this statement as it has not been deducted from your account, nor reduced the return on your investment.

Your insurance at 1 July 2022

This section shows your amount of insurance cover and the cost applicable to your insurance cover (if any) as at 1 July 2022. You might like to take this opportunity to review your insurance and contact us if you would like to apply for cover, or change, or cancel the cover you have. Insurance cover shown on the *Annual statement* is subject to the terms and conditions outlined in the *PDS*, *Insurance guide* and group life policy documents in effect at the effective date of your *Annual statement*.

This cover may be based upon certain assumptions in relation to you which may not be factually correct and as a consequence may result in you being ineligible to claim insurance benefits or being ineligible for different levels of cover. These eligibility conditions include, but are not limited to, employment status, cover type and the receipt of employer contributions. Premiums are calculated weekly and normally deducted from your account each month. It's also important to remember that changing employers or redirecting your superannuation guarantee contributions to another fund can impact your insurance so make sure you check with us. For more information about insurance cover and how you can apply for more, call us on **13 11 84**.

Your death benefit: Your death benefit consists of your account balance (at the time the benefit is paid) and your insurance benefit if you have active cover through your Australian Retirement Trust *Super Savings* account at the time of your death.

Your Total & Permanent Disability benefit: Your Total & Permanent Disability benefit consists of your account balance (at the time your benefit is paid) and your insurance benefit if you have active cover through your Australian Retirement Trust *Super Savings* account at the time the disablement occurs. It's important to note that if you have Total & Permanent Disability Assist cover (*Super Savings* and certain *Super Savings – Corporate* plan members only), your insurance benefit may be paid as up to a maximum of six support payments rather than a lump sum.

Additional insurance information: *Super Savings* members - your level of cover or amount of premium may change on your birthday each year. If you have insurance cover through your *Super Savings* account, and leave your employer, your cover will generally continue until you cancel it, or until it stops in the circumstances specified in the *Super Savings Insurance guide* (including automatic cancellation as outlined below).

Super Savings – Business members - your cover is calculated on a monthly basis, usually on the first day of the month. The amount of insurance will be based on your latest salary as advised by your employer to Australian Retirement Trust. The premium is based on this cover and may vary during the year. Your Income Protection cover generally stops when you stop working for your employer.

If you start employment with another employer within 120 days, your Income Protection cover may re-start without evidence of health, if you provide proof acceptable to the insurer of your new employment and occupational status. When you stop working for your employer, it's important to let us know. Refer to your latest *PDS* and *Plan information factsheet* to determine what insurance cover is available to you, and what happens if you leave your current employer.

Super Savings – Corporate members - your Income Protection cover generally stops when you stop working for your employer. If you start employment with another employer within 120 days, your Income Protection cover may re-start without evidence of health, if you provide proof acceptable to the insurer of your new employment and occupational status, and you have advised us within 120 days of ceasing employment. When you stop working for your employer, it's important to let us know. Refer to your latest *PDS* and *Corporate Insurance guide* to determine what insurance cover is available to you, when cover and premiums change and what happens if you leave your current employer.

Automatic Cancellation: Insurance cover will stop if your account has not received an Eligible Contribution¹ in the past 12 months and you have not elected in writing to keep your cover, or if there is not enough money in your account to pay the premium and it remains unpaid for 4 months. Where we have valid contact details, we will contact you advising the date your cover will stop and letting you know what you need to do if you want it to continue. It is possible that even though your statement shows you had insurance cover at 1 July 2022 your cover may have stopped on or before 1 July 2022 or between 1 July and the date we have provided you your *Annual statement*. If this applies to you, you will have already received, or should shortly receive confirmation of this.

¹Includes Superannuation Guarantee, additional Employer contributions, personal contributions (including voluntary contributions, and contributions made by a spouse), rollovers and automatic transfers from other funds. They do not include co-contributions or the low income super tax offset.

Insurance in Superannuation Voluntary Code of Practice:

Australian Retirement Trust has adopted the Insurance in Superannuation Voluntary Code of Practice (Code). The Code has been replaced by guidance, however we're committed to providing the best insurance offering for our membership and the principles of the Code. Please refer to australianretirementtrust.com.au/insurance for more information on the Code.

Need to make a Claim? It's important you contact us immediately, so we can make the process as easy as possible and support you.

Contact us on **13 11 84** - we're here to help. Australian Retirement Trust's experienced Claims Representatives will guide you through the claims process. Alternatively, visit australianretirementtrust.com.au/claims for more information on the process.

Additional information

We are obliged to provide you with any information on Australian Retirement Trust you reasonably require to understand your benefit entitlements. If you would like more information on Australian Retirement Trust, your investment options, your insurance cover and options, or ways to contribute visit australianretirementtrust.com.au. If you have any questions about your statement call **13 11 84**.

MySuper Product Dashboard

The MySuper Product Dashboard is designed to provide key information to help you compare Australian Retirement Trust *Super Savings* Lifecycle Investment Strategy's investments and fees with other MySuper products and make an informed choice about your super. Our latest MySuper Product Dashboard for the Lifecycle Investment Strategy is available on our website, visit australianretirementtrust.com.au/dashboard

Superannuation contribution follow up

We do not know whether a contribution is due for you because we do not have sufficient information about your employment status or other relevant personal circumstances. Please check your statement to make sure all your employer and other contributions are listed. Talk to your employer or Australian Retirement Trust if you believe any payments may be missing. If you make personal member contributions to Australian Retirement Trust, your employer has 28 days from the end of the month the contributions were taken out of your pay, to send them to us.

Concerns and complaints

If you have a complaint in relation to Australian Retirement Trust, including about any financial products or services we've provided, we want to know about it as soon as possible. Here's how you can lodge a complaint with us:

Customer Service Team: **13 11 84**

australianretirementtrust.com.au/contact-us

Write to: Australian Retirement Trust, The Complaints Manager
GPO Box 2924
Brisbane
QLD 4001

We will always try to resolve your complaint as quickly as possible. If you're unhappy about the outcome of your complaint and believe an issue has not been resolved, you can lodge a complaint with AFCA.

AFCA provides fair and independent complaint resolution for financial services. You can also choose to take your complaint directly to AFCA. In some circumstances, AFCA may refer your complaint back to Australian Retirement Trust.






AFCA can be contacted as follows:

Australian Financial Complaints Authority
GPO Box 3
Melbourne
VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Web: www.afca.org.au

 **13 11 84** (+61 7 3333 7400 when overseas)
 GPO Box 2924 Brisbane QLD 4001
 australianretirementtrust.com.au
 twitter.com/AusRetireTrust
 facebook.com/AustralianRetirementTrust

Disclaimer and disclosure: All advice in this *Annual statement* is general advice only and does not take into account your objectives, financial situation or needs. Before acting on general advice, you should consider its appropriateness having regard to your objectives, financial situation and needs. You should consider the relevant *PDS* and Target Market Determination (TMD) in deciding whether to acquire, or to continue to hold, the product. A copy of the *PDS* can be obtained by visiting australianretirementtrust.com.au/pds, your employer's Australian Retirement Trust microsite or by calling **13 11 84**. We make every effort to ensure that the information shown on this statement is correct. Australian Retirement Trust reserves the right to make adjustments for any errors, misprints or omissions. We are committed to respecting the privacy of personal information you give us. Our formal Privacy Policy sets out how we do this. If you would like a copy of Australian Retirement Trust's Privacy Policy, please let us know. We have also published our Privacy Policy on our website australianretirementtrust.com.au/privacy-policy. If you have both a *Super Savings* and QSuper account, this means you have more than one account with Australian Retirement Trust. In addition to this statement you will also receive a separate statement for your QSuper account. Your 2022 *Annual statement* was prepared as at the date indicated on the final page of your statement. It is based on information we held and transactions we had processed up to 30 June 2022, except for your personal details, nominated beneficiaries and future contribution investment allocation which is based on information held when your statement was prepared. Australian Retirement Trust Pty Ltd, ABN 88 010 720 840, AFSL No. 228975, is the issuer and Trustee of the Australian Retirement Trust, ABN 60 905 115 063, USI 60 905 115 063 003. These *Notes to your Annual statement* were prepared on 31 August 2022.