

# Important update Investment fees and costs and transaction costs



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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 Product Disclosure Statement for Accumulation Account (PDS) 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 PDS 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, the investment fees and costs and transaction costs for several of our investment options have been updated.

## Super Savings Product Disclosure Statement for Accumulation Account

The below updates apply to Section 6. 'Fees and Costs' of the PDS 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 Product Disclosure Statement for Accumulation Account.

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## 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 costs <sup>1</sup>		
Administration fees and costs	\$1.20 per week, plus 0.10% p.a. on the first \$800,000 of your account balance.  Plus 0.07% p.a.	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. 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.  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 2023.
Investment fees and costs <sup>2,3</sup>	0.53% to 0.59% p.a.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Transaction costs <sup>3</sup>	0.13% p.a.	
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs <sup>4</sup>	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.	

<sup>1</sup> 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. <sup>2</sup> Investment fees and costs include an amount of 0.22% p.a. for performance fees for the Balanced Pool, and 0.21% p.a. for performance fees for the Retirement Pool. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. <sup>3</sup> 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. The estimated investment fees and costs of 0.53% p.a. for the Lifecycle Investment Strategy are based on an investment allocation of 90% Retirement Pool and 10% 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. <sup>4</sup> Refer to 'Additional explanation of fees and costs' in our Accumulation Guide.

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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. <sup>1</sup> 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.

<sup>1</sup> 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.