

Important update Investment fees and costs and transaction costs

Investment fees and costs and transaction costs are generally calculated based on actual costs incurred in the previous financial year (or the previous five financial years, for performance fees). Where actual costs are not available, reasonable estimates of actual costs are used.

For the Super Savings Accumulation Guide (Guide) issued on 1 July 2023, we calculated investment fees and costs and transaction costs for the 2022-23 financial year before the end of the financial year. This calculation was based on the actual costs that were available at the time the Guide was prepared.

Following the end of the 2022-23 financial year, we recalculated the investment fees and costs and transaction costs, based on a greater proportion of actual costs, relying less on reasonable estimates.

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

Super Savings Accumulation Guide

The below updates apply to pages 35 to 39 of the Super Savings Accumulation Guide issued 1 July 2023.

We have highlighted the updated information, so that you can easily see what's changed. This Important Update should be read in conjunction with the Super Savings Accumulation Guide

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Fees and costs summary

Super Savings Accumulation account		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	<p>\$1.20 per week, plus 0.10% p.a. on the first \$800,000 of your account balance.</p> <p>Plus 0.07% p.a.</p>	<p>We generally deduct the dollar administration fee of \$1.20 weekly from your account balance in arrears. It's not pro-rated for partial weeks.</p> <p>The percentage fee of 0.10% p.a. on the first \$800,000 of your account balance is calculated and accrued on a daily basis and generally deducted weekly from your account in arrears. It is pro-rated for partial weeks.</p> <p>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% p.a. for the year ending 30 June 2023.</p>

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Super Savings Accumulation account		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Investment fees and costs^{2,3}</i>	<p>For the Lifecycle Investment Strategy: 0.53% p.a. to 0.59% p.a. of your account balance.</p> <p>For other investment options: 0.07% p.a. to 1.60% p.a. of your account balance.</p> <p>The investment fees and costs vary according to which investment options you choose. See the table on page 38 for the specific investment fees and costs for each investment option.</p>	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
<i>Transaction costs³</i>	<p>For the Lifecycle Investment Strategy: 0.13% p.a. of your account balance.</p> <p>For other investment options: 0.00% p.a. to 0.26% p.a. of your account balance.</p> <p>The transaction costs vary according to which investment options you choose. See the table on page 38 for the specific transaction costs for each investment option.</p>	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
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% p.a. of the account balance. Any amount charged in excess of that cap must be refunded. ² Investment fees and costs includes an amount of 0.00% p.a. to 0.88% p.a. for performance fees. The specific performance fees for each option and the calculation basis for these amounts are 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 vary accordingly, so we show you the range in this summary table. The estimated investment fees and costs totalling **0.53% p.a.** for the Lifecycle Investment Strategy are estimated based on an investment allocation of 90% p.a. Retirement Pool and 10% p.a. 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 under 'Additional explanation of fees and costs'. ⁴ Refer to 'Additional explanation of fees and costs' in this guide.

Important: Lower administration fees and costs than those shown above may apply to some Super Savings – Business and Super Savings – Corporate Accumulation accounts. How and when those administration fees and costs are paid may also be different to the information shown above. For more information Super Savings – Business and Super Savings – Corporate members should refer to the Important Updates for their PDS.

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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 – Balanced 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 Balanced Pool		BALANCE OF \$50,000
Administration fees and costs	\$1.20 p.w. plus 0.17% p.a. ¹ of your account balance	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	0.59% p.a.	And , you will be charged or have deducted from your investment \$295 in investment fees and costs.
PLUS Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 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% p.a., 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' for more information.

Important: Lower administration fees and costs than those shown above may apply to some Super Savings – Business and Super Savings – Corporate Accumulation accounts. How and when those administration fees and costs are paid may also be different to the information shown above. For more information Super Savings – Business and Super Savings – Corporate members should refer to the Important Updates for their PDS.

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Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Important: Lower administration fees and costs than those shown above may apply to some Super Savings – Business and Super Savings – Corporate Accumulation accounts. How and when those administration fees and costs are paid may also be different to the information shown above. For more information Super Savings – Business and Super Savings – Corporate members should refer to the Important Updates for their PDS.

Investment option	Cost of product ¹
Lifecycle Investment Strategy ²	
Balanced Pool	\$507.40
Retirement Pool	\$507.40
Cash Pool	\$182.40
Growth	\$542.40
Balanced	\$507.40
Balanced - Indexed	\$202.40
Socially Conscious Balanced	\$472.40
Diversified Alternatives	\$1077.40
Retirement	\$507.40
Conservative	\$482.40
Shares	\$287.40
Australian Shares	\$347.40
Australian Shares - Index	\$192.40
International Shares - Index (hedged)	\$187.40
International Shares - Index (unhedged)	\$187.40
Emerging Markets Shares	\$192.40
Property	\$502.40
Australian Property- Index	\$187.40
Diversified Bonds	\$242.40
Diversified Bonds - Index	\$192.40
Cash	\$182.40

¹ A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07% p.a., which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. ² The Lifecycle Investment Strategy invests in the Balanced Pool, Retirement Pool and Cash Pool. Your allocation between the three pools varies depending on your age, and your cost of product will vary accordingly. Please see our Investment Guide for more information about the Lifecycle Investment Strategy.

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Investment fees and costs and transaction costs for each investment option

This table shows the investment fees and costs and transaction costs for each investment option available to Accumulation account holders.

The investment fees and costs and transaction costs are estimates only. We base these figures on the investment fees and costs and transaction costs for the year ended 30 June 2023. The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

Investment fees and costs include an amount for performance fees. We describe performance fees and set out the performance fees for each option in the next table.

¹ The Lifecycle Investment Strategy invests in the Balanced Pool, Retirement Pool and Cash Pool. Your allocation between the three pools varies depending on your age, and your investment fees and costs and transaction costs will vary accordingly. Please see our Investment Guide for more information about the Lifecycle Investment Strategy.

Investment option	Investment fees and costs	Transaction costs
Lifecycle Investment Strategy¹		
Balanced Pool	0.59% p.a.	0.13% p.a.
Retirement Pool	0.58% p.a.	0.14% p.a.
Cash Pool	0.07% p.a.	0.00% p.a.
Other investment options		
Growth	0.66% p.a.	0.13% p.a.
Balanced	0.59% p.a.	0.13% p.a.
Balanced-Indexed	0.09% p.a.	0.02% p.a.
Socially Conscious Balanced	0.51% p.a.	0.14% p.a.
Diversified Alternatives	1.60% p.a.	0.26% p.a.
Retirement	0.58% p.a.	0.14% p.a.
Conservative	0.53% p.a.	0.14% p.a.
Shares	0.23% p.a.	0.05% p.a.
Australian Shares	0.31% p.a.	0.09% p.a.
Australian Shares-Index	0.09% p.a.	0.00% p.a.
International Shares – Index (hedged)	0.08% p.a.	0.00% p.a.
International Shares – Index (unhedged)	0.08% p.a.	0.00% p.a.
Emerging Markets Shares	0.09% p.a.	0.00% p.a.
Property	0.45% p.a.	0.26% p.a.
Australian Property- Index	0.08% p.a.	0.00% p.a.
Diversified Bonds	0.19% p.a.	0.00% p.a.
Diversified Bonds - Index	0.09% p.a.	0.00% p.a.
Cash	0.07% p.a.	0.00% p.a.

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Performance Fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a lower base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in our PDS and guides.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous five financial years. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

¹ Australian Retirement Trust Super Savings commenced on 28 February 2022 and has adopted the investment strategy of the former Sunsuper for life. The performance fees shown are calculated on a 5-year average for investment performance fees from 1 July 2018. ² The Lifecycle Investment Strategy invests in the Balanced Pool, Retirement Pool and Cash Pool. Your allocation between the three pools varies depending on your age, and the performance fees you are charged will vary accordingly. Please see our Investment Guide for more information about the Lifecycle Investment Strategy.

Investment option	Performance Fees ¹
Lifecycle Investment Strategy²	
Balanced Pool	0.22% p.a.
Retirement Pool	0.21% p.a.
Cash Pool	0.00% p.a.
Other investment options	
Growth	0.28% p.a.
Balanced	0.22% p.a.
Balanced-Indexed	0.00% p.a.
Socially Conscious Balanced	0.12% p.a.
Diversified Alternatives	0.88% p.a.
Retirement	0.21% p.a.
Conservative	0.18% p.a.
Shares	0.01% p.a.
Australian Shares	0.05% p.a.
Australian Shares-Index	0.00% p.a.
International Shares – Index (hedged)	0.00% p.a.
International Shares – Index (unhedged)	0.00% p.a.
Emerging Markets Shares	0.00% p.a.
Property	0.14% p.a.
Australian Property- Index	0.00% p.a.
Diversified Bonds	0.00% p.a.
Diversified Bonds - Index	0.00% p.a.
Cash	0.00% p.a.