

AustralianSuper Statement of Advice Wording

FOR ADVISER USE ONLY

This document was prepared as at 31 December 2022 and is subject to change.

It is the responsibility of the adviser to ensure any information used from this document remains current at the date of use. This information is a guide only and is provided to assist you. We have not taken investor's circumstances, needs or objectives into account, nor the requirements of your Licensee. Your use of any of this information is entirely at your own risk and AustralianSuper accepts no liabilities for any errors or omissions.

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About AustralianSuper

AustralianSuper is the largest superannuation fund in Australia with \$274 billion* in funds under management. With more than 3.06 million* members and 440,800 employer partners*, AustralianSuper is the super fund for every Australian. As an industry superannuation fund run only to profit members, no dividends are paid to shareholders.

Our size not only allows us to increase our innovation efforts to ensure our products and services provide members with the tools and resources they need but allows us to keep costs low for our members and consistently deliver strong long-term investment returns to help bring their retirement aspirations to life. AustralianSuper has consistently delivered strong long-term investment performance for members.

Maintaining the trust members have placed in us is paramount. This drives our commitment to ethical behaviour, accountability, and transparency. AustralianSuper has been voted the most trusted superannuation fund in Australia ten years in a row†.

* As at 31 December 2022.

† Reader's Digest Most Trusted Brands – Superannuation category winner for ten years running 2013-2022.

AustralianSuper's investment management approach

The cornerstone of AustralianSuper's investment philosophy is to provide the best possible retirement outcomes for our members. AustralianSuper works hard to generate strong, long-term investment returns so members can enjoy a better future, while operating in a manner that continuously earns and maintains members' trust.

As patient long-term investors, AustralianSuper focuses on investing in a diversified mix of assets that may grow members' savings over time. This is balanced with an understanding of the risks we need to take to achieve this objective and deliver competitive returns against our peers. AustralianSuper invests money with a clear focus on cost, knowing that over the long term this will materially improve members' investment outcomes.

A rigorous governance framework and disciplined investment process help AustralianSuper allocate and manage members' savings and maintain our position as one of Australia's leading super funds. AustralianSuper's four core investment beliefs are the foundation of our investment approach.

1. We return all profits to members.
2. We believe in active management – both asset allocation and stock selection.
3. We use our scale to reduce costs and better structure investments.
4. We're aware of our responsibility to the broader community, consistent with our obligations to maximise benefits to members.

AustralianSuper investment options

Note for advisers: In addition to the following Statement of Advice (SOA) text, it is recommended that clients be provided with the latest detailed investment option fact sheets available from the Adviser Resources [webpage](#) as an attachment to the SOA.

High Growth option

The AustralianSuper High Growth option invests in a wide range of assets with a focus on Australian and international shares. It's designed to have strong long-term growth with possible fluctuations in the short term.

This option aims to beat CPI by more than 4.5% pa over the medium to longer term. It also aims to beat the median growth fund over the medium to longer term. It's suitable for investors with a minimum investment timeframe of at least 12 years.

Balanced option

The AustralianSuper Balanced (MySuper) option invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit, and cash. Designed to have medium to long-term growth with possible short-term fluctuations.

This option aims to beat CPI by more than 4% pa over the medium to longer term. It also aims to beat the median balanced fund over the medium to longer term. It's suitable for investors with a minimum investment timeframe of at least 10 years.

Socially Aware option

The AustralianSuper Socially Aware option applies exclusions to the Australian shares, international shares and fixed interest asset classes based on environmental, social and governance screens. The option also invests in a range of other asset classes that are not screened. Designed to have medium to long-term growth with possible short-term fluctuations.

Asset classes that are not screened include private equity, unlisted and listed infrastructure, unlisted and listed property, credit, cash and other assets. This investment option may use derivatives to efficiently manage cash flows and ensure this option is invested within the targeted asset allocation. This could result in a small economic exposure to companies that are normally excluded by the option's environmental, social and governance screens (up to 5% of the total assets at any time).

This option aims to beat CPI by more than 4% pa over the medium to longer term. It also aims to beat the median balanced fund over the medium to longer term. It's suitable for investors with a minimum investment timeframe of at least 10 years.

What's Excluded?

AustralianSuper's ESG and Stewardship program applies to the Socially Aware option. In addition, the Socially Aware option applies screening to the Australian shares, international shares and fixed interest asset classes, which covers around 61.5% of the option[†], to remove the shares or fixed interest securities of companies that:

- directly own thermal coal, oil, gas or uranium reserves*
- manufacture tobacco products, cluster munitions or land mines
- have single gender boards i.e. exclusively male or female boards (for S&P/ASX 200 companies)
- have received the highest severity rating on a labour rights, human rights, environmental or governance controversy from the relevant ESG research provider

[†] The percent of the option covered by the screens is based on the target strategic asset allocation. During the year we can move towards or away from this percentage based on our outlook for the economy and investment markets.

* Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.

Socially Aware aims to remove investment in companies that directly own thermal coal, oil, gas or uranium reserves regardless of the size of their ownership. We believe this is the simplest, most transparent way of removing these investments at their source.

It can still invest in companies that:

- lend to, or have managed funds with shareholdings in, the excluded companies
- buy, sell or process products from the excluded companies, such as petrol refiners and distributors
- provide products and services to the excluded companies, such as security, catering and office suppliers.

Conservative Balanced option

The AustralianSuper Conservative Balanced option includes a higher allocation to fixed interest and cash than the Balanced option. It's designed to have medium-term growth with a balance between capital stability and capital growth. It may also have some short-term fluctuations.

This option aims to beat CPI by more than 2.5% pa over the medium term. It also aims to beat the median conservative balanced fund over the medium term. It's suitable for investors with a minimum investment timeframe of at least 7 years.

Stable option

The AustralianSuper Stable option has an emphasis on fixed interest and cash with a higher focus on stability than growth.

This option aims to beat CPI by more than 1.5% pa over the medium term. It also aims to beat the median capital stable fund over the medium term. It's suitable for investors with a minimum investment timeframe of at least 5 years.

Indexed Diversified option

The AustralianSuper Indexed Diversified option invests in a range of assets using indexing strategies. It's designed to have medium to long-term growth with possible short-term fluctuations.

This option aims to achieve a return of CPI + 3% pa over the medium to longer term. It's suitable for investors with a minimum investment timeframe of at least 10 years.

Australian Shares option

The AustralianSuper Australian Shares option invests in a wide range of shares in both listed and unlisted companies in Australia, with a small allocation to companies in New Zealand. It's designed to have strong long-term capital growth with possible short-term fluctuations in returns.

This option aims to beat the S&P/ASX 200 Accumulation Index (adjusted for franking credits) over the medium to long term*. It's suitable for investors with a minimum investment timeframe of at least 12 years.

* Index level returns, adjusted for implied superannuation tax (where applicable).

International Shares option

The AustralianSuper International Shares option invests in a wide range of companies listed on securities exchanges around the world.

It's designed to have strong long-term capital growth with possible short-term fluctuations in returns.

This option aims to beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term†. It's suitable for investors with a minimum investment timeframe of at least 12 years.

† Index level returns, adjusted for implied superannuation tax (where applicable).

Diversified Fixed Interest option

The AustralianSuper Diversified Fixed Interest option invests in a wide range of Australian and international bonds and loans. This is done through actively investing in the fixed interest and credit asset class sectors. It aims for capital stability and higher returns than cash over the short to medium-term*.

It aims to beat a composite of Australian and International Fixed Interest Indices over the short to medium term. It's suitable for investors with a minimum investment timeframe of at least 3 years.

* The composite consists of 50% Bloomberg Global Aggregate 1-5 Year Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0-5 Year Index*. Index level returns, adjusted for implied superannuation tax (where applicable).

Cash option

The AustralianSuper Cash option invests in short-term money market securities and some short-term bonds. It's designed to have stable returns above the official cash rate. It aims to outperform the return of the Bloomberg AusBond Bank Bill Index over one year*.

* Index level returns, adjusted for implied superannuation tax (where applicable). Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection herewith.

Member Direct

Member Direct is AustralianSuper's self-managed investment option. It offers greater control and choice in the investment of your super or retirement income. You can invest in S&P/ASX 300 shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), term deposits and cash.

Through an easy -to-use online platform you get access to real-time trading, market information, independent research and investment tools to help you make informed investment decisions and manage your portfolio. This option suits members who want to be actively involved in managing their investments.

How does it work?

To invest you'll need to transfer money from your other AustralianSuper investment options into the Member Direct Cash account, which works like an online bank account and earns a competitive interest rate on the cash that's held in the account.

If you have selected the corresponding option, you can then use the money in the Cash account to invest in shares, ETFs & LICs and/or term deposits. You can also do the reverse and transfer money from the Cash account back into your other AustralianSuper investment options.

Important information

To be eligible to invest in the Member Direct investment option you must have a balance of at least \$10,000 in your super, or \$50,000 if you're a retirement income member. You can only register one account for the Member Direct investment option at any time, and:

- Once you open a Member Direct account, you must keep a minimum of \$5,000 invested in AustralianSuper's other investment options at all times.
- If your total AustralianSuper balance falls below the required balance, you'll need to close your Member Direct account and transfer any funds to your other AustralianSuper investment options.
- You must also maintain a minimum amount of \$400 in your Member Direct Cash account at all times.

AustralianSuper investment option returns*

Note for advisers: In addition to the following Statement of Advice text, it is recommended that clients be provided with the latest long-term performance returns available from the *Adviser Resources* [page](#).

Returns for Member Direct investment option are not shown in the tables below since each member's portfolio is individual and reflects their chosen investment strategy. Consequently, different portfolios will have different returns depending on the investments selected.

Performance to end of December 2022

PreMixed options (Super & TTR Income)	1 yr p.a.	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	10 yrs p.a.	15 yrs p.a.	20 yrs p.a.	Inception Date
High Growth	-5.69%	5.63%	7.11%	8.38%	9.73%	6.23%	8.33%	Jul 96
Balanced	-4.76%	4.93%	6.47%	7.71%	8.76%	6.12%	8.02%	Aug 85
Socially Aware	-6.47%	3.47%	5.08%	6.50%	8.00%	6.03%	7.07%	Oct 01
Indexed Diversified	-6.77%	3.87%	5.62%	6.45%	6.94%	N/A	N/A	Jul 11
Conservative Balanced	-4.79%	3.26%	4.81%	5.92%	6.88%	5.49%	N/A	Sep 07
Stable	-3.68%	1.90%	3.47%	4.47%	5.24%	5.01%	5.84%	Oct 01

DIY Mix options (Super & TTR Income)	1 yr p.a.	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	10 yrs p.a.	15 yrs p.a.	20 yrs p.a.	Inception Date
Australian Shares	1.41%	7.62%	8.61%	9.34%	9.77%	6.24%	9.66%	Oct 99
International Shares	-14.65%	5.79%	8.39%	9.22%	11.95%	6.59%	7.56%	Oct 99
Diversified Fixed Interest	-4.50%	-1.09%	0.69%	1.82%	2.69%	4.44%	4.62%	Jul 99
Cash	1.17%	0.61%	1.09%	1.34%	1.69%	2.69%	3.21%	Oct 99

PreMixed options (Choice Income)	1 yr p.a.	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	10 yrs p.a.	Inception Date
High Growth	-6.04%	6.22%	7.79%	9.18%	10.75%	Jan 08
Balanced	-5.18%	5.29%	6.97%	8.36%	9.63%	Jan 08
Socially Aware	-7.18%	3.80%	5.58%	7.22%	8.91%	Jan 08
Indexed Diversified	-7.80%	4.19%	6.18%	7.23%	7.96%	Nov 11
Conservative Balanced	-5.31%	3.60%	5.32%	6.62%	7.75%	Jan 08
Stable	-4.18%	2.02%	3.82%	4.99%	5.89%	Jan 08

DIY Mix options (Choice Income)	1 yr p.a.	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	10 yrs p.a.	Inception Date
Australian Shares	1.77%	8.85%	9.79%	10.46%	11.00%	Jan 08
International Shares	-15.90%	6.08%	8.95%	9.96%	13.19%	Jan 08
Diversified Fixed Interest	-5.32%	-1.28%	0.83%	2.12%	3.09%	Jan 08
Cash	1.37%	0.71%	1.28%	1.58%	1.99%	Jan 08

* Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns.

AustralianSuper investment returns are based on crediting rates. For super (accumulation) products, crediting rates are returns less investment fees and costs, transaction costs, the percentage-based administration fee that is deducted from returns from 1 April 2020 to 2 September 2022 and taxes. For Choice Income products, crediting rates are the returns less investment fees and costs and transaction costs. Returns don't include all administration and other fees and costs that are deducted from account balances. Returns from equivalent options of the ARF and STA super funds are used for periods before 1 July 2006.

For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee that is deducted from investment returns for super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns. All TTR administration fees are deducted from account balances.

AustralianSuper fees & other costs

Note for advisers: In addition to the following Statement of Advice text, clients must be provided with the current relevant **Product Disclosure Statement** (PDS), and for superannuation products, the **Fees and costs – additional information booklet**.

AustralianSuper fees & other costs: Superannuation (AustralianSuper Plan, Public Sector Division, GHD Superannuation Plan, Personal Plan, AustralianSuper Select and Super Options)

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	\$1 per week	The Flat administration fee is deducted directly from your account on the last Friday of each month based on the number of Fridays in the month.
	Plus 0.10% pa of your account balance capped at \$350 pa	The Asset-based administration fee is deducted directly from your account on the last Friday of each month based on your closing account balance on this date and is pro-rated based on the number of Fridays in the month.
	Nil ²	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.
Investment fees and costs	For PreMixed and DIY Mix investment options: 0.06% to 0.49% pa depending on the investment option ^{2,3,4}	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
	For the Member Direct investment option: \$0 to \$395 depending on the option selected ⁵ Plus, 0.12% pa of your Cash Account balance Plus, underlying management fees and costs and performance fees will apply if you hold ETFs or LICs ⁶	The Portfolio administration fee and Cash Account fee is deducted directly from your Member Direct Cash Account in arrears on the first business day of the following month based on the number of days in the month. Underlying fees and costs are deducted from the assets of the ETF or LIC by the issuer.
Transaction costs	For PreMixed and DIY Mix investment options: 0.00% to 0.20% pa depending on the investment option ^{2,4}	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
	For the Member Direct investment option:	Underlying transaction costs are deducted from the assets of the ETF or LIC by the issuer.

	Underlying transaction costs will apply if you hold ETFs or LICs ⁶	
Member activity related fees and costs		
Buy-sell spread	Nil ⁷	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other member activity related fees and costs may apply – refer to the Additional explanation of fees and costs section of the Fees and costs – additional information booklet.	

1. If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap will be refunded directly to your account.
2. These amounts are calculated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see the Additional explanation of fees and costs section of the *Fees and costs – additional information* booklet.
3. Investment fees and costs include Performance fees of between 0.00% and 0.12% pa depending on the investment option.
4. For amounts for each investment option refer to AustralianSuper investment option fees and costs: Superannuation and Transition to Retirement (TTR) Income on page 10.
5. For the Member Direct investment option, if you hold ETFs and LICs, underlying fees and costs will be charged by the product issuer – visit australiansuper.com/MemberDirect for a copy of the Member Direct – investment menu for details.
6. For amounts for each option refer to AustralianSuper Member Direct investment option fees and costs on page 12.
7. We do not charge a Buy-sell spread on PreMixed and DIY Mix investment options however Brokerage fees will apply for the Member Direct investment option when you trade Shares, ETFs and LICs – refer to Brokerage fees on page 13.

You will receive a tax benefit of 15% on any administration fees or any insurance fees deducted directly from your account. The tax benefit will be paid directly into your account on the last Friday of the month for administration fees, or on the last day of the month for insurance fees.

AustralianSuper fees and other costs: Transition to Retirement (TTR) Income

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	\$1 per week	The Flat administration fee is deducted directly from your account on the last day of each month based on the number of Fridays in the month.
	Plus 0.10% pa of your account balance capped at \$600 pa	The Asset-based administration fee is deducted directly from your account on the last day of each month based on your closing account balance on this date and is pro-rated based on the number of days in the month.
	Nil ²	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.
Investment fees and costs ^{2,3}	0.06% to 0.49% pa depending on the investment option ⁴	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
Transaction costs ²	0.00% to 0.20% pa depending on the investment option ⁴	Deducted from pre-tax investment returns and reflected in the daily crediting rate.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other member activity related fees and costs may apply – refer to the Additional explanation of fees and costs section on page 26 of the PDS.	

1. If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap will be refunded directly to your account.
2. These amounts are calculated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see the Additional explanation of fees and costs section on page 26 of the PDS.
3. Investment fees and costs include Performance fees of between 0.00% and 0.12% pa depending on the investment option.
4. For amounts for each investment option refer to AustralianSuper PreMixed and DIY Mix investment option fees and costs: Superannuation and Transition to Retirement (TTR) Income on page 10.

You'll receive a tax benefit of 15% on any administration fees deducted directly from your account. The tax benefit will be paid directly into your account on the last day of the month.

AustralianSuper investment option fees and costs: Superannuation and Transition to Retirement (TTR) Income

The fees and costs in the table below apply to the balance held in the investment option.

Investment option	Investment fees and costs			Transaction costs % pa
	Investment fees and costs (excl Performance fees) % pa	Performance fees % pa	Total % pa	
PreMixed options				
High Growth	0.36%	0.12%	0.48%	0.16%
Balanced	0.37%	0.12%	0.49%	0.20%
Socially Aware	0.37%	0.12%	0.49%	0.20%
Conservative Balanced	0.36%	0.10%	0.46%	0.17%
Stable	0.32%	0.03%	0.35%	0.17%
Index Diversified	0.09%	0.00%	0.09%	0.05%
DIY Mix options				
Australian Shares	0.18%	0.00%	0.18%	0.01%
International Shares	0.34%	0.00%	0.34%	0.07%
Diversified Fixed Interest	0.34%	0.00%	0.34%	0.03%
Cash	0.06%	0.00%	0.06%	0.00%

AustralianSuper fees and other costs: Choice Income

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	\$1 per week	The Flat administration fee is deducted directly from your account on the last day of each month based on the number of Fridays in the month.
	Plus 0.10% pa of your account balance capped at \$600 pa	The Asset-based administration fee is deducted directly from your account on the last day of each month, based on your closing account balance on this date, and is pro-rated based on the number of days in the month.
	Nil ²	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve

Type of fee or cost	Amount	How and when paid
		balance held by the Fund to cover future administration costs.
Investment fees and costs	For PreMixed and DIY Mix investment options: 0.06% to 0.52% pa depending on the investment option ^{2,3,4}	Deducted from investment returns and reflected in the daily crediting rate.
	For the Member Direct investment option: \$0 to \$395 depending on the option selected ⁵ Plus, 0.12% pa of your Cash Account balance Plus, underlying management fees and costs and performance fees will apply if you hold ETFs or LICs ⁵	The Portfolio administration fee and Cash Account fee is deducted directly from your Member Direct Cash account in arrears on the first business day of the following month based on the number of days in the month. Underlying fees and costs are deducted from the assets of the ETF or LIC by the issuer.
Transaction costs	For PreMixed and DIY Mix investment options: 0.00% to 0.20% pa depending on the investment option ^{2,4}	Deducted from investment returns and reflected in the daily crediting rate.
	For the Member Direct investment option: Underlying transaction costs will apply if you hold ETFs or LICs ⁶	Underlying transaction costs are deducted from the assets of the ETF or LIC by the issuer.
Member activity related fees and costs		
Buy-sell spread	Nil ⁷	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other member activity related fees and costs may apply – refer to the Additional explanation of fees and costs section on page 33 of the PDS.	

1. If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap will be refunded directly to your account.
2. These amounts are calculated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see the Additional explanation of fees and costs on page 33 of the PDS.
3. Investment fees and costs include Performance fees of between 0.00% and 0.13% pa depending on the investment option.
4. For amounts for each investment option refer to AustralianSuper PreMixed and DIY Mix investment option fees and costs: Choice Income on page 12.
5. For the Member Direct investment option, if you hold ETFs and LICs, underlying fees and costs will be charged by the product issuer – visit australiansuper.com/MemberDirect for a copy of the Member Direct – investment menu for details.
6. For amounts for each option refer to AustralianSuper Member Direct investment option fees and costs on page 12.
7. We do not charge a Buy-sell spread on PreMixed and DIY Mix investment options however Brokerage fees will apply for the Member Direct investment option when you trade Shares, ETFs and LICs – refer to Brokerage fees on page 13.

AustralianSuper PreMixed and DIY Mix investment option fees and costs: Choice Income

The fees and costs in the table below apply to the balance held in the investment option.

Investment option	Investment fees and costs			Transaction costs % pa
	Investment fees and costs (excl Performance fees) % pa	Performance fees % pa	Total % pa	
PreMixed options				
High Growth	0.37%	0.13%	0.50%	0.16%
Balanced	0.37%	0.12%	0.49%	0.20%
Socially Aware	0.40%	0.12%	0.52%	0.19%
Conservative Balanced	0.36%	0.10%	0.46%	0.17%
Stable	0.32%	0.03%	0.35%	0.17%
Index Diversified	0.09%	0.00%	0.09%	0.05%
DIY Mix options				
Australian Shares	0.18%	0.00%	0.18%	0.01%
International Shares	0.35%	0.00%	0.35%	0.07%
Diversified Fixed Interest	0.37%	0.00%	0.37%	0.02%
Cash	0.06%	0.00%	0.06%	0.00%

AustralianSuper Member Direct investment option fees and costs

The fees and costs that apply to Member Direct vary, depending on which option you select.

Option	Assets you can invest in using this option	Cash account fee	Portfolio administration fee ¹	Brokerage fee
Cash Account	Cash	0.12% pa of your Cash account balance	Nil	Nil
Term Deposits ³	Cash and Term Deposits		\$150 pa	Nil
Shares, ETFs & LICs	Cash and Term Deposits and ASX 300 shares, ETFs and LICs		\$395 pa	If you buy and sell shares, ETFs and LICs Brokerage fees will apply. Refer to Brokerage fees on page 13.

¹ Your Portfolio administration fee is determined by the option you select and not by the type of assets you hold. If you no longer hold the core asset type, you can reduce this fee by selecting a different option at any time via the platform.

² If you redeem your Term Deposit(s) prior to their maturity date penalties will apply. Refer to the table on Term deposit costs on page 13.

Term deposit costs

If term deposits are redeemed prior to their maturity date, our effective rate of interest will be reduced in accordance with the following discount factors. Principal reductions and other costs may also apply.

ME Bank term deposits		NAB term deposits	
Time invested (% of total term)	Interest rate reduces	Time invested (% of total term)	Interest rate reduces
to <20	90%	0 to 50	50%
20 to <50	80%	>50	20%
40 to <60	60%		
60 to <80	40%		
80 to <100	20%		

If you choose to trade in share and ETFs the following brokerage fees will apply. A flat fee applies to the first \$5,000 of your trade. Scaled cumulative brokerage rates apply to each component of your trade value above this, at the levels set out below.

Brokerage fees

When trading Shares, ETFs and LICs, different Brokerage fee rates will be applied starting with a flat fee for the first \$5,000 of each trade. Scaled cumulative Brokerage fee rates apply to amounts above this based on the table below:

Trade bracket amount	Brokerage fee (incl GST less RITC)
\$0 to \$5,000	\$15.38
\$5,001 to \$10,000	0.3075%
\$10,001 to \$30,000	0.2050%
\$30,001 to \$50,000	0.1640%
\$50,001+	0.1230%

Brokerage fees are deducted directly from your Member Direct Cash Account when incurred.

The Fund claims a Reduced Input Tax Credit (RITC) of 75% on the GST component of any Brokerage fees and passes the benefit on to you in the form of a lower Brokerage fee deducted from your account.

Other fees and costs for ETFs and LICs

If you hold ETFs and LICs, underlying fees and costs will be charged by the product issuer – visit australiansuper.com/MemberDirect for a copy of the Member Direct – investment menu, which provides a full list of the available ETFs and LICs offered and the underlying fees and costs that apply.