

Living Super Product Update

Issue date: 1 July 2020

Correction to Indirect Cost Ratio for International Fixed Interest from 1 December 2019 Product Update

In our 1 December 2019 Product Update, we incorrectly communicated an estimated Indirect Cost Ratio (ICR) reduction from 0.10% to 0.0% (nil) for the International Fixed Interest (Hedged) Option. The correct estimated ICR for this option at the time should have been disclosed as 0.053%.

Indirect costs are reflected in the unit price of the investment option, and represent certain transactional costs incurred in management of the underlying investments. Please note, the ICRs within Living Super are estimates only, based on historical data. An ICR is not a fee that is deducted directly from a member's account. The estimated ICR 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. The ICR that is actually deducted from the unit price of your investments may be higher or lower.

New estimated Indirect Cost Ratios from 1 July 2020

In addition to the above, the estimated ICRs for our Balanced and Growth options are changing at 1 July 2020.

The following table shows all the investment option's estimated ICR in Living Super as at 1 July 2020:

Investment Option	Current estimated Indirect Cost Ratios (p.a.)	Estimated Indirect Cost Ratios at 1 July 2020 (p.a.)
Balanced	0.01%	0.02%
Growth	0.01%	0.02%
High Growth	0.02%	0.02%
Conservative	N/A - new option from 1 July 2020	0.02%
Moderate	N/A - new option from 1 July 2020	0.02%
Australian Listed Property	0.003%	0.003%
International Fixed Interest (Hedged) option	0.053%	0.053%
International Shares (Hedged)	0.092%	0.092%
All other options are nil		

What does this mean for me?

Be aware of the estimated Indirect Cost Ratios that apply within the relevant investment options within Living Super. Please note, an estimated indirect cost is not a fee that is deducted directly from a member's account. The estimated 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 and may be higher or lower when deducted from the unit price of your chosen investment option.

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