

# Notes to your Annual Statement



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

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 2022-23 Annual Report

From November, the Australian Retirement Trust 2022-23 Annual Report will be available at [australianretirementtrust.com.au/annual-reports](https://australianretirementtrust.com.au/annual-reports) If you would prefer a printed copy free of charge, please visit [australianretirementtrust.com.au/contact-us](https://australianretirementtrust.com.au/contact-us)

## Your account at a glance

**Balance as at 1 July 2022 or your start date:** This is the amount you had in your account at 1 July 2022, or if you opened your account during the financial year, the amount you had in your account when it was opened. Had you left Australian Retirement Trust then, your withdrawal benefit would have been this amount.

**Tax deducted from gross income payments:** Income payments are generally subject to tax for persons under 60 years of age. This means that tax may be withheld from income payments from your account. A tax offset may be applied, depending on your circumstances.

**Tax deducted from gross lump sum withdrawals:** Lump sum withdrawals may be subject to tax for persons under 60 years of age. This means that depending on your circumstances, tax may be withheld from lump sum withdrawals from your account.

**Balance as at 30 June 2023:** This is the amount you had in your account at 30 June 2023. 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 visit [australianretirementtrust.com.au/contact-us](https://australianretirementtrust.com.au/contact-us) to find out the value of your account at that time.

## Investment returns for Retirement Income accounts

Returns to 30 June 2023 for Retirement Income account investment options <sup>1</sup>						
		1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
DIVERSIFIED OPTIONS	Growth	13.2%	13.1%	9.1%	10.7%	10.5%
	Balanced	11.1%	10.5%	7.7%	9.1%	9.3%
	Balanced-Index	11.6%	7.4%	6.6%	7.3%	8.3%
	Socially Conscious Balanced	10.5%	9.2%	7.1%	7.8%	7.9%
	Retirement	8.4%	7.8%	6.0%	7.1%	7.3%
	Conservative	5.6%	5.0%	4.3%	5.2%	5.6%
	Diversified Alternatives <sup>2</sup>	5.4%	13.0%	9.4%	n/a	n/a
SINGLE ASSET CLASS OPTIONS	Shares	16.4%	12.0%	8.6%	10.7%	10.3%
	Australian Shares	15.1%	12.6%	7.8%	9.9%	9.7%
	Australian Shares - Index	15.4%	12.4%	8.6%	10.4%	9.9%
	International Shares - Index (hedged)	16.9%	12.0%	8.2%	10.5%	10.7%
	International Shares - Index (unhedged)	22.3%	13.5%	11.0%	12.3%	13.2%
	Emerging Market Shares	7.2%	5.0%	3.7%	7.1%	5.8%
	Property	-0.7%	8.9%	6.4%	6.9%	8.4%
	Australian Property - Index	7.4%	8.4%	3.9%	3.8%	7.9%
	Diversified Bonds	0.6%	-2.7%	0.5%	1.3%	2.4%
	Diversified Bonds - Index	-0.2%	-3.8%	0.2%	0.4%	2.6%
	Cash	3.4%	1.4%	1.6%	1.8%	2.2%

<sup>1</sup> Australian Retirement Trust was formed by the merger of Sunsuper and QSuper on 28 February 2022. The Super Savings investment options commenced on 28 February 2022 and adopted 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. Investment performance is net after investment fees and costs.

<sup>2</sup> The Diversified Alternatives investment option commenced on 30 September 2017. Between this date and 30 June 2023 the option returned 9.8% p.a.

For the most recent or historical investment returns visit [australianretirementtrust.com.au/investments](https://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.

## Investment returns for Transition to Retirement Income accounts

		Returns to 30 June 2023 for Transition to Retirement Income account investment options <sup>1</sup>				
		1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
DIVERSIFIED OPTIONS	Growth	12.0%	12.0%	8.4%	9.8%	9.5%
	Balanced	10.0%	9.6%	7.0%	8.3%	8.4%
	Balanced-Index	10.9%	6.8%	6.0%	6.6%	7.5%
	Socially Conscious Balanced	9.3%	8.3%	6.4%	7.1%	7.1%
	Retirement	7.4%	7.0%	5.4%	6.3%	6.4%
	Conservative	4.9%	4.4%	3.9%	4.6%	4.9%
	Diversified Alternatives <sup>2</sup>	5.0%	11.8%	8.6%	n/a	n/a
SINGLE ASSET CLASS OPTIONS	Shares	15.3%	11.1%	8.1%	10.0%	9.6%
	Australian Shares	14.1%	11.6%	7.1%	9.0%	8.8%
	Australian Shares - Index	14.2%	11.2%	7.7%	9.2%	8.8%
	International Shares - Index (hedged)	15.4%	10.8%	7.6%	9.7%	9.7%
	International Shares - Index (unhedged)	20.4%	12.4%	10.1%	11.4%	12.3%
	Emerging Market Shares	6.9%	4.7%	3.5%	6.6%	5.4%
	Property	-0.4%	8.1%	5.9%	6.5%	7.7%
	Australian Property - Index	6.4%	7.4%	3.6%	3.5%	7.2%
	Diversified Bonds	0.8%	-2.2%	0.6%	1.2%	2.1%
	Diversified Bonds - Index	0.1%	-3.2%	0.2%	0.4%	2.2%
	Cash	2.9%	1.2%	1.4%	1.6%	1.9%

<sup>1</sup> Australian Retirement Trust was formed by the merger of Sunsuper and QSuper on 28 February 2022. The Super Savings investment options commenced on 28 February 2022 and adopted 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. Investment performance is net after investment fees and costs and investment tax. All historical Transition to Retirement Income account returns shown here reflect investment tax of up to 15%. It is important to note that this tax did not apply to Transition to Retirement Income account returns before 1 July 2017.

<sup>2</sup> The Diversified Alternatives investment option commenced on 30 September 2017. Between this date and 30 June 2023 the option returned 8.9%. For the most recent or historical investment returns visit [australianretirementtrust.com.au/investments](http://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.

**Investment option returns to 30 June 2023:** This section shows the 1, 5 and 10 year return for investment options you were invested in as at 30 June 2023. 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.

### Your statement in detail

**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:

- reversionary beneficiary nomination, you may amend or revoke a reversionary nomination at any time. The Trustee has no discretion in relation to whom the benefit is to be paid, provided your nominated spouse or de facto was your spouse or de facto at the time of your death.
- 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(are) 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.

- 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 according to the rules set out in the trust deed.

Unless advised otherwise, nominations shown on your Super Savings Annual Statement apply to your Super Savings account(s) only. Nominations for QSuper accounts with Australian Retirement Trust are managed separately at this time. If you have a QSuper account, details about any nominations on there would be shown on your QSuper Annual Statement.

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 Product Disclosure Statement for Income Account and Lifetime Pension, visit [australianretirementtrust.com.au/beneficiary](http://australianretirementtrust.com.au/beneficiary) or visit [australianretirementtrust.com.au/contact-us](http://australianretirementtrust.com.au/contact-us)

**Your investments:** How your money was invested: This section shows you how your money was invested at 30 June 2023.

**Your Death benefit** consists of your account balance at the time the benefit is paid.

**Your rebalancing nomination:** This shows if you have asked us to rebalance your asset allocation. You can choose to rebalance your account once a year (your account will be rebalanced on or after 31 March each year using the 31 March unit price, where that day is a business day) or twice a year (your account will be rebalanced on or after 31 March and 30 September each year using the 31 March and 30 September unit prices respectively, where that day is a business day). Where the rebalance date (31 March or 30 September) falls on a non-business day, the rebalance will be processed using the unit price for the next business day.

**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.

**Transfers-in:** This section shows the total amount deposited into your account.

**Transfers-out and lump sum withdrawals:** This shows the total amount of money you have withdrawn from your account or transferred to another super fund or retirement product, less any applicable tax.

**Income payments:** This shows the total amount of payments you have received from your account, less any applicable tax.

**Your current income payments:** This section shows how you have asked us to allocate payments from your account.

### Additional explanation of fees and costs

Further details of fees and costs are available in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension.

**Administration fees and costs:** The dollar based administration fee is generally deducted weekly. The percentage administration fee is generally deducted monthly. The Administration fees and costs table shows the total administration fees deducted from your account over the 2022/2023 year. To view a detailed list of transactions on your account, log in to [australianretirementtrust.com.au/memberonline](http://australianretirementtrust.com.au/memberonline)

**Tax benefits:** For Super Savings Income accounts, Australian Retirement Trust generally receives a tax deduction for expenses we incur while we look after your super. The benefit of this tax deduction is not passed on to members in the form of reduced fees. Instead, it is applied to reserves to help offset these expenses.

**Low balance fee cap refund:** If your account balance at the end of a financial year is less than \$6,000, certain administration and investments fees and costs are capped at 3% of the account balance and you'll be refunded any amount you pay over this cap. If you have multiple Super Savings accounts, your eligibility for a low balance fee cap refund is determined on your total balance across all Super Savings accounts you hold.

**Other fees and costs deducted from your account:** This amount includes any advice fees you have consented to pay your financial adviser for personal advice received about your Super Savings account. Please check that the advice fees shown in your statement reflect the advice services you have received. If you think that any of your advice fees are incorrect, or need help understanding them, please contact your financial adviser or call us on 13 11 84. Please see below for an explanation of the various types of advice fees.

**One-off advice fees** are paid as a lump sum and may be described as an initial advice fee, a review advice fee, or a lump sum fixed term advice fee.

- Initial advice fees are paid for the provision and implementation of new personal advice (for example, via a Statement of Advice)
- Review advice fees are paid for personal advice associated with the review of your circumstances (based on previous personal advice) and implementation of any changes, where you are not engaged under an ongoing fee arrangement or a fixed term arrangement.

- Lump sum fixed term advice fees are paid for personal advice services provided under the terms of a fixed term arrangement that is for a period of less than 12 months. This arrangement may be terminated by you at any point during the period for which it's in place. You can notify either your adviser or us of this, and we will take the appropriate steps to refund you the equivalent amount for the future advice services that you will no longer be receiving.

**Monthly advice fees** are paid on a monthly basis, and are either ongoing or fixed term.

- Ongoing monthly advice fees are paid under the terms of an ongoing fee arrangement, that is, a fee for personal advice services for a period of more than 12 months. You have the option to cancel this at any time by notifying us in writing or by calling us on **13 11 84**.
- Fixed term monthly advice fees are paid under the terms of a fixed term arrangement, that is, a fee for personal advice services for a period of less than 12 months. You have the option to cancel this at any time by notifying us in writing or by calling us on **13 11 84**.

If required, we may adjust the payment of your monthly advice fee to account for the difference between an old or new advice fee arrangement, and so the amount debited each month may differ from the arrangement you have with your financial adviser.

**Advice fee refunds:** If at any time an advice fee refund is required due to cancelled advice services or overpaid amounts, we will credit your account with the agreed amount.

**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:** We maintain a general reserve to help meet our operating expenses and help manage operational risks. We hold the fees we deduct from you to administer your account within the general reserve. Costs met from this reserve represent the operating expenses that are more than the administration fees we collect from members within the financial year.

### 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 have any questions about your Super Savings account or Annual Statement, or if you would like more information on your benefit entitlements, investment options, insurance cover and options, or contribution options, call us on **13 11 84** or visit [australianretirementtrust.com.au](http://australianretirementtrust.com.au)

## 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 our Complaints Manager:

Phone: **13 11 84**

Email: [australianretirementtrust.com.au/contact-us](mailto:australianretirementtrust.com.au/contact-us)

In person: Refer to our Complaints Handling Guide at [australianretirementtrust.com.au/contact-us/email-us/complaint](https://australianretirementtrust.com.au/contact-us/email-us/complaint) for more information on how to contact us by post or in person.






If you're unhappy about the outcome of your complaint and believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent complaint resolution for financial services, and their service is free to use. You can contact AFCA by:

Phone: **1800 931 678** (free call)

Post: Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

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

**Disclaimer and disclosure:** Any 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](https://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](https://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 2023 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 2023, 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 27 July 2023.

194407.0823.