

# NOTIFICATION



## Important change to your administration fees

We're pleased to let you know that from 27 June 2022 onwards, we'll be reducing the administration fees in three of our flagship products. Reduced fees mean more super in your account—it's one more way in which we are helping you to achieve your retirement income goals.

Here's what's changing. We will reduce the asset-based administration fees that apply to balances of up to \$1 million by 0.051% a year for:

- [iQ Super – For Life](#)
- [iQ Super – Employer](#)
- [iQ Super – Business](#)

What's more, if you are a member on 27 June 2022, we will apply this fee reduction retrospectively, dating back to 1 July 2021.

Here are the new administration fees that will apply from 27 June 2022 onwards and will also be applied retrospectively, dating back to 1 July 2021 if you are a member on 27 June 2022:

On balances up to \$1 million	On any excess balance over \$1 million
0.235% per year	Nil
Plus 0.02% to 0.05% per year of your total account balance	
Plus a fixed dollar fee of \$78 per year	

- Please note, if you're a member of iQ Super – Employer or iQ Super – Business and your asset-based administration fees were already lower than the 0.235% a year, you will see no change as you were already paying lower than the 0.235% a year and that lower asset-based administration fee will continue to apply after 27 June 2022.
- However, if your iQ Super – Employer or iQ Super – Business asset-based administration fees were above 0.235% a year, your fees will reduce to 0.235% a year from 27 June 2022 onwards and this lower asset-based administration fee will also be applied retrospectively, dating back to 1 July 2021.

Below is a summary of the fee disclosure that replaces the tables in page 4 and 5 of the Product Disclosure Statement (PDS). Please note, we'll shortly send more detailed communications to all impacted members.

If you have any questions or want more information, please call us on **1800 555 667** or email us at [iq@russellinvestments.com.au](mailto:iq@russellinvestments.com.au)

We're happy to have a chat.

## Fees and costs summary: GoalTracker™ Investment Option

Type of fee or cost	Amount	How and when paid								
Ongoing annual fees and costs <sup>1</sup>										
Administration fees and costs ~	<table><tr><th>On balances up to \$1 million</th><th>On any excess balance over \$1 million</th></tr><tr><td>0.235% per year</td><td>Nil</td></tr><tr><td colspan="2">Plus 0.02% to 0.05% per year of your total account balance</td></tr><tr><td colspan="2">Plus a fixed dollar fee of \$78 per year</td></tr></table>	On balances up to \$1 million	On any excess balance over \$1 million	0.235% per year	Nil	Plus 0.02% to 0.05% per year of your total account balance		Plus a fixed dollar fee of \$78 per year		<p>0.235% per year of the administration fees and costs and the fixed dollar fee are deducted from your account on the last Friday of each month. The fixed-dollar fee will be indexed with AWOTE at 1 October each year.</p> <p><i>The Trustee passes through the tax deduction it receives therefore the deduction you will see is 0.20% per year plus, a fixed-dollar fee of \$66.30 per year.</i></p> <p>A Trustee Administration Fee of 0.02% per year and up to 0.05% per year also applies. This fee is deducted from the investment returns. It is not deducted from your account.</p>
On balances up to \$1 million	On any excess balance over \$1 million									
0.235% per year	Nil									
Plus 0.02% to 0.05% per year of your total account balance										
Plus a fixed dollar fee of \$78 per year										
Investment fees and costs <sup>2</sup>	0.63% per year <sup>3</sup>	The investment fee and costs are deducted from the investment returns before the net earnings are declared and applied to your account. They are not deducted from your account. Please refer to the 'Additional explanation of fees and costs' section of your Investment Guide for further information.								
Transaction costs	0.13% per year	Transaction costs are deducted from the investment returns. They are not deducted from your account. Please refer to the 'Additional explanation of fees and costs' section of your Investment Guide.								
Member activity related fees and costs										
Buy-sell spread	These spreads vary depending on the investment option(s) you choose. For more information, please visit <a href="http://russellinvestments.com.au/iQbuysellspread">russellinvestments.com.au/iQbuysellspread</a>	You can read more about the buy-sell spread in the 'Additional explanation of fees and costs' section of your Investment Guide.								
Switching fee	Nil	Not applicable								
Other fees and costs <sup>4</sup>	Insurance fee: For insurance fees, refer to the 'Types of insurance cover within iQ Super' section of this guide.	The insurance fee is calculated monthly and deducted from your account on the last Friday of the month.								
	Family fees: Family Law fees are payable for information requests.	For Family Law fees, refer to the 'Additional explanation of fees and costs' section of your Super Guide.								

<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 0.06% per year for performance fees. The calculation basis for this amount is set out under the "Additional explanation of fees and costs" section of the Investment Guide.

<sup>3</sup> The Investment fee varies according to the option you invest in. The quoted fee here is for the GoalTracker option.

<sup>4</sup> Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section of your Super Guide.

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## Example of annual fees and costs for a superannuation product

The default investment option for your employer plan is the GoalTracker option.

This table gives an example of how the ongoing fees and costs for the GoalTracker option for the 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: GoalTracker Investment Option		Balance of \$50,000
Administration fees and costs	0.285% per year Plus \$78.00 per year	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$142.50 in administration fees and costs. Plus, a fixed-dollar fee of \$78.00 regardless of your balance
PLUS Investment fees and costs	0.63% per year	<b>And</b> , you will be charged or have deducted from your investment \$315.00 in investment fees and costs
PLUS Transaction costs	0.13% per year	<b>And</b> , you will be charged or have deducted from your investment \$65.00 in transaction costs
EQUALS Cost of product <sup>5</sup> :		If your balance is \$50,000, at the beginning of the year, then for that year you will be charged fees of \$600.50 <sup>6</sup> for the superannuation product.

## Important information

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<sup>5</sup> Additional fees may apply.

<sup>6</sup> The Trustee passes on the tax deductions it receives so the estimated cost to you would be \$571.18. The above example includes a maximum amount of \$25.00 for the Trustee Administration Fee.