

# Important update QSuper Product Disclosure Statement for Accumulation Account



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1 November 2024

The below updates apply to the QSuper Product Disclosure Statement for Accumulation Account issued on 1 July 2024 (PDS). Please read this Important update with the PDS.

## Financial Advisers

In Section 3. of the PDS, we include the following information:

And we make it easy to manage your super through:

- access to financial advice from a qualified financial adviser about your super account with us

The qualified financial advisers referred to above are representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274), wholly owned by Australian Retirement Trust. QInvest is a separate legal entity responsible for the financial services it provides. Refer to the Financial Services Guide at [qsuper.qld.gov.au/guides](https://qsuper.qld.gov.au/guides) for more information.

## Investment fees and costs and transaction costs

The investment costs component of investment fees and costs, and the transaction costs, are generally calculated based on actual costs incurred in the previous financial year. Performance fees are generally calculated based on an average of the previous 5 financial years of performance fees.<sup>1</sup> Where actual amounts are not available, reasonable estimates are used.

For the PDS, we calculated investment fees and costs and transaction costs for the 2023–24 financial year before the end of the financial year, using the investment cost, transaction cost and performance fee information that was available at the time it was prepared.

Following the end of the 2023-24 financial year, we recalculated these amounts, using updated investment cost, transaction cost and performance fee information and relying less on reasonable estimates.

As a result, the investment fees and costs and transaction costs for several of our investment options have been updated.

<sup>1</sup> With the exception of the High Growth Index option, which started on 1 July 2024. Investment costs, transaction costs and performance fees for this option are calculated based on reasonable estimates for the 2024-25 financial year.

## QSuper Product Disclosure Statement for Accumulation Account

The below updates apply to Section 6. 'Fees and Costs' of the PDS. We have highlighted the updated information in red, so that you can easily see what's changed. This Important update should be read in conjunction with the PDS.

## Fees and costs summary

QSuper Accumulation account – Lifetime					
Type of fee or cost	Amount		How and when paid		
<b>Ongoing annual fees and costs<sup>1</sup></b>					
<i>Administration fees and costs</i>	\$1.20 per week		We generally deduct it each week in arrears from your account if you have a balance. We don't pro-rata for partial weeks.		
	Plus 0.06% p.a. of your account balance capped at \$500 p.a.		We generally deduct it each week in arrears from your account. It is pro-rated for partial weeks.		
	Plus 0.07% p.a.		When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.07% p.a. for the year ending 30 June 2024.		
<i>Investment fees and costs<sup>2,3</sup></i>		<b>% p.a.</b>		<b>% p.a.</b>	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
	Outlook	<b>0.48</b>	Focus 2	<b>0.38</b>	
	Aspire 1	<b>0.46</b>	Focus 3	<b>0.35</b>	
	Aspire 2	<b>0.42</b>	Sustain 1	<b>0.32</b>	
	Focus 1	<b>0.41</b>	Sustain 2	<b>0.28</b>	
			Sustain 3	0.30	
<i>Transaction costs<sup>3</sup></i>		<b>% p.a.</b>		<b>% p.a.</b>	Calculated on a daily basis and deducted from investment returns before we declare the unit price on business days.
	Outlook	<b>0.04</b>	Focus 2	<b>0.03</b>	
	Aspire 1	<b>0.04</b>	Focus 3	0.03	
	Aspire 2	0.04	Sustain 1	0.03	
	Focus 1	0.04	Sustain 2	0.02	
			Sustain 3	0.03	
<b>Member activity related fees and costs</b>					
<i>Buy-sell spread</i>	Nil				
<i>Switching fee</i>	Nil				
<i>Other fees and costs<sup>4</sup></i>	Other fees and costs may be deducted from your account, such as advice fees for personal advice. See 'Additional explanation of fees and costs' in our Accumulation Guide for details.				

<sup>1</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. <sup>2</sup> Investment fees and costs includes an amount of **0.03% to 0.08%** p.a. for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. <sup>3</sup> The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs in the Fees and costs section of our Accumulation Guide. <sup>4</sup> Refer to 'Additional explanation of fees and costs' in our Accumulation Guide.

## Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for Lifetime – Outlook for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Lifetime Outlook		Balance of \$50,000
Administration fees and costs	<b>0.13%</b> p.a. <sup>1</sup> of your account balance plus <b>\$1.20</b> p.w.	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment <b>\$65</b> in administration fees and costs, plus <b>\$62.40</b> regardless of your balance.
<b>PLUS</b> Investment fees and costs	<b>0.48%</b> p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$240</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	<b>0.04%</b> p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$20</b> in transaction costs.
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$387.40</b> for the superannuation product.

**Note:** \*Additional fees may apply. If you have insurance, premiums will apply. The above table showing an example of annual fees and costs for our MySuper option is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary depending on your investment option and other factors.

**1** A portion of the administration fees and costs are paid from the Fund's reserves, being 0.07%, which for a \$50,000 balance is \$35 of fees that will therefore not be deducted from your account. Please see 'Additional explanation of fees and costs' in our Accumulation Guide for more information.