



# Annual outcome assessment

Financial year ending 30 June 2021



# Vision Super

Vision Super was founded in 1947, and today works on behalf of more than 84,000 members accounts. As at 30 June 2021, we administer approximately \$12.3 billion in retirement savings. As a profit-to-member superannuation fund, everything we do is for our members, including working hard with the objective to maximise returns through our investment strategy and striving to keep fees as low as possible.



## Vision Super member outcomes assessment

This assessment and comparison provides a meaningful review of the Trustee's performance and outcomes delivered to members with accumulation, choice, and income products for the 2021 financial year.



The results show Vision Super has continued to provide members with strong risk-adjusted returns. At the same time, we have maintained our commitment to cost consciousness, with MySuper fees remaining better than the industry median. This commitment has seen the Fund continue to support members and provide a good net benefit.

Australian Prudential Regulation Authority (APRA) carries out an annual performance test to monitor and track performance, encourage lower fees, and protect members from poor financial outcomes. The assessment compares the fund's product performance to relevant benchmarks. Vision Super was rated performing for its MySuper product, meaning the product met or exceed the performance test benchmark.

Member engagement and advocacy across the membership also remains strong with satisfaction and net promoter ratings increasing across the year, as we continued to engage both in person and virtually during a difficult twelve months.

Vision Super can also confirm that insurance premiums do not inappropriately erode members' retirement benefits and that the options, benefits and facilities are appropriate for all members.



## Scale assessment 2021

During the 2020/21 year, there hasn't been a significant change in the membership profile of the Fund. Assets in the Fund continued to grow as we recorded another year of positive investment returns across our MySuper, choice and income stream options. As outlined elsewhere in this paper, Vision Super's members have not been disadvantaged in relation to:

- 1 The relationship between number of accounts and the operating costs of the business operations, including trends in cost per member measures and operating expense ratios
- 2 The impact of size on investment strategy, such as access to investments in certain asset classes
- 3 The degree of bargaining power with service providers and access to volume related discounts
- 4 The ability to attract and retain key staff, or
- 5 The ability to pool risk, which is important in the context of certain retirement and insurance products.

On the basis that Vision Super has had sufficient scale since commencement, we believe that Vision Super continues to have sufficient scale to operate during the 2021/22 year and onwards.

**The Vision Super Board confirms that the financial interests of the beneficiaries of the Fund who hold a MySuper or choice product are being promoted by the Trustee.** We have reached this determination as we passed the initial performance test and have again delivered strong risk-adjusted returns for members of the Fund's MySuper, choice and income products while also maintaining costs. This has enabled the Fund to deliver better than median member fees. These two outcomes have delivered the largest impact on members' ultimate retirement balances.



# Comparison factors

## Fees and costs, investment returns and risk

For members of our MySuper product, the fees and costs, returns and level of investment risk as benchmarked against all other MySuper products and are given below:

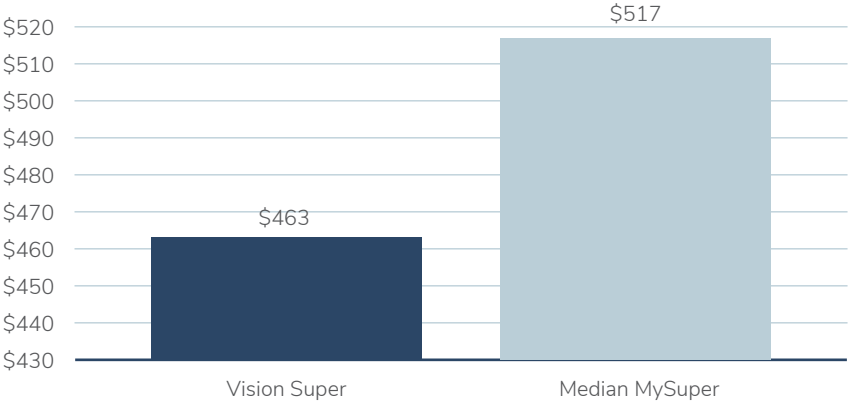
| Item               | Status   | Measurement                     |
|--------------------|----------|---------------------------------|
| Fees               | On track | Better than median              |
| Investment returns | On track | Above median over 3 and 5 years |
| Investment risk    | On track | Risk level rated high           |

Please refer to the appendix for further details on fees and costs, returns and level of investment risk for all choice products.

### Fees and costs

Vision Super MySuper’s fees and costs are on track and remain competitive. The Fund’s fees for a \$50,000 balance are better than the median MySuper fund. The chart below shows the Statement of fees and cost for a representative MySuper member with a \$50,000 balance, and the median for all MySuper<sup>1</sup> products.

Statement of fees and costs as at 30 June 2021:



Vision Super aims to maintain member fees that are sustainable, and as such has both a flat dollar fee and asset administration fee which is consistent across the industry and our peer group comparison. The administration fees and costs are the same for both MySuper and choice accumulation members and are made up of three components:

- > A flat dollar fee of \$1.50 per week (\$78pa)
- > An asset-based fee of 0.14% of members account balance capped at \$540 pa, and
- > If charged, a reserving margin ranging from 0.00% to 0.02% which is reflected in the daily unit price. Currently the reserving margin is nil.

Members with higher balances tend to be more complex to administer for a number of reasons, including the frequency and amount of the superannuation contributions being made to the account, the age of the member and the needs of the member. The asset-based fee recognises the impact of this complexity on the cost of administering member accounts based on these requirements.

<sup>1</sup> APRA Quarterly MySuper statistics June 2021, representative member with \$50,000 account balance for all MySuper products.

However, the asset-based fee is capped to maintain fairness across the membership and prevent potential cross-subsidisation.

Vision Super’s investment fees and costs for our MySuper and choice members are made up of two components:

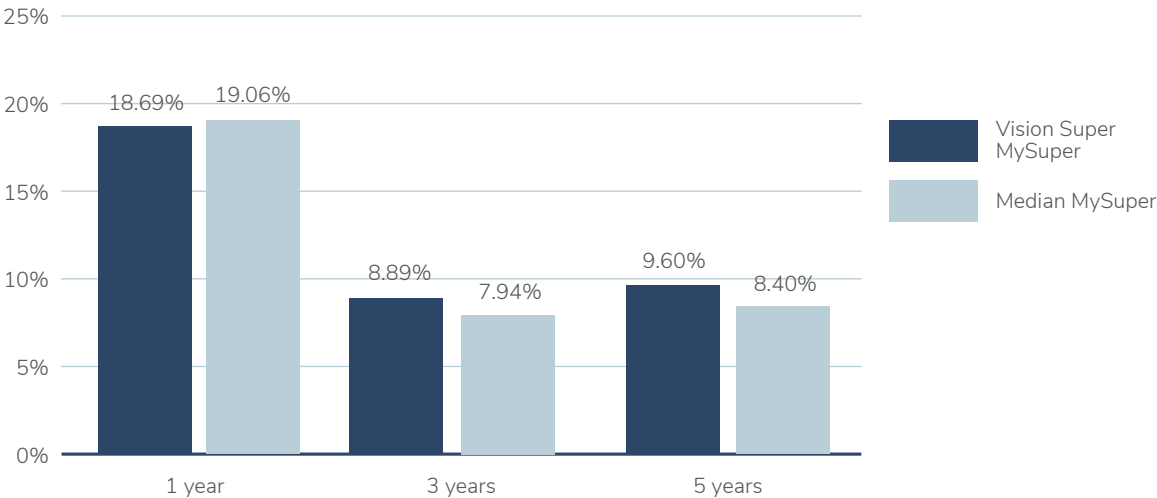
- > An investment fee of \$0 for all members
- > Investment costs: the amount of the investment costs varies for each member depending on the investment option a member selects. See page 13 in the appendix for the fees and costs for each investment option.
- > Managing member fees and costs across both MySuper and the Fund’s choice products has remained a focus of Vision Super and is a significant factor in delivering strong net benefits to members. Vision Super continues to maintain member fees and costs that are sustainable for the Fund and our members.

Vision Super’s continued commitment to maintaining efficiency across the entire business and critically reviewing all functions, including optimising our arrangements with all major service providers, which continues to translate to better than median member fees and costs. Total fees and costs for MySuper members remain better than peers with total fees and costs for balances above \$50,000 remaining less than 1% of the member’s total balance.

**Investment returns**

Vision Super’s net returns are on track and above median performance<sup>2</sup> for our MySuper option across 3 and 5 years.

**Net return for representative MySuper member with \$50,000 balance as at 30 June 2021**



The Net Return is calculated for the applicable returns (1,3 and 5 years), less investment fees and costs, non-investment related fees and costs, and taxes. The net return is presented in respect of a representative member with a balance of \$50,000 to aid comparison.


The Fund has continued to deliver strong risk adjusted returns to members over the 12 months to 30 June 2021.

While most members are invested in the Balanced growth option, there are 13 investment options for accumulation members and 11 for pension members, each with different investment risk levels and return objectives. See pages 10 and 11 of the appendix for the performance of all Vision Super investment options.

<sup>2</sup> APRA Quarterly MySuper statistics June 2021, net return median includes all MySuper options with a single investment strategy and life-cycle products with a level of investment risk label of medium to high and high which is the most appropriate comparison to the Vision Super Balanced growth option. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

## Investment risk

Vision Super's Balanced growth (including MySuper) investment risk remains on target. The investment risk for that investment option applicable is:

| Level of investment risk   |  |
|--|--|
| <br><b>High</b> | Negative returns are expected 4 out of every 20 years. The higher the return target, the more often you would expect a year of negative returns. |

This represents the estimated number of years in a 20 year period where negative net investment returns may occur. This is based on the Standard Risk Measure (SRM) Guidance Paper for Trustees and SRM Implementation Guidance for Trustees which have been issued by the Association of Superannuation Funds of Australia and the Financial Services Council to develop a consistent methodology for determining a standard measure of investment risk.

Most single strategy MySuper products have a risk rating of 'medium-high' while the majority of Lifecycle MySuper products are high. Vision Super's 'high' rating means that there is an expected frequency of a negative annual return four out of every 20-year period. Vision Super believes this risk rating is appropriate for our MySuper members as it reflects an appropriate balance of risk and return, to achieve the long-term objective of the fund's MySuper members.

Our MySuper product is a single investment strategy which is designed to allow our members to build super savings from which they can draw in their retirement. Our MySuper members generally have a long timeframe to invest, meaning they are able to withstand short term downside risk and our investment strategy therefore has the capacity to provide them with reasonably strong returns. The MySuper option is seeking high returns (CPI+3.5% pa<sup>3</sup>), net of fees and taxes in a well-diversified portfolio.

Historically, equities have produced the strongest long-term returns. However, equities also produce negative returns relatively frequently, sometimes quite sizable ones. A sizable allocation to equities makes sense for any long-term investor. We note that the SRM is just one measure of risk and is therefore limited. For example, it does not consider the magnitude of potential negative returns. In the current environment of very low interest rates, many asset classes attract a high-risk rating under this measure. Vision Super sets investment objectives and strategy considering risk more broadly than just the frequency of negative returns.

All accumulation and income stream members have access to member investment choice, comprised of a range of premixed and single sector investment options. Each investment option has a different level of risk and return expectations, to allow members to construct an exposure to investment risk aligned to their risk appetite and investment needs.

See page 12 in the appendix for each investment option SRM.

<sup>3</sup> Investment objectives have changed since 30 June 2021. Please see our website for current objectives.

# Assessment factors

## Member services and product options

Vision Super aims to provide members with the best possible retirement outcomes, and that requires a range of quality services and products that support members to achieve their financial goals in retirement.

To help members maximise retirement benefits the Fund provides members with access to a Melbourne based Contact Centre, online access with a mobile app, web tools and articles, advice options and access to retirement and financial planning seminars at no additional cost. This has resulted in a highly satisfied and engaged membership which has interacted with Vision Super when they need us.

During the 2021 financial year the feedback we have received from members has again been very strong. Members who interacted with the Fund rated our service out of a score of ten. For the 12 months to 30 June 2021, overall satisfaction scores increased to 8.99 and individual consultant satisfaction scores remained above 9. This was also validated by external benchmarking<sup>4</sup> where Vision Supers overall satisfaction remains above the median of funds surveyed.

Vision Super will continue to review these strategies to ensure all cohorts of members are receiving the appropriate support and help to achieve their retirement goals. The Fund also achieved high ratings from an independent organisation<sup>5</sup> that measures the overall quality of the fund according to value for money, investment performance, fees, and fund operations.



<sup>4</sup> CSBA FEAL Superannuation CX Benchmarking Member Report February – March 2021

<sup>5</sup> SuperRatings Pty Ltd ABN: 95 100 192 283 AFSL 311880. SuperRatings are superannuation experts specialising in ratings, research and consulting, SuperRatings Pty Ltd ABN: 95 100 192 283 AFSL 311880. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.



## Investment strategy

Our aim is to continue delivering strong long-term investment returns for our members, which has been delivered for most options over the rolling 10 years to 30 June 2021.

Super is a long term investment and we encourage members to focus on long term returns. For more information visit [www.visionsuper.com.au/invest/](http://www.visionsuper.com.au/invest/)

The Vision Super Board formulates an investment strategy for each Investment option. Collectively these strategies, and the investment strategies for the investment options supporting our defined benefits plans, make up the investment strategy for Vision Super.

The Board is also guided by a set of Investment beliefs when decisions are made about the investment portfolio on behalf of members. The Board of Vision Super is committed to fostering healthy debate, a diversity of views and transparency within the context of these beliefs.

The Board formulates the long-term investment strategy for each investment option, aligned to the option's investment objectives. When setting the investment strategies, the Board takes explicit consideration of the trustee investment covenants as set out in section 52(6) of the SIS Act 1993. The Board uses financial modelling to guide its determination of an appropriate investment strategy for each option.

For more information on our investment options' risk and return objectives for each option visit [www.visionsuper.com.au/invest/investment-options/](http://www.visionsuper.com.au/invest/investment-options/)





## Insurance

Vision Super provides MySuper members with default death, total and permanent disablement (TPD) and income protection insurance cover that provide a reasonable safety net for members. Choice members can apply for this same insurance cover.

The Trustee has continued to review and monitor the insurance benefit design and has determined it remains appropriate and affordable for Vision Super members and confirms that default insurance premiums do not inappropriately erode members' retirement benefits.

The proportion of premiums collected that are paid to members in claims (loss ratios) is monitored to ensure premiums charged are reasonable and sustainable. In line with general industry practice, we expect our loss ratios to sit in a range between 74% - 84%. At 30 June 2021 our loss ratio was at the lower end of this range (75.7%), which is largely attributable to a slight reduction in claim volumes through the pandemic as lockdowns (particularly in Victoria where our membership is concentrated) restricted people's movement, including the ability, and sometimes willingness, of people to attend medical appointments. We expect to see an increase in claim volumes as mobility increases in line with government plans to "open up". While it is difficult to predict, we are not expecting the increase in claims to result in the loss ratios exceeding the upper end of the target range.

The owners of the Insurance in Superannuation Voluntary Code of Practice rescinded the code as at 30 June 2021. This was due primarily to the overlap with legislation introduced after the code was developed. We remain committed to upholding the standards the code espoused. This includes retaining the target for affordability for default cover to be generally less than 1% of members' salaries. As salary data is not available to the Fund, we adopted the 'future lifetime method' which we considered the most balanced approach to measuring default design on the basis that:

- > It aligns to the philosophy of superannuation being a long-term proposition and therefore its design needs to reflect considerations of members being with the fund long term
- > It takes into consideration the total future impacts of insurance premiums for members joining at any age and makes no assumptions about premiums paid prior to joining.

Under this method no cohorts are expected to breach the cap.

The moment of truth for our insured members is when members need to claim on their cover. We remain committed to paying all legitimate claims that are eligible under the terms of the insurance policy we hold on behalf of members with our group insurer. For the 2020/21 financial year our claim approval rates were met or exceeded, which indicates that the benefit design remains fit for purpose for our membership:

- > Death claims – 98% approved (target 94% - 98%)
- > TPD 88% approved (target 85% - 90%)
- > Income protection 94% approved (target 85% - 90%)

We remain committed to continually improving in our insurance offering and the services that underpin it. We have plans in place to review and improve insurance-related communications, as well to introduce a digital claims service. The digital claims service will provide members with an additional channel to engage in the claims process. We generally expect the time it takes for members to reach a claim decision or payment to be faster in this channel, as it accelerates the flow of the required information. Members will also be able to check the status of their claim readily in their own time.

## Fees and costs

The fees and costs we charge are designed to provide good long term value and to be sustainable, competitive and equitable across our MySuper and choice products. Managing member fees across both MySuper and the funds choice products remains a focus of the fund and is a significant factor in delivering strong net benefits to members. Vision Super continues to maintain member fees that are sustainable for all fund members.

Further details on the fees and costs can be found on our website at [www.visionsuper.com.au/super/fees-and-costs/](http://www.visionsuper.com.au/super/fees-and-costs/)

# Appendix

## Investment returns as at 30 June 2021

### Super (and NCAP) investment options

| Option name                      | 1 year to 30 June 2021 |                                   |                              | 3 years to 30 June 2021 |                                   |                              | 5 years to 30 June 2021 |                                   |                              | 10 years to 30 June 2021 |                                   |                              | Return objective   |
|----------------------------------|------------------------|-----------------------------------|------------------------------|-------------------------|-----------------------------------|------------------------------|-------------------------|-----------------------------------|------------------------------|--------------------------|-----------------------------------|------------------------------|--|
|                                  | Return                 | Vision Super return objective (%) | Peer Comparison <sup>6</sup> | Return                  | Vision Super return objective (%) | Peer Comparison <sup>6</sup> | Return                  | Vision Super return objective (%) | Peer Comparison <sup>6</sup> | Return                   | Vision Super return objective (%) | Peer Comparison <sup>6</sup> |  |
| Balanced Growth (MySuper option) | 19.05%                 | 7.47%                             | 17.72%                       | 9.23%                   | 5.24%                             | 7.84%                        | 9.95%                   | 5.37%                             | 8.71%                        | 9.00%                    | 5.59%                             | 8.43%                        | CPI + 3.50%  |
| Conservative                     | 7.76%                  | 5.48%                             | 7.61%                        | 5.20%                   | 3.91%                             | 4.44%                        | 5.62%                   | 4.17%                             | 4.64%                        | 5.98%                    | 4.27%                             | 5.29%                        | CPI + 1.50%  |
| Balanced                         | 13.92%                 | 6.48%                             | 12.61%                       | 7.63%                   | 4.57%                             | 6.22%                        |                         | 4.77%                             | 6.66%                        | 8.00%                    | 5.03%                             | 6.72%                        | CPI + 2.50%  |
| Sustainable Balanced             | 18.26%                 | 6.95%                             | 17.85%                       | 8.28%                   | 4.73%                             | 7.86%                        | 8.30%                   | 4.86%                             | 8.72%                        | NA                       | NA                                | NA                           | CPI + 3.00%  |
| Growth                           | 23.93%                 | 7.99%                             | 22.21%                       | 10.73%                  | 5.74%                             | 9.16%                        | 11.68%                  | 5.88%                             | 9.97%                        | 10.17%                   | 6.10%                             | 9.28%                        | CPI + 4.00%  |
| Just Shares                      | 31.50%                 | 26.99%                            | 25.69%                       | 12.91%                  | 10.46%                            | 10.04%                       | 14.23%                  | 8.48%                             | 10.92%                       | 11.44%                   | 7.35%                             | 10.06%                       | 45% ASX S&P 300, 30% MSCI ACWI ex Australia Net Index, 25% MSCI ACWI ex Australia Net 100% Hedged to AUD Index |
| Australian Equities              | 27.57%                 | 25.80%                            | 27.65%                       | 10.20%                  | 8.76%                             | 9.07%                        | 11.28%                  | 7.47%                             | 10.74%                       | 8.78%                    | 6.85%                             | 9.14%                        | ASX S&P 300  |
| International Equities           | 34.26%                 | 27.47%                            | 27.87%                       | 14.76%                  | 11.68%                            | 12.58%                       | 16.45%                  | 9.20%                             | 13.24%                       | 13.83%                   | 7.70%                             | 12.25%                       | 60% MSCI ACWI ex Australia Net Index, 40% MSCI ACWI ex Australia Net 100% Hedged to AUD Index                  |
| Innovation & Disruption          | 41.55%                 | 27.47%                            | 27.87%                       | 29.44%                  | 11.68%                            | 12.58%                       | NA                      | NA                                | NA                           | NA                       | NA                                | NA                           | 60% MSCI ACWI ex Australia Net Index, 40% MSCI ACWI ex Australia Net 100% Hedged to AUD Index                  |
| Property <sup>6</sup>            | NA                     | NA                                | NA                           | NA                      | NA                                | NA                           | NA                      | NA                                | NA                           | NA                       | NA                                | NA                           | CPI + 3.00%  |
| Infrastructure <sup>6</sup>      | NA                     | NA                                | NA                           | NA                      | NA                                | NA                           | NA                      | NA                                | NA                           | NA                       | NA                                | NA                           | CPI + 3.50%  |
| Diversified Bonds                | -0.18%                 | -1.00%                            | 1.15%                        | 3.93%                   | 3.55%                             | 3.22%                        | 3.17%                   | 3.75%                             | 2.88%                        | 4.18%                    | 3.81%                             | 4.15%                        | 50% Bloomberg AUSBOND Composite 0+ Yr INdex, 50% FTSE World Govt Bond Hedged xAU                               |
| Cash                             | 0.13%                  | 0.05%                             | 0.23%                        | 1.07%                   | 0.81%                             | 0.99%                        | 1.38%                   | 1.29%                             | 1.28%                        | 2.28%                    | 1.56%                             | 2.06%                        | Bloomberg AUSBOND pa   |

Key: **Green** = Vision Super return exceeded return objective / Peer median **Red** = Vision Super return exceeded return objective / Peer median

Note: NA means the option does not have a return for the specified time period.

<sup>6</sup> Comparisons based on SuperRatings data. SuperRatings are superannuation experts specialising in ratings, research and consulting, SuperRatings Pty Ltd ABN: 95 100 192 283 AFSL 311880. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

<sup>7</sup> The Property and Infrastructure options commenced 1 October, 2021 so there is currently no performance data for these periods.

## Investment returns as at 30 June 2021

### Retirement pension investment options

| Option name                      | 1 year to 30 June 2021 |                                   |                              | 3 years to 30 June 2021 |                                   |                              | 5 years to 30 June 2021 |                                   |                              | 10 years to 30 June 2021 |                                   |                              | Return objective   |
|----------------------------------|------------------------|-----------------------------------|------------------------------|-------------------------|-----------------------------------|------------------------------|-------------------------|-----------------------------------|------------------------------|--------------------------|-----------------------------------|------------------------------|--|
|                                  | Return                 | Vision Super return objective (%) | Peer Comparison <sup>6</sup> | Return                  | Vision Super return objective (%) | Peer Comparison <sup>6</sup> | Return                  | Vision Super return objective (%) | Peer Comparison <sup>8</sup> | Return                   | Vision Super return objective (%) | Peer Comparison <sup>8</sup> |  |
| Balanced Growth (MySuper option) | 21.40%                 | 8.27%                             | 19.46%                       | 10.44%                  | 6.17%                             | 8.36%                        | 11.09%                  | 6.34%                             | 9.40%                        | 10.07%                   | 6.58%                             | 9.23%                        | CPI + 4.25%  |
| Conservative                     | 8.74%                  | 6.04%                             | 8.49%                        | 5.96%                   | 4.77%                             | 5.07%                        | 6.41%                   | 5.09%                             | 5.30%                        | 6.70%                    | 5.24%                             | 5.86%                        | CPI + 2.00%  |
| Balanced                         | 15.78%                 | 7.27%                             | 13.68%                       | 8.71%                   | 5.51%                             | 6.78%                        | 9.45%                   | 5.74%                             | 7.50%                        | 8.93%                    | 6.03%                             | 7.73%                        | CPI + 3.25%  |
| Sustainable Balanced             | 21.05%                 | 7.75%                             | 19.46%                       | 10.13%                  | 5.67%                             | 8.36%                        | NA                      | NA                                | NA                           | NA                       | NA                                | NA                           | CPI + 3.75%  |
| Growth                           | 27.07%                 | 8.76%                             | 24.05%                       | 12.21%                  | 6.51%                             | 9.70%                        | 13.03%                  | 6.64%                             | 10.73%                       | 11.38%                   | 6.97%                             | 10.25%                       | CPI + 4.75%  |
| Just Shares                      | 35.06%                 | 30.59%                            | 28.36%                       | 14.17%                  | 11.61%                            | 10.60%                       | 15.60%                  | 9.37%                             | 11.95%                       | 12.76%                   | 8.05%                             | 11.22%                       | 45% ASX S&P 300, 30% MSCI ACWI ex Australia Net Index, 25% MSCI ACWI ex Australia Net 100% Hedged to AUD Index |
| Australian Equities              | 31.79%                 | 29.62%                            | 30.49%                       | 12.12%                  | 9.79%                             | 10.16%                       | 12.85%                  | 8.29%                             | 11.92%                       | 10.35%                   | 7.51%                             | 10.24%                       | ASX S&P 300  |
| International Equities           | 37.59%                 | 30.88%                            | 30.71%                       | 15.89%                  | 12.93%                            | 13.47%                       | 17.59%                  | 10.14%                            | 14.00%                       | 14.98                    | 8.43%                             | 13.31%                       | 60% MSCI ACWI Ex Australia Net Index, 40% MSCI ACWI ex Australia Net 100% Hedged to AUD Index                  |
| Innovation & Disruption          | 47.63%                 | 30.88%                            | 30.71%                       | 36.95%                  | 12.93%                            | 13.47%                       | NA                      | NA                                | NA                           | NA                       | NA                                | NA                           | 60% MSCI ACWI Ex Australia Net Index, 40% MSCI ACWI ex Australia Net 100% Hedged to AUD Index                  |
| Diversified Bonds                | 0.25%                  | -1.20%                            | 0.88%                        | 4.75%                   | 4.13%                             | 3.74%                        | 3.82%                   | 4.30%                             | 3.24%                        | 4.92%                    | 4.55%                             | 4.77%                        | 50% Bloomberg AUSBOND Composite 0+ Yr IIndex, 50% FTSE World Govt Bond Hedged xAU                              |
| Cash                             | 0.15%                  | 0.06%                             | 0.26%                        | 1.18%                   | 0.94%                             | 1.17%                        | 1.57%                   | 1.37%                             | 1.49%                        | 2.63%                    | 1.81%                             | 2.38%                        | Bloomberg AUSBOND pa   |

Key: **Green** = Vision Super return exceeded return objective / Peer median **Red** = Vision Super return exceeded return objective / Peer median

Note: NA means the option does not have a return for the specified time period.

<sup>8</sup> Comparisons based on SuperRatings data. SuperRatings are superannuation experts specialising in ratings, research and consulting, SuperRatings Pty Ltd ABN: 95 100 192 283 AFSL 311880. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.



## Investment risk

This represents the estimated number of years in a 20 year period where a negative net investment return may occur.

### Super (and NCAP)

| Option name             | Level of investment risk label |
|-------------------------|--------------------------------|
| Balanced Growth         | High                           |
| Conservative            | Low to Medium                  |
| Balanced                | Medium to High                 |
| Sustainable Balanced    | High                           |
| Growth                  | High                           |
| Just Shares             | Very High                      |
| Australian Equities     | Very High                      |
| International Equities  | Very High                      |
| Innovation & Disruption | Very High                      |
| Property                | High                           |
| Infrastructure          | High                           |
| Diversified Bonds       | High                           |
| Cash                    | Very Low                       |

### Retirement pension

| Option name             | Level of investment risk label |
|-------------------------|--------------------------------|
| Balanced Growth         | High                           |
| Conservative            | Low to Medium                  |
| Balanced                | Medium to High                 |
| Sustainable Balanced    | High                           |
| Growth                  | High                           |
| Just Shares             | Very High                      |
| Australian Equities     | Very High                      |
| International Equities  | Very High                      |
| Innovation & Disruption | Very High                      |
| Diversified Bonds       | High                           |
| Cash                    | Very Low                       |

## Fees and costs <sup>11</sup> as at 30 June 2021

The table below shows the annual administration and investment fees when invested in a choice product.

### Super

Administration fees and costs comprise of:

- > a flat fee of \$78 pa (regardless of your account balance)
- > plus a 0.14% fee which is \$70 for every \$50,000 you have in your superannuation product up to a maximum of \$540 pa
- > for every \$50,000 you have in the superannuation product, the below investment fees and costs and transaction costs will apply

| Option name             | Estimated investment fees and costs | Estimated transaction costs | Total Investment costs | Administration and investment fees for a representative member \$50,000 balance | Comparison with other super fund fees <sup>9</sup> |
|-------------------------|-------------------------------------|-----------------------------|------------------------|---|--|
| Balanced Growth         | 0.54%                               | 0.09%                       | 0.63%                  | \$463   | Fees lower than the median choice product (\$565)  |
| Conservative            | 0.36%                               | 0.05%                       | 0.41%                  | \$353   |  |
| Balanced                | 0.48%                               | 0.08%                       | 0.56%                  | \$428   |  |
| Sustainable Balanced    | 0.12%                               | 0.03%                       | 0.15%                  | \$223   |  |
| Growth                  | 0.61%                               | 0.10%                       | 0.71%                  | \$503   |  |
| Just Shares             | 0.35%                               | 0.10%                       | 0.45%                  | \$373   |  |
| Australian Equities     | 0.21%                               | 0.06%                       | 0.27%                  | \$283   |  |
| International Equities  | 0.44%                               | 0.13%                       | 0.57%                  | \$433   |  |
| Innovation & Disruption | 0.55%                               | 0.02%                       | 0.57%                  | \$433   |  |
| Property                | 0.49%                               | 0.20%                       | 0.69%                  | \$493   |  |
| Infrastructure          | 0.69%                               | 0.04%                       | 0.73%                  | \$513   |  |
| Diversified Bonds       | 0.08%                               | 0.00%                       | 0.08%                  | \$188   |  |
| Cash                    | 0.03%                               | 0.00%                       | 0.03%                  | \$163   |  |

### Retirement pension (including NCAP)

Administration fees and costs are comprised of a 0.35% fee which is \$175 for every \$50,000 you have in your superannuation product up to a maximum of \$1,050 pa.

| Option name             | Estimated investment fees and costs | Estimated transaction costs | Total Investment costs | Administration and investment fees for a representative member \$50,000 balance | Comparison with other super fund fees <sup>10</sup> |
|-------------------------|-------------------------------------|-----------------------------|------------------------|---|---|
| Balanced Growth         | 0.54%                               | 0.09%                       | 0.63%                  | \$490   | Fees lower than the average pension product (\$700) |
| Conservative            | 0.36%                               | 0.05%                       | 0.41%                  | \$380   |   |
| Balanced                | 0.48%                               | 0.08%                       | 0.56%                  | \$455   |   |
| Sustainable Balanced    | 0.12%                               | 0.03%                       | 0.15%                  | \$250   |   |
| Growth                  | 0.61%                               | 0.10%                       | 0.71%                  | \$530   |   |
| Just Shares             | 0.35%                               | 0.10%                       | 0.45%                  | \$400   |   |
| Australian Equities     | 0.21%                               | 0.06%                       | 0.27%                  | \$310   |   |
| International Equities  | 0.44%                               | 0.13%                       | 0.57%                  | \$460   |   |
| Innovation & Disruption | 0.55%                               | 0.02%                       | 0.57%                  | \$460   |   |
| Diversified Bonds       | 0.08%                               | 0.00%                       | 0.08%                  | \$215   |   |
| Cash                    | 0.03%                               | 0.00%                       | 0.03%                  | \$190   |   |

<sup>9</sup> Median determined from APRA Choice Heatmap across all products.

<sup>10</sup> The average fee used for this comparison has been taken from SuperRatings Fundamental Report 30 June 2021, SuperRatings ABN 95 100 192 283 AFSL No. 311880. Fees exclude transaction costs such as brokerage, buy-sell spreads, settlement costs and stamp duty.

<sup>11</sup> Fees and costs have changed since 30 June 2021. Please see our website for current fees and costs.

## Need more help?



### We know your super inside out, so you don't have to worry!

If you would like further information about boosting your super, or any of our products and services, please call our Member Services team on **1300 300 820**. You can also refer to our website for forms and other fact sheets.

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