

Product Update – 1 December 2019 – Revised

1. Administration fee reduction

From 1 December 2019, the Administration Fee - Operational Risk Financial Requirement (ORFR) for Living Super was reduced by 0.12%.

Super funds are required by APRA to hold capital reserves to cover the risk of loss to members from an operational risk. This is known as the Operational Risk Financial Requirement (ORFR). As a result of Living Super achieving an appropriate level of reserves, we are now able to reduce the associated component of our Administration fees.

ORFR fee has reduced from 0.14% to 0.02%, and so the overall Living Super Administration fees from 1 December 2019 are:

Investment option	Old fee (p.a.)	ORFR Fee reduction (p.a.)	New fee (p.a.)
Managed investments (excluding Cash)	\$5 per month (or \$60 p.a.) plus 0.64%	-0.12%	\$5 per month (or \$60 p.a.) plus 0.52%
Listed Securities	\$5 per month (or \$60 p.a.) plus 0.64%	-0.12%	\$5 per month (or \$60 p.a.) plus 0.52%
Cash Hub, Cash Option and Term Deposits	\$5 per month (or \$60 p.a.) plus 0.14%	-0.12%	\$5 per month (or \$60 p.a.) plus 0.02%

What does this mean for me?

The reduced Administration fees will apply to all Living Super members from 1 December 2019. The first reduced Administration fees will deduct at the end of December 2019.

2. New Indirect Cost Ratios for 27 August 2019

The Indirect Cost Ratios (ICRs) at 27 August 2019 have been calculated for the below investment options in Living Super:

Investment Option	Indirect Cost Ratio at 1 July 2019 (p.a.)	Indirect Cost Ratio at 27 August 2019 (p.a.)
Australian Listed Property	nil	0.003%
International Shares (Hedged)	0.08%	0.092%
International Fixed Interest (Hedged) option	0.10%	0.053%*

The ICRs for our other options remain the same. Please refer to page 21 the Living Super Product Guide for more detail on these.

* Please note that the previous 1 December 2019 Product Update incorrectly stated this figure as Nil.

What does this mean for me?

Be aware of the Indirect Cost Ratios associated with Living Super.

Please note, an indirect cost is not a fee that is deducted from a customer's account. The Indirect Cost Ratio is the ratio of the total indirect costs for the investment option to the total average net assets of the fund attributed to the associated investment option.

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