



INVESTMENT FEES FACTSHEET - SUPER SOLUTIONS

The purpose of this factsheet is to allow you to compare WA Super's reported investment fees to other super fund providers.

Since 21 November 2016, WA Super elected to adopt the enhanced fee disclosure obligations as required under the Australian Securities and Investments Commission (ASIC) Class Order [CO 14/1252]. In simple terms, the class order means super funds need to disclose to members more detailed data about investment fees and costs, including those from underlying investment vehicles. These reporting changes are designed to give all super fund members greater transparency on total investment fees and costs and allow meaningful and easier fee comparisons between different super funds and investment options.

These new requirements are set to come into effect from 1 October 2017, however, unlike most super funds, WA Super implemented the changes early to improve transparency and provide in-depth information about our investment fees.

It is important to note that the investment fees directly deducted from your account have not changed with this enhanced reporting. You should use the information in this factsheet when comparing investment fees to other super funds who may not yet comply with ASIC's requirements.

WHAT'S CHANGED?

Prior to 21 November 2016, WA Super's disclosed investment fees included:

- Management fees - these fees are paid to external fund managers to manage our investments.
- Performance fees - these fees are paid to external fund managers to manage investments, how much we pay depends on their performance against an agreed benchmark. If their performance is good, the fee is higher and vice versa.
- Look-through fees - where WA Super invests in a product that then invests in another product, these fees are the cost of that underlying product.
- Other management expenses - these fees are paid to underlying investment funds / vehicles including custody, legal, tax, audit and responsible entity costs of products invested in by WA Super.
- Investment administration fee - these fees include but are not limited to; staff and Trustee salaries/employment costs, legal and tax advice for any required due diligence, and fees paid to WA Super's custodian and asset consultant.

After adopting the ASIC requirement, the fees disclosed must include all of the above fees plus some additional fees, including:

- Transactional fees - these fees include costs incurred when purchasing or selling an asset. They include buy-sell spreads, stamp duty paid to governments, brokerage, market fees and taxes.
- Operational costs - the main operational costs are those associated with real property including leasing and real estate agent costs, other ongoing costs of owning buildings, securities lending and costs associated with holding derivatives.

INVESTMENT FEES

It's important to remember that most other super funds have not yet adopted the enhanced fee disclosure regulations. The table below shows the total investment fee for each investment option based on both pre and post implementation of this new disclosure. The pre implementation column will assist you to compare the WA Super investment fees with other funds that have not yet adopted it and should only be used until the compulsory adoption date of 30 September 2017.

DISCLOSED FEES AND COSTS							
INVESTMENT OPTION	PRE IMPLEMENTATION INVESTMENT FEE			POST IMPLEMENTATION TOTAL INVESTMENT FEE			
	Indirect Cost Ratio	Investment fee	Total fee	Indirect Cost Ratio	Investment fee	Total fee	
My WA Super	0.63%	-	0.63%	0.48%	0.52%	1.00%	
Diversified High Growth	0.67%	-	0.67%	0.49%	0.57%	1.06%	
Diversified Conservative	0.58%	-	0.58%	0.45%	0.46%	0.91%	
Australian Shares	0.24%	-	0.24%	0.34%	0.23%	0.57%	
Global Shares	0.40%	-	0.40%	0.20%	0.40%	0.60%	
Sustainable Future	0.61%	-	0.61%	0.15%	0.61%	0.76%	
Property and Infrastructure	0.76%	-	0.76%	0.63%	0.69%	1.32%	
Bonds	0.35%	-	0.35%	0.40%	0.27%	0.67%	
Cash	0.17%	-	0.17%	0.00%	0.17%	0.17%	

Use these fees to compare with other funds that are **NOT** yet compliant.

Use these fees to compare with other funds that are compliant.



The below example shows how the fees and costs for the My WA Super option can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products that are compliant.

Example - My WA Super (Default option)		BALANCE of \$50,000
Investment fees	0.52% pa	For every \$50,000 you have in the superannuation product you will be charged \$260 each year.
PLUS Administration fees	\$72.80 pa (\$1.40 per week) plus 0.08% pa of your account balance	And , you will be charged \$72.80 in administration fees regardless of your balance plus \$40.
PLUS indirect costs for the superannuation product	0.48% pa	And , indirect costs of \$240 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$612.80 for the superannuation product.

Use this amount to compare with other funds that are compliant.

The below example shows how the fees and costs for the My WA Super option can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products that are **NOT** compliant.

Example - My WA Super (Default option)		BALANCE of \$50,000
Investment fees	0% pa	For every \$50,000 you have in the superannuation product you will be charged \$0 each year.
PLUS Administration fees	\$72.80 pa (\$1.40 per week) plus 0.08% pa of your account balance	And , you will be charged \$72.80 in administration fees regardless of your balance plus \$40.
PLUS indirect costs for the superannuation product	0.63% pa	And , indirect costs of \$315 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$427.80 for the superannuation product.

Use this amount to compare with other funds that are **NOT** yet compliant.

NEED HELP?

If you have any questions regarding fees contact WA Super on 08 9480 3500 or 1300 99 85 42 (Country Callers).

The information in this factsheet is correct at the time it was issued. For further information about our investment fees and costs you should refer to our Product Disclosure Statement that is available on our website at wasuper.com.au or by calling us.



The information in this document is of a general nature only and does not take your personal investment objectives, financial situation and needs into account. You should assess whether any advice is appropriate to your individual investment objectives, financial situation and particular needs before making any investment decision. You should also consider seeking the assistance of a professional adviser. Before making a decision about WA Super, you should read the Product Disclosure Statement that is available on our website at wasuper.com.au or by calling us.