Fees and Costs

The information in this document forms part of the following Product Disclosure Statements (as supplemented from time to time):

- UniSuper Accumulation 1 Product Disclosure Statement issued 1 April 2020
- UniSuper Personal Account Product Disclosure Statement issued 1 April 2020

This document was prepared on 1 April 2020.
Contents

Fees and costs 1
Example of annual fees and costs 3
Additional explanation of fees and costs 4
Alterations to fees 7
Defined fees 7

AWARD-WINNING FUND

With a string of awards and high ratings from Australia’s top ratings and research agencies, SuperRatings and Chant West, we’re one of Australia’s most award-winning super funds.

SuperRatings, a superannuation research company, has awarded UniSuper a Platinum Choice rating for its accumulation products, something only the ‘best value for money’ funds receive. Our accumulation and pension products have also achieved a 10-year Platinum Performance rating. Go to www.superratings.com.au for details of its rating criteria. SuperRatings doesn’t issue, sell, guarantee or underwrite this product. SuperRatings has consented to the inclusion in this document of the references to SuperRatings and the inclusion of its logos in the form and context in which they are included.

In 2019, Chant West awarded UniSuper ‘Super Fund of the Year’, ‘Investments Best Fund’ and ‘Advice Services Best Fund’. Our accumulation and pension products have received a 5 Apples rating. For information about the methodology used, see www.chantwest.com.au. Chant West has consented to the inclusion in this document of the references to Chant West and the inclusion of its logos in the form and context in which they are included.
Fees and costs

COMPETITIVE FEES AND NO COMMISSIONS
UniSuper members benefit from savings we achieve as one of the largest super funds in the country—savings we pass on to you through competitive fees.

We don’t pay commissions, and our advisers don’t receive commissions.

FEES AND COSTS
This document shows fees and costs you may be charged. These fees and costs are deducted from your account or from the returns on your investment.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance you choose.

We’ll provide you with a 15% rebate for administration fee, switching fees and external insurance premiums paid where a tax deduction is available to us. The rebates for administration fees and external insurance premiums are credited to your account on a monthly basis. The rebate for switching fees is credited to your account when those fees are deducted.

This means for every $100 in fees and premiums deducted from your account, we provide you with a $15 rebate to reduce these costs.

Taxes, insurance fees and other costs relating to insurance are set out in the Product Disclosure Statement, and the How super is taxed and Insurance in your super documents.

You should read all the information about fees and other costs because it’s important to understand their impact on your investment.

This table and others in this document set out the fees and costs for the Balanced (MySuper) investment option and our other investment options.

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) has a superannuation calculator to help you check out different fee options.

1 This text is required by law to be included in all PDSs. Please note, however, UniSuper’s fees are set at a competitive level that is consistent with effective management and are not negotiable by members.
# ACCUMULATION 1 AND PERSONAL ACCOUNT

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment fee</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Balanced investment option: 0.42%&lt;sup&gt;3,4&lt;/sup&gt; per year.</td>
<td>The investment fee accrues daily and is deducted from the Balanced investment option and any other option(s) you’re invested in (as relevant).&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Administration fee</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>The lesser of $96 or 2% of your account balance per year.</td>
<td>No more than $8 per month is deducted directly from your account. This fee is assessed and applied at the end of each month or, if you close your account, on that date.&lt;sup&gt;3,4&lt;/sup&gt; If at the end of the month your account balance is less than $4,800 (including investment returns, where applied) you’ll be charged one month’s worth of the 2% annual fee.</td>
</tr>
<tr>
<td><strong>Buy-sell spread</strong></td>
<td>Nil.</td>
<td>Not applicable.</td>
</tr>
<tr>
<td><strong>Switching fee</strong></td>
<td>The first switch per account in a financial year is free of charge.</td>
<td>If you’re invested in the Balanced investment option before submitting your request, the fee will be deducted in full from this option before the switch is completed. All subsequent switches will be charged a fee of $9.85 per switch on the date the switch becomes effective. If you don’t have an investment in the Balanced investment option, the fee is deducted proportionally from your chosen investment option(s).</td>
</tr>
<tr>
<td><strong>Advice fees</strong>&lt;sup&gt;5&lt;/sup&gt; for all members investing in the Balanced investment option or any other investment option</td>
<td>Nil.</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

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**Indirect cost ratio (ICR)**<sup>1</sup> Balanced investment option: 0.13%<sup>2</sup> per year. The ICR accrues daily and is deducted from the Balanced investment option and any other investment option(s) you’re invested in (as relevant).<sup>2</sup>

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1. If your account balance is less than $6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you will be capped at 3% of the account balance. Any amount charged in excess of that cap will be refunded.
2. The investment fee and ICR shown above are indicative only and are based on the ICR and investment fee for this investment option for the year ended 30 June 2019. The actual amount you’ll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. For the year ending 30 June 2020, we anticipate that the ICR will decrease by up to 0.02% on the basis that the funding of the Operational Risk Reserve has reduced from 0.03% to 0.01%, although as the ICR shown is an estimate only, it may increase or decrease depending on the actual fees and costs incurred. The amounts of investment fees and ICRs for other investment options are set out on page 4, and these are paid at the same frequency and in the same manner as the Balanced investment option.
3. The account balance used in the calculation will reflect investment returns where they have been applied as a transaction to your account at the date the deduction takes effect. In the month where you join or exit, the fee will apply for the whole month.
4. Where you have multiple investment options in your account, the fee will be deducted proportionally across these options.
5. Further fees and costs such as fees for personal advice and insurance fees may apply. For more information, refer to ‘Additional explanation of fees and costs’ on page 4.
## Example of annual fees and costs

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

<table>
<thead>
<tr>
<th>EXAMPLE - BALANCED INVESTMENT OPTION</th>
<th>BALANCE OF $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee</td>
<td>0.42%¹</td>
</tr>
<tr>
<td></td>
<td>For every $50,000 you have in the super product, you will be charged $210 each year.</td>
</tr>
<tr>
<td>Plus</td>
<td></td>
</tr>
<tr>
<td>Administration fees</td>
<td>The lesser of $96 or 2% of your account balance per year.</td>
</tr>
<tr>
<td></td>
<td>And, you will be charged $96 per year in administration fees ($8 per month).</td>
</tr>
<tr>
<td>Plus</td>
<td></td>
</tr>
<tr>
<td>Indirect costs for the super product</td>
<td>0.13%¹</td>
</tr>
<tr>
<td></td>
<td>And, indirect costs of $65 each year will be deducted from your investment.</td>
</tr>
<tr>
<td>Equals</td>
<td></td>
</tr>
<tr>
<td>Cost of product</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If your balance was $50,000, then for that year you will be charged fees of $371² for the super product.</td>
</tr>
</tbody>
</table>

¹ The investment fee and ICR shown above are indicative only and are based on the investment fee and ICR for this investment option for the year ended 30 June 2019. The actual amount you’ll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. For the year ending 30 June 2020, we anticipate that the ICR will decrease by up to 0.02% on the basis that the funding of the Operational Risk Reserve has reduced from 0.03% to 0.01%, although as the ICR shown is an estimate only, it may increase or decrease depending on the actual fees and costs incurred. The amounts of investment fees and ICRs for other investment options are set out on page 4, and these are paid at the same frequency and in the same manner as the Balanced investment option.

² Additional fees may also apply—for example if you switch investment options or take out insurance cover. Refer to ‘Additional explanation of fees and costs’ on page 4 for further details.
Additional explanation of fees and costs

INVESTMENT FEES AND INDIRECT COST RATIO (ICR)

The investment fees and ICRs for the year ended 30 June 2019 can be viewed in the table below or at unisuper.com.au/investment-costs. These costs show the investment fees and indirect costs attributed to each of our investment options (excluding the fees that are charged directly to your account) as a percentage of the total average net assets of the relevant investment option.

<table>
<thead>
<tr>
<th>Option</th>
<th>Investment fee%</th>
<th>ICR%</th>
<th>Total%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>0.32</td>
<td>0.28</td>
<td>0.60</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>0.34</td>
<td>0.30</td>
<td>0.64</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.42</td>
<td>0.13</td>
<td>0.55</td>
</tr>
<tr>
<td>Sustainable Balanced</td>
<td>0.33</td>
<td>0.04</td>
<td>0.37</td>
</tr>
<tr>
<td>Growth</td>
<td>0.50</td>
<td>0.19</td>
<td>0.69</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.51</td>
<td>0.16</td>
<td>0.67</td>
</tr>
<tr>
<td>Sustainable High Growth</td>
<td>0.38</td>
<td>0.04</td>
<td>0.42</td>
</tr>
<tr>
<td>Cash</td>
<td>0.14</td>
<td>0.04</td>
<td>0.18</td>
</tr>
<tr>
<td>Australian Bond</td>
<td>0.18</td>
<td>0.04</td>
<td>0.21</td>
</tr>
<tr>
<td>Diversified Credit Income</td>
<td>0.33</td>
<td>0.04</td>
<td>0.36</td>
</tr>
<tr>
<td>Listed Property</td>
<td>0.24</td>
<td>0.09</td>
<td>0.33</td>
</tr>
<tr>
<td>Australian Shares</td>
<td>0.37</td>
<td>0.33</td>
<td>0.70</td>
</tr>
<tr>
<td>International Shares</td>
<td>0.60</td>
<td>0.04</td>
<td>0.64</td>
</tr>
<tr>
<td>Global Environmental Opportunities</td>
<td>0.44</td>
<td>0.04</td>
<td>0.48</td>
</tr>
<tr>
<td>Australian Equity Income</td>
<td>0.39</td>
<td>0.04</td>
<td>0.42</td>
</tr>
<tr>
<td>Global Companies in Asia</td>
<td>0.45</td>
<td>0.04</td>
<td>0.48</td>
</tr>
</tbody>
</table>

1 The investment fees and ICRs shown above are based on the investment fees and ICRs for the year ended 30 June 2019. The actual amount you’ll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the relevant investment option. For the year ending 30 June 2020, we anticipate that the ICR will decrease by up to 0.02% on the basis that the funding of the Operational Risk Reserve has reduced from 0.03% to 0.01%, although as the ICR shown is an estimate only, it may increase or decrease depending on the actual fees and costs incurred.

2 For the year ending 30 June 2020, we anticipate that the investment fee for the Cash and Australian Bond options will decrease by up to 0.04%.

3 Components may not add to ‘Total’ due to rounding.

4 These amounts reflect the fees and costs which we’ve incurred in managing the Listed Property option, for example, fees and costs we incurred in the course of investing in listed property securities—i.e. real estate investment trusts (REITs)—for that option. These figures don’t include any amounts incurred by the REITs which the Listed Property option has invested in—such as costs relating to any real property and the other business activities of those REITs.
PERFORMANCE-BASED FEES

We don’t directly deduct any performance-based fees from member accounts. However, some external investment managers may be entitled to receive performance-based fees if they generate strong investment returns. These are included in the investment fee and are indirectly borne by members invested in an option.

To receive performance-based fees, a manager must generate returns which exceed an agreed benchmark (in some cases by a margin or hurdle), in which case the manager is entitled to receive a percentage of the excess returns. The amount that can be recouped by any particular manager in one year is generally capped, and fees in excess of the cap are carried forward into future years and can potentially be paid in future years, subject to generating adequate returns. If a manager fails to generate excess returns in a year, this typically results in a negative amount being carried forward for future years to offset any performance-based fees which may otherwise become payable in future.

Note that managers generally manage portfolios comprising assets which relate to multiple investment options. It’s not possible to accurately predict the amount of performance-based fees that may be payable for a particular investment option in the next financial year. This will depend on:

- the investment returns generated during the year ahead
- which managers generate excess returns within their portfolios
- whether there were negative amounts (or positive amounts) being carried forward for those managers
- the individual fee arrangements (if any) which had been negotiated with the relevant investment managers
- the size of the portfolios being managed by those managers, and
- the proportion of those portfolios which relate to the relevant investment option.

The table on page 6 sets out the performance fees for each option.

BORROWING COSTS

UniSuper invested in interposed vehicles which incurred borrowing costs. The amount borne by particular investment options varies and those amounts are set out in the table on page 6. These borrowing costs are recovered from the revenues of the particular investment prior to the distribution of any earnings from the investment. Viewed this way, these are additional costs to members in the same way that they are costs for any investor in the investment.

What’s an interposed vehicle?

An interposed vehicle is a complicated concept to define completely and accurately. The following illustrates, on a simplistic level, how an investor might invest in an interposed vehicle.

An investor buys shares in a particular company listed on the Australian Securities Exchange (ASX). In this case, the shares in that company are an investment in their own right.

On the other hand, an investor could invest in another entity (Fund A) which, in turn, invests in that particular company listed on the ASX. In this case, Fund A will often be regarded as an interposed vehicle.

When super funds disclose their fees and costs, they include fees and costs incurred by interposed vehicles. However, Fund A won’t necessarily be an interposed vehicle if this was an investment in its own right and not a means of gaining exposure to the listed company.

Determining whether an entity is an interposed vehicle involves three separate tests. For a detailed explanation, we recommend you refer to the latest version of ASIC Regulatory Guide 97 Disclosing fees and costs in PDSs and periodic statements as well as any guidance (including frequently asked questions) issued by ASIC in conjunction with Regulatory Guide 97. The Guide is available at www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/.

TRANSACTIONAL AND OPERATIONAL COSTS

Each investment option incurs transactional and operational costs to different extents. These typically include:

- brokerage
- stamp duty
- settlement and clearing costs
- bid/ask spreads (note that spreads pertaining to over-the-counter derivatives have already been factored into our investment fees and/or ICR)
- market impact, and
- property operating costs for options which invest in property-related interposed vehicles.
<table>
<thead>
<tr>
<th>Option</th>
<th>Transactional and operational cost (%)</th>
<th>Performance-based fee (%)</th>
<th>Borrowing cost (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>0.28 (of which 0.21 has already been included in the investment fee and/or ICR)</td>
<td>0.03</td>
<td>0.04</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>0.28 (of which 0.23 has already been included in the investment fee and/or ICR)</td>
<td>0.03</td>
<td>0.04</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.21 (of which 0.11 has already been included in the investment fee and/or ICR)</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
<td>Sustainable Balanced</td>
<td>0.07 (of which 0.02 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Growth</td>
<td>0.31 (of which 0.18 has already been included in the investment fee and/or ICR)</td>
<td>0.03</td>
<td>0.02</td>
</tr>
<tr>
<td>High Growth</td>
<td>0.30 (of which 0.16 has already been included in the investment fee and/or ICR)</td>
<td>0.03</td>
<td>0.02</td>
</tr>
<tr>
<td>Sustainable High Growth</td>
<td>0.07 (of which 0.03 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash</td>
<td>0.00</td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>Australian Bond</td>
<td>0.10 (of which 0.01 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Diversified Credit Income</td>
<td>0.12 (of which 0.01 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Listed Property(^3)</td>
<td>0.16 (of which 0.02 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Australian Shares</td>
<td>0.37 (of which 0.30 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.03</td>
</tr>
<tr>
<td>International Shares</td>
<td>0.22 (of which 0.06 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Global Environmental Opportunities</td>
<td>0.19 (of which 0.05 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Australian Equity Income</td>
<td>0.10 (of which 0.05 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Global Companies in Asia</td>
<td>0.01 (of which 0.00 has already been included in the investment fee and/or ICR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

\(^1\) The transactional and operational costs, performance-based fees, and borrowing costs shown above are based on the transactional and operational costs, performance-based fees, and borrowing costs for the year ended 30 June 2019. The actual amount you’ll incur in subsequent financial years will depend on the actual transactional and operational costs, performance-based fees, and borrowing costs incurred by the Trustee in managing the relevant investment option.

\(^2\) Performance-based fees are already included in the investment fee and/or ICR for each option.

\(^3\) These amounts reflect the fees and costs which we incurred in managing the Listed Property option, for example, fees and costs we incurred in the course of investing in listed property securities—i.e. real estate investment trusts (REITs)—for that option. These figures don’t include any amounts incurred by the REITs which the Listed Property option has invested in—such as costs relating to any real property and the other business activities of those REITs.
**OPERATIONAL RISK FINANCIAL REQUIREMENT**

Australian super funds are required to have an Operational Risk Financial Requirement (ORFR). This is required by the Australian Prudential Regulation Authority (APRA) and is intended to ensure that super funds have access to financial resources to cover losses, costs and expenses that may be incurred in the event of an operational risk.

The financial resources are held in the Operational Risk Reserve (ORR). This is funded out of investment-related charges which are included in the ICR for each investment option. This component of the ICR is currently 0.01% p.a. for each investment option.

**FEES FOR UNISUPER ADVICE**

Factual information and general advice is provided at no additional charge to UniSuper members. The cost of that service is included in the administration fees you pay.

UniSuper Advice is a financial planning service generally available to UniSuper members, former members and their families through UniSuper Management Pty Ltd (USM) ABN 91 006 961 799 Australian Financial Services Licence No. 235907, which is licensed to provide financial advice services and deal in financial products.

UniSuper Advice offers personal scaled advice on several topics, or comprehensive personal advice. Personal scaled advice covers topics like super contributions, investment options and insurance as they relate to your UniSuper account, as well as establishing a Flexi Pension. Comprehensive advice includes retirement planning, insurance, non-super investments and wealth accumulation.

Members will receive an advice fee quote before UniSuper Advice proceeds with personal advice services. Members will be charged on a fee-for-service basis at either a fixed or hourly rate. The cost of the service provided varies depending on a number of factors, including the complexity of the advice sought.

These fees are additional to the fees stated in this document and the product disclosure statement.

You can learn more about the services UniSuper Advice provides by referring to the Financial Services Guide—Personal Advice and Financial Services Guide—General Advice, available on our website or by calling us.

**INSURANCE PREMIUMS**

See our Insurance in your super document for information on the premiums associated with your insurance cover. Applicable insurance premiums are deducted from your account each month. A fee for administering the insurance agreement is included in the premium cost.

**Alterations to fees**

Fees are generally reviewed annually and may increase on 1 July each year in line with increases in the Consumer Price Index (CPI) for the previous 12 months ending 31 December. Fees may change without your consent. We reserve the right to introduce a new fee or change any fees. We will give you 30 days’ written notice (except where an increase in fee or charge is attributable to an increase in the Trustee’s costs in managing your investments) before a new or increased fee takes effect.

Where an increase in fee or charge is attributable to an increase in the Trustee’s costs of managing your investments, the Trustee will notify you as soon as possible after the change takes effect, but not more than 3 months after the event occurs unless the change is not materially adverse, in which case the Trustee will notify you within 12 months of the change.

**TAX**

See the Product Disclosure Statement and the How super is taxed document for information on the tax applicable to your account. We’ll provide you with a 15% rebate for administration fees, switching fees and external insurance premiums paid where a tax deduction is available to us. The rebates for administration fees and external insurance premiums are credited to your account on a monthly basis. The rebate for switching fees is credited to your account when those fees are deducted.

**GST AND STAMP DUTY**

Fees and costs may include GST and stamp duty where applicable. The amount of GST payable may be reduced in certain circumstances as a result of tax credits available to the Trustee.

**BANK FEES**

The Trustee reserves the right to recover any bank fees incurred on a cost recovery basis.

**Defined fees**

This section defines the different fees and costs that can be legally charged to your UniSuper account. Not all charges apply to your UniSuper account.
ACTIVITY FEES
Activity fees relate to costs incurred by UniSuper’s Trustee if they are directly related to a Trustee activity:
• that is engaged in at the request, or with the consent, of a member; or
• 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 advice fee or an insurance fee.

The only activity fees charged by UniSuper are external insurance premiums.

ADMINISTRATION FEES
An administration fee is a fee that relates to UniSuper’s administration or operation and includes costs that relate to that administration or operation, other than:
• borrowing costs; and
• indirect costs that are not paid out of UniSuper that UniSuper’s Trustee has elected in writing will be treated as indirect costs and not fees, incurred by UniSuper’s Trustee or in an interposed vehicle or derivative financial product; and
• costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

UniSuper’s administration fee for Accumulation 1 and Personal Accounts is the lesser of $96 or 2% of your account balance per year.

ADVICE FEES
A fee is an advice fee if:
• the fee relates directly to costs incurred by UniSuper’s Trustee because of the provision of financial product advice to a member by:
  - UniSuper’s Trustee; or
  - another person acting as an employee of, or under an arrangement with, UniSuper’s Trustee; and
• those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Refer to the ‘Fees for UniSuper advice’ section on page 7 for information about advice fees in UniSuper.

BUY-SELL SPREADS
A buy-sell spread is a fee to recover transaction costs incurred by UniSuper’s Trustee for the sale and purchase of UniSuper assets.

No buy-sell spreads currently apply to your UniSuper account.

INDIRECT COST RATIO
The indirect cost ratio (ICR)—for the Balanced investment option or another investment option offered by UniSuper—is the ratio of the total of the indirect costs for the Balanced investment option or other investment option, to UniSuper’s total average net assets attributed to the Balanced investment option or other investment option.

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

ICRs are deducted from the returns on your investment. A breakdown of these costs to 30 June 2019 for each investment option is provided on page 4.

INVESTMENT FEES
An investment fee is a fee that relates to the investment of UniSuper’s assets and includes:
• fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
• costs that relate to the investment of UniSuper’s assets, other than:
  - borrowing costs; and
  - indirect costs that are not paid out of UniSuper, that the Trustee has elected in writing to be treated as indirect costs and not fees—incurred by UniSuper’s Trustee or in an interposed vehicle or derivative financial product; and
• costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Investment fees are deducted from the returns on your investment. A breakdown of these fees to 30 June 2019 for each investment option is provided on page 4.

SWITCHING FEES
A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member’s interest in UniSuper from one class of beneficial interest in UniSuper to another.

A switching fee for a superannuation product, other than a MySuper product, is a fee to recover the costs of switching all or part of a member’s interest in UniSuper from one investment option or product to another.

Your first switch in a financial year is free. UniSuper charges a switching fee of $9.85 for the second and subsequent switches in a financial year. The fee is charged on the date the switch becomes effective.