



Fact sheet

Fees and your AustralianSuper Pension

The AustralianSuper Pension is an account-based pension that allows you to access your super as a flexible and regular income during or leading up to your retirement.

At AustralianSuper, the fees and charges you pay cover the administration of your account and the investment of your money. We are run only to profit members and don't pay dividends to shareholders or commissions to advisers.

This fact sheet outlines the fee structure for the AustralianSuper Pension to help you understand the impact of fees on your investment. (Information on tax is included in our *Tax and your AustralianSuper Pension* fact sheet available on our website at www.australiansuper.com/pension or by calling us on 1300 789 932.)

What fees apply to the AustralianSuper Pension?

Administration fee

The administration fee for the AustralianSuper Pension consists of an:

- account-keeping fee – \$1 per week, and
- asset-based fee – 0.22% of your account balance, capped at \$1,100 per year for accounts of \$500,000 or more.

AustralianSuper deducts these amounts directly from your pension account.

> EXAMPLE (for illustrative purposes only)

If the balance of your AustralianSuper Pension is \$350,000 the administration fee for that year would be:

\$52	(total of \$1 per week)
\$770	(0.22% pa of \$350,000)
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\$822	(\$52 plus \$770)

If you have \$750,000 invested in your AustralianSuper Pension, the administration fee for that year would be:

\$52	(total of \$1 per week)
\$1,100	(although 0.22% pa of \$750,000 is more than this amount, the asset-based fee will not exceed \$1,100)
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\$1,152	(\$52 plus \$1,100)

Investment management fee

Fees for investment management also apply. Investment management fees are expressed as a percentage, which varies depending on the investment option, or options, you choose. These fees vary each year and are the same as those applied to members who have their super invested with us. For the 2009/10 financial year, these investment costs ranged from 0.11% pa to 0.74% pa (the fee for our Balanced option – our default option – was 0.60% pa). Investment management fees are deducted from investment earnings before being credited to your account.

Other fees

A withdrawal fee of \$35 applies if you make a lump sum withdrawal from your AustralianSuper Pension. This fee **does not** apply to your regular pension payments.

Where relevant, a binding nomination fee and fees pertaining to the Family Law Act also apply. For more details see 'Fees at a glance' overleaf.

What fees **don't** apply to the AustralianSuper Pension?

If you have an AustralianSuper Pension you are not charged any fees to:

- establish your pension account
- transfer your existing AustralianSuper account to the AustralianSuper Pension
- receive pension payments
- switch investment options.

The Trustee of AustralianSuper is authorised to change these fees. Members will be given at least 30 days' notice before any increase in fees takes effect.

Fees and your AustralianSuper Pension (continued)

Fees at a glance

The table below outlines the fees that apply for members with an AustralianSuper Pension.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the AustralianSuper Pension		
Establishment fee: The fee to open your pension account.	Nil	N/A
Withdrawal fee: The fee on each lump sum amount you take out of your pension account.	\$35	Deducted from your pension account balance when the withdrawal is paid. Regular pension payments do not incur a withdrawal fee.
Termination fee: The fee to close your pension account.	Nil (see withdrawal fee above)	N/A
Management costs		
The fees and costs for managing your pension account.	Administration fee consists of an: <ul style="list-style-type: none"> account-keeping fee – \$1 per week, and asset-based fee – 0.22% pa of your account balance, capped at \$1,100 for accounts of \$500,000 or more. 	The \$1 fee is calculated weekly and deducted monthly from your account. The 0.22% pa is calculated and deducted monthly based on your account balance at the end of each month.
Investment management fee*: The amount you pay for specific investment options.	In 2009/10 ranged from 0.11% pa to 0.74% pa of your account balance, depending on your investment option (the fee for AustralianSuper's Balanced option was 0.60% pa).	Deducted from gross investment earnings on 31 December and 30 June of each year, or earlier if you leave AustralianSuper. The amount is deducted from investment earnings before being credited to your pension account.
Service fees		
Investment switching fee: The fee charged to change investment options.	Nil	N/A
Other fees		
Binding nomination fee: This is the fee charged if you decide to make a binding nomination for your death benefit.	\$10 per year	Deducted directly from your pension account each year at 1 July.
Family Law Act information request: This fee is charged when an eligible person (as defined in legislation) requests information under the <i>Family Law Act 1975</i> .	\$50	Charged to the person requesting the information.
Family Law Act splitting account fee: This fee is charged to affect a Family Law splitting order or agreement.	\$70	Charged to your account when the split is effected.

*The investment management fees are calculated in arrears as at 31 December and 30 June each year and may change from year to year. Where a member has more than one investment option, the fee deducted from gross investment earnings will be apportioned. Please refer to the AustralianSuper website at www.australiansuper.com for investment management fees for all investment options to 30 June 2010.

For more information

To obtain further information about AustralianSuper and the AustralianSuper Pension, please visit our website www.australiansuper.com/pension or call 1300 789 932.

This document was prepared by AustralianSuper in July 2010. This document is of a general nature and does not take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper, consider your financial requirements and read our Pension Product Disclosure Statement at www.australiansuper.com/pension or by calling 1300 789 932. Industry SuperFund logo used with permission of Industry Fund Services and this consent had not been withdrawn at the date of publication. AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788 Trustee of AustralianSuper ABN 65 714 394 898.