

# Fees and other costs



**Solid. Strong. Yours.**

AMIST Super Hotline **1800 808 614**

**The information in this document forms part of the Product Disclosure Statements for AMIST Super Employer Sponsored and Personal Divisions dated 1 March 2019.**

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

AMIST Super is an industry superannuation fund, and operates on the basis that all earnings are paid to members of the fund and charges fees to meet the operating costs of the fund only. AMIST Super does not pay any commissions.

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a calculator to help you check out different fee options.

## Fees and costs for AMIST Super

The following information is provided in a format prescribed by the Australian Securities and Investments Commission (ASIC). This format has been developed, and is required to be used by all providers of financial products to allow you to make a direct comparison between AMIST Super and other superannuation funds that you may be eligible to invest with.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the fund assets as a whole.

Taxes and insurance costs are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out within this Fact Sheet.

| TYPE OF FEE AND COST | AMOUNT | HOW AND WHEN PAID |
|----------------------|--------|-------------------|
|----------------------|--------|-------------------|

**Fees when your money moves in or out of the fund**

|                                                                                                                    |         |                                                                      |
|--------------------------------------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------|
| <b>Establishment Fee</b><br>The fee to open your investment.                                                       | Nil     |                                                                      |
| <b>Contribution Fee</b><br>The fee on each amount contributed to your investment – either by you or your employer. | Nil     |                                                                      |
| <b>Withdrawal Fee</b><br>The fee on each amount you take out of your investment.                                   | \$50.00 | Deducted from any benefit payment that you receive from AMIST Super. |
| <b>Termination Fee</b><br>The fee to close your investment                                                         | Nil     |                                                                      |

| TYPE OF FEE AND COST | AMOUNT | HOW AND WHEN PAID |
|----------------------|--------|-------------------|
|----------------------|--------|-------------------|

**Management Costs**

|                                                                                                                                                                                                                                                                                         |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Management Fee</b><br>The fees and costs for managing your investment and includes performance based fees and the fee charged to AMIST Super by its Custodian for managing the Fund's assets. The actual percentage payable for each investment option appears on page 3. | 0.05% to 0.50%<br>The actual percentage depends on which investment option your assets are invested in. Refer to the table on Page 3. | These costs are deducted from the investments of the Fund. The crediting rates declared by the Trustee are the return after these fees have been deducted. Some investment managers may be entitled to receive performance based fees where they provide investment returns that exceed predetermined targets. The amount shown is based on the performance based fees earned during the 2017/2018 financial year. These fees are also deducted from the investments of the Fund - the crediting rates declared are net of these fees. |
| <b>Administration Fee</b><br>The fees and costs for management of your account.                                                                                                                                                                                                         | \$1.70 per week                                                                                                                       | Deducted at the end of each month from your account balance.<br>(The average charge is \$88.70 per annum).                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Expense Recovery Fee</b><br>The Trustee is entitled to recover from the Fund expenses that cannot be met from the administration or investment fees.                                                                                                                                 | Estimated as 0.07% of member assets, with a cap of 0.10% of member assets.<br>For the year ending 30 June 2018 this fee is 0.07%.     | The Expense Recovery Fee is deducted before earning rates for each investment option are determined. It is therefore reflected in the value of the assets of the fund.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Indirect cost ratio</b>                                                                                                                                                                                                                                                              |                                                                                                                                       | The Trustee's indirect costs consist of the Investment Management Fees and Costs and the Expense Recovery Fee disclosed above.                                                                                                                                                                                                                                                                                                                                                                                                         |

| TYPE OF FEE AND COST | AMOUNT | HOW AND WHEN PAID |
|----------------------|--------|-------------------|
|----------------------|--------|-------------------|

**Service fees**

|                                                                                                                                              |                                                                                                                                     |                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Family Law Fees</b><br>The fees payable where information is requested, or a payment split is made under the <i>Family Law Act 2001</i> . | 1) Family Law payment split fee \$100.00 (\$50.00 payable by the AMIST Super member and \$50.00 payable by their spouse),           | 1) Deducted from the payments at the time of the split,                                             |
|                                                                                                                                              | 2) Family Law request to provide information (Family Law Form 6) from an AMIST Super member – fee payable \$50.00 (no GST payable), | 2) Deducted from the member's AMIST Super account,                                                  |
|                                                                                                                                              | 3) Family Law request to provide information (Family Law Form 6) from a non-member spouse – fee payable \$55.00 (incl. GST).        | 3) Payable by a non-member spouse prior to the information being provided by AMIST Super.           |
| <b>Investment Switching Fee</b><br>The fee to switch your investment between investment options.                                             | Nil                                                                                                                                 | N/A                                                                                                 |
| <b>Advice fees</b>                                                                                                                           | Nil                                                                                                                                 | The cost of simple advice to all members through Link Advice is included in the administration fee. |
| <b>Others fees and costs</b>                                                                                                                 | Refer to 'Additional explanation of fees and costs' on page 4                                                                       |                                                                                                     |

## Investment Costs

The Investment Costs are charged to AMIST Super by investment managers for investing the assets of the fund and for other investment related activities.

These costs vary depending on the type of investment and are deducted from the investments before earnings are calculated. The Investment Costs also include for some investments Performance-based fees, borrowing costs, the fees charged by interposed vehicles, and the fees charged by the Fund's Asset Consultant and Custodian. Some of the investments of the MySuper, Balanced, Capital Stable, Growth and High Growth options also have performance-based fees, where the investment manager receives a bonus if the investment return exceeds certain targets.

The table below shows the fees and costs for each investment option based on the fees charged during the year ending 30 June 2018. The investment fees are captured annually (at 30 June) and may be subject to change. Because investment costs vary from year to year and some are not known until after the end of the year the costs provided below for each investment option include all investment-related costs for the 2017/2018 financial year.

| Investment Option | Investment Management Fees | Performance Fees | Indirect Investment Fee | Total |
|-------------------|----------------------------|------------------|-------------------------|-------|
| Secure            | 0.05%                      | 0.00%            | 0.00%                   | 0.05% |
| Capital Stable    | 0.38%                      | 0.02%            | 0.07%                   | 0.47% |
| MySuper           | 0.49%                      | 0.04%            | 0.07%                   | 0.60% |
| Balanced          | 0.49%                      | 0.04%            | 0.07%                   | 0.60% |
| Growth            | 0.50%                      | 0.05%            | 0.07%                   | 0.62% |
| High Growth       | 0.49%                      | 0.03%            | 0.07%                   | 0.57% |

Investment Management Fees shown are based on Fees that were paid to investment managers and other investment related service providers during the year ended 30 June 2018. Performance fees shown above are based on an estimate of fees payable to managers in the event that their performance exceeds a pre-defined target. The performance fee for each option is based on the asset class in which the option's assets are invested. The Indirect Costs for each option are an estimate of the costs for the year ending 30 June 2018.

These fees may change each year following the finalisation of the end of year accounts.

## Example of annual fees and costs for the MySuper investment option

This table gives an example of how the fees and costs in the MySuper investment option for this product can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

| EXAMPLE – AMIST MySuper                     |                                                                                                  | BALANCE OF \$50,000                                                                                                          |
|---------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Investment costs                            | 0.60% (0.49% investment management fee, other investment costs 0.07%, and 0.04% performance fee) | For every \$50,000 you have in the Fund \$300.00 p.a. will be deducted from your investment.                                 |
| PLUS Administration fees                    | \$88.70 (\$1.70 per week)                                                                        | You will be charged \$88.70 p.a. in administration fees regardless of your balance                                           |
| PLUS Indirect costs for the MySuper product | 0.07%                                                                                            | And, for every \$50,000 you have in the Fund Indirect costs of \$35.00 p.a. 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 and costs of \$423.70 p.a. for the MySuper Product |

The investment fees and indirect cost are based on the costs for the most recent financial year (ending 30 June 2018). These may change each year following the finalisation of the end of year accounts. Additional fees may apply; and if you leave AMIST Super you may be charged an exit fee of \$50.00.

## Additional explanation of fees and costs

### Investment Costs

The Investment Costs that the Trustee incurs are not withdrawn directly from your account but are deducted from the assets of the Fund before the annual crediting rate is determined. They may vary according to the investment option you are in.

### Performance based fees

Some investment managers used by AMIST Super may be entitled to receive performance based fees where they provide investment returns that exceed predetermined targets.

See the table on page 3 for details of the performance fees.

### Interposed vehicle

Some of the investments of AMIST Super are invested through other entities, called interposed vehicles, rather than directly in listed or unlisted assets. An interposed vehicle is an entity such as another fund (XYZ Fund) that the Trustee invests in, which in turn invests in assets such as listed shares. For example, the XYZ Fund incurs costs for running its fund and these costs are generally reflected in the price of that fund. These are included as part of the Investment Costs incurred by AMIST Super.

### Direct investments in infrastructure and lending businesses

Some of the investments of AMIST Super are directly owned by the Trustee. Any costs associated with these investments are deducted before the annual crediting rate is determined.

### Borrowing Costs

AMIST Super is invested in certain investment vehicles which incur Borrowing Costs. The amounts borne by particular investment options vary and are currently included in the Investment Costs. The Borrowing Costs are recovered from the revenues of the particular investment prior to the distribution of any earnings from the investment to the Trustee.

### Transactional and operational costs

Each investment option incurs transactional and operational costs to varying extents. These typically include items such as: brokerage; stamp duty; and settlement and clearing costs, and property operating costs for options which invest in property-related vehicles.

These are included as part of the Investment costs incurred by AMIST Super.

### Expense Recovery Fee

The Expense Recovery Fee is charged against the investment option your superannuation is invested in and does not come directly out of your account.

### Indirect Costs Ratio

Indirect costs include all costs that are not directly deducted from a member's account. For AMIST these costs include Investment Costs and for some investments Performance-based fees and Borrowing Costs. The Expense Recovery Fee is also an indirect cost.

### Fee changes

AMIST Super reserves the right to change the fees charged at any time. You will be notified of any increases in fees at least 30 days prior to that change taking effect.

### Insurance costs

Please refer to the AMIST Super Insurance Guide for details of the cost of AMIST Super Life Insurance, TPD and Income Protection cover.

### Taxation

Please refer to the *AMIST Super Taxation* Fact Sheet for details of the taxation applicable to superannuation. Please note that the taxation rates are subject to change by the Commonwealth Government.

Please contact the Australian Taxation Office on telephone 13 10 20 or refer to the ATO website [www.ato.gov.au](http://www.ato.gov.au)

### Dishonour fee

If you make personal contributions to AMIST Super via Automatic Bank Transfer, and your financial institution dishonours the transaction, any fees charged to AMIST Super as a result of that dishonour would be deducted from your member account. You will be advised of this in writing.

### Family law fee

If you or your spouse request detail of your entitlements for Family Law Purposes, or your member balance is to be split between you and your spouse, additional fees apply. These fees are detailed in the table on the previous page.

### Defined Fees

#### Activity Fees

Activity fees relate to the costs incurred by AMIST Super's trustee that are directly related to an activity of the trustee:

- That is engaged in at the request, or with the consent of a member; and
- That relates to a member and is required by law; and those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

#### Administration Fees

An administration fee is a fee that relates to the administration of operations of the AMIST Super Fund and includes costs incurred by the Trustee that:

- Relate to the administration or operation of the entity; and
- Are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

## Advice fees

A fee is an advice fee if the fee relates directly to costs incurred by a member because of the provision of the financial product advice to a member by:

- The Trustee of AMIST Super; or
- Another person acting as an employee of, or under an arrangement with the Trustee of AMIST Super; and the costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

No fees are charged for simple “single-issue” advice provided over the telephone by Link Advice who have been engaged by the Trustee to assist members who require financial advice.

Where Link Advice agrees to provide more detailed advice a member may elect to either pay that fee directly to Link Advice or alternatively (provided the advice relates only to superannuation) request that the Advice Fee is deducted from their AMIST Super member account. This is the only circumstance where a fee is deducted from a member’s account for Advice.

## Buy-sell spread

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of AMIST Super in relation to the sale and purchase of assets of the entity.

*No buy-sell spreads currently apply to your AMIST Super account.*

## Exit fees

An exit fee is a fee to recover the costs of disposing of all or part of members’ interests in AMIST Super.

*AMIST Super currently charges a fee of \$50.00 for any benefit payment that a member receives.*

## Indirect cost ratio

The indirect cost ratio (ICR) for the MySuper option or another investment option offered by AMIST Super is the ratio of the total of the indirect costs for the MySuper or investment option, to the total average net assets of the superannuation entity attributed to the MySuper option or other investment option

*Note: a fee deducted from a member’s account or paid out of AMIST Super is not an indirect cost.*

## Investment fees

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

- Fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and

Costs incurred by the AMIST Super Trustee that:

- relate to the investment of assets of AMIST Super; and
- are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

*Investment fees for AMIST Super do not come out of your member account but are deducted from the investments of the Fund before the crediting rates are declared.*

## Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member’s interest in AMIST Super from one class of beneficial interest in AMIST Super to another.

*AMIST Super does not charge a switching fee.*

If you require a printed copy of this Fact Sheet please contact the AMIST Super Hotline on 1800 808 614.

Australian Company Number (ACN): 002 981 919

Trustee Australian Business Number (ABN): 25 002 981 919

Fund Australian Business Number (ABN) 28 342 064 803

Superannuation Fund Number (SFN): 268997940

Unique Superannuation Identifier (USI): 28342064803589

Superannuation Product Identification Number (SPIN): AMI0100AU

Australian Financial Services Licence (AFSL): 238829

Registrable Superannuation Entity License (RSEL): L0000895

Registrable Superannuation Entity Registration (RSER): R1001778

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The information in this Fact Sheet is of a general nature only. It does not take into account your particular objectives, financial situation or needs. Before acting on information in this Fact Sheet you should consider the appropriateness of the information having regard to your particular objectives, financial situations needs. Neither the Trustee nor AMIST’s representatives are licensed to provide personal financial advice. We recommend that you speak with a qualified and independent financial adviser before making a financial decision. The governing rules of AMIST Super are contained in the AMIST Trust Deed, which is a legal document governing the Fund and is available for inspection on request to the Trustee. From time to time the Trustee may alter the provisions of the Trust Deed.

The information in this Fact Sheet is incorporated by reference into the AMIST Super (Employer-Sponsored Division and Personal Division) Product Disclosure Statements.

**AMIST Super Hotline 1800 808 614**

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