

Important update Super Savings Product Disclosure Statement for Accumulation Account



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The below updates apply to the Super Savings Product Disclosure Statement for Accumulation Account issued on 1 July 2024 (PDS).

Please read this Important update with the PDS.

How we invest your money

The Cash Pool and Cash investment option invest in interest bearing accounts with authorised deposit-taking institutions. In connection with a merger involving Members Equity Bank Limited ABN 56 070 887 679 and Bank of Queensland Limited ABN 32 009 656 740, deposits previously held by Members Equity Bank Limited were transferred to Bank of Queensland Limited.

For the PDS, references to ME Bank Limited (ABN 56 070 887 679) on page 6 are replaced by **ME Bank (a division of Bank of Queensland Limited ABN 32 009 656 740)**.

Investment fees and costs and transaction costs

The investment costs component of investment fees and costs, and the transaction costs, are generally calculated based on actual costs incurred in the previous financial year. Performance fees are generally calculated based on an average of the previous 5 financial years of performance fees.¹ Where actual amounts are not available, reasonable estimates are used.

For the PDS, we calculated investment fees and costs and transaction costs for the 2023–24 financial year before the end of the financial year, using the investment cost, transaction cost and performance fee information that was available at the time it was prepared.

Following the end of the 2023-24 financial year, we recalculated these amounts, using updated investment cost, transaction cost and performance fee information and relying less on reasonable estimates.

As a result, the investment fees and costs and transaction costs for several of our investment options have been updated.

¹ With the exception of the High Growth Index option, which started on 1 July 2024. Investment costs, transaction costs and performance fees for this option are calculated based on reasonable estimates for the 2024-25 financial year.

Super Savings Product Disclosure Statement for Accumulation Account

The below updates apply to Section 6. 'Fees and costs' of the PDS. We have highlighted the updated amounts in red, so that you can easily see what's changed. This Important update should be read in conjunction with the PDS.

Fees and costs summary

Super Savings Accumulation account – Lifecycle Investment Strategy		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Administration fees and costs</i>	\$1.20 per week	We generally deduct it each week in arrears from your account if you have a balance. We don't pro-rata for partial weeks.
	Plus 0.10% p.a. on the first \$500,000 of your account balance	We generally deduct it each week in arrears from your account. It is pro-rated for partial weeks.
	Plus 0.07% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.07% for the year ending 30 June 2024.
<i>Investment fees and costs^{2,3}</i>	0.49% - 0.66% p.a.	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
<i>Transaction costs³</i>	0.06% p.a.	
Member activity related fees and costs		
<i>Buy-sell spread</i>	Nil	
<i>Switching fee</i>	Nil	
<i>Other fees and costs⁴</i>	Other fees and costs may be deducted from your account, such as advice fees for personal advice and insurance fees. See 'Additional explanation of fees and costs' in our Accumulation Guide for details.	

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. ² Investment fees and costs include an amount of 0.26% p.a. for performance fees for the High Growth Pool, and 0.20% p.a. for performance fees for the Balanced Pool. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. ³ Your investments in our Lifecycle Investment Strategy pools vary depending on your age and your investment fees and costs and transaction costs may vary accordingly. The estimated investment fees and costs of 0.49% p.a. for the Lifecycle Investment Strategy are based on an investment allocation of 80% Balanced Pool and 20% Cash Pool. The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs in the Fees and costs section of our Accumulation Guide. ⁴ Refer to 'Additional explanation of fees and costs' in our Accumulation Guide.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the Lifecycle Investment Strategy – High Growth Pool for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Lifecycle Investment Strategy High Growth Pool		Balance of \$50,000
Administration fees and costs	0.17% p.a. ¹ of your account balance plus \$1.20 p.w.	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$85 in administration fees and costs, plus \$62.40 regardless of your balance.
PLUS Investment fees and costs	0.66% p.a.	And , you will be charged or have deducted from your investment \$330 in investment fees and costs.
PLUS Transaction costs	0.06% p.a.	And , you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$507.40 for the superannuation product.

Note: *Additional fees may apply. If you have insurance, premiums will apply. The above table showing an example of annual fees and costs for our MySuper option is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary depending on your investment option and other factors.

¹ A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07%, which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. Please see 'Additional explanation of fees and costs' in our Accumulation Guide for more information.