

Additional Information on Fees and Costs



Effective 30 September 2022

The information in this document forms part of the Rest Super Product Disclosure Statement (PDS) and the Rest Corporate Product Disclosure Statement (PDS) effective 30 September 2022. The information in this document should be read together with the relevant PDS, the Investment Guide, Your Employer Plan Summary (Rest Corporate members only), and the relevant Insurance Guide before making a decision to invest in Rest Super or Rest Corporate.



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Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. 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 chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for the MySuper product offered by the superannuation entity, and each investment option offered by the entity, are set out on pages 9-10.



Fees and costs summary

Rest Super/Rest Corporate		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs²	<p>\$1.50 per week plus 0.10% pa of your account balance at the end of the month (0.10% pa component is capped at \$300 pa),</p> <p>plus administration costs estimated to be 0.01% pa³.</p>	<p>Deducted from your account generally on the last Friday of each month and when you close your account.</p> <p>Deducted from the Fund's administration reserve throughout the year, not from your account. These costs are known as 'Costs met from administration reserves'.⁵</p>
Investment fees and costs⁴	For Core Strategy, estimated to be 0.48% pa ⁵ . For all other investment options estimated between 0.00% to 0.65% pa ³ depending on your chosen investment option ⁵ .	Accrued and reflected in the unit price of each investment option on a daily basis and deducted from the income or assets underlying the investment option. These fees and costs are not deducted directly from your account.
Transaction costs⁵	For Core Strategy, estimated to be 0.11% pa ³ . For all other investment options estimated between 0.00% to 0.11% pa ³ depending on your chosen investment option ⁵ .	Transaction costs are incurred when assets are bought or sold and are deducted from the income or assets underlying the investment option and reflected in the unit price. These costs are not deducted directly from your account.
Member activity related fees and costs		
Buy-sell spread⁵	<p>Buy spread: 0.00% to 0.11%</p> <p>Sell spread: 0.00%.</p>	Included in the unit price for each option when we issue units to you upon receipt of a contribution or rollover, or redeem units for a withdrawal, or when switching between investment options. Set by the Trustee and may change without prior notice. For more information visit go.rest.com.au/buysellspread
Switching fee	Nil	Not applicable. A buy-sell spread applies when investing or switching into an investment option.
Other fees and costs⁵	<p>Insurance fees, known as premiums, if you have insurance cover. Please refer to page 8 for more details.</p> <p>Other fees and costs such as advice fees for personal advice.</p>	<p>Please see section 8 of the relevant PDS 'Insurance in your super'.</p> <p>Refer to the 'Additional explanation of fees and costs' section for details.</p>

¹ If your account balance for a product offered by a 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.

² (For Rest Corporate members only) Depending on your Rest Corporate employer plan arrangement, your employer may be able to negotiate to pay lower administration fees. If so, this will be outlined in Your Employer Plan Summary.

³ This disclosed fee or cost is based on an estimate for the financial year ended 30 June 2022. Past costs are not a reliable indicator of future costs.

⁴ Investment fees and costs includes an amount of 0.06% for performance fees. The calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section on page 6.

⁵ Further information can be found in the 'Additional explanation of fees and costs' section. This includes the investment fees and costs, transaction costs and buy-sell spread for each investment option.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Core Strategy 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 – Core Strategy		BALANCE OF \$50,000
Administration fees and costs	\$78 pa or \$1.50 per week plus 0.10% pa of your account balance at the end of the month, plus 0.01% pa deducted from the Fund's administration reserve and not from your account ¹	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$55 in administration fees and costs, plus \$78 regardless of your balance
PLUS Investment fees and costs	0.48% pa	And , you will be charged or have deducted from your investment \$240 in investment fees and costs
PLUS Transaction costs	0.11% pa	And , you will be charged or have deducted from your investment \$55 in transaction costs
EQUALS 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 \$428.00 for the superannuation product.

Note: *Additional fees may apply

¹ For more information see 'Costs met from administration reserves' section on page 8

Cost of product information

Cost of product for 1 year

The cost of product gives you a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Rest Super/Rest Corporate	
Investment option	Cost of Product
Core Strategy	\$428
Capital Stable	\$358
Balanced	\$428
Balanced – Indexed	\$133
Diversified	\$478
High Growth	\$508
Sustainable Growth	\$283
Cash	\$153
Bonds	\$243
Shares	\$368
Property	\$468
Australian Shares	\$363
Australian Shares – Indexed	\$133
Overseas Shares	\$358
Overseas Shares – Indexed	\$133

Additional explanation of fees and costs

The total estimated investment cost for each investment option comprises:

- investment fees and costs (including performance fees) and
- transaction costs.

The explanation for investment fees and costs and transaction costs, including how they are calculated, is set out below.

Total estimated investment costs may change from year to year without prior notice.

Investment fees and costs

Investment fees and costs are the fees and costs that relate to:

- the investment of the fund's assets
- any performance fees where applicable (see 'Performance fees' section); and
- costs incurred by the Trustee related to investing assets of the fund.

Investment fees and costs (including performance fees) are deducted from the assets of the relevant investment options before the unit price is determined, not deducted directly from your account.

For each investment option, the investment fees and costs shown on page 9 are estimates only and are generally based on the financial year ended 30 June 2022, (except in relation to performance fees, see 'Performance fees' section for more information on how performance fees are calculated) and are expressed as an annual percentage of the net assets of each investment option.

The actual investment fees and costs may differ (ie higher or lower) from the estimated fees and may change without prior notice.

Your annual statement will disclose the investment fees and costs (including performance fees) that have been applied to your investment for the year.

For the latest investment fees please refer to **rest.com.au/investmentfees**



Performance fees

Rest does not charge a performance fee.

Some investment options may incur performance fees where the investment managers engaged in relation to the underlying investments of that investment option are entitled to performance fees. Such performance fees are included as part of investment fees and costs.

The estimated performance fees shown on page 9 included in investment fees and costs for each investment option are estimates based on an average of the amounts accrued in the 5-financial years ended 30 June 2022 and are expressed as an annual percentage of the net assets of each investment option. Where an investment option or an interposed vehicle (broadly, an investment vehicle through which an investment option directly or indirectly invests to obtain access to the underlying product or asset) was not in operation for the prior 5 years or did not have a performance fee for the prior 5 years, Rest calculates the average by reference to the number of financial years in which the option or interposed vehicle was in operation or had a performance fee (as relevant). If the investment option or interposed vehicle was in operation or had a performance fee for less than one financial year, Rest calculates the performance fee based on reasonable estimate of the performance fee for the then current financial year adjusted to reflect a 12-month period.

Performance fees are incurred based on an investment manager's performance where they outperform an agreed target return. This may result in the investment fees and costs changing from time to time (for example, when an investment manager performs well, they may be entitled to a higher performance fee). In addition, performance fees and target returns may also vary from year to year.

Performance fees for each investment manager may be calculated differently. However, they all generally have the following common elements:

- only payable to a manager if they exceed an agreed target return; and
- calculated and accrued regularly (where possible), and incorporated into the calculation of unit prices; and
- typically payable periodically (for example annually) or on the occurrence of an agreed event (for example, on the realisation of an underlying asset).

Transaction costs

Transaction costs are costs associated with the buying and selling of investments (including investments in underlying assets), and are net of any amounts that are recovered through a buy-sell spread (see 'Buy-sell spread' section below for more information).

Transaction costs are an additional cost to members of an investment option where not recovered through buy-sell spread charged by Rest.

Transaction costs can include:

- brokerage costs – the amount paid to a broker when buying and selling underlying securities such as shares and derivatives

- settlement fees – the amount paid to manage transaction settlements
- stamp duty – tax placed on legal documents in the transfer of assets or property
- buy-sell spreads – investments in some underlying investment funds may include buy-sell spreads. It is a charge built into the buy and sell unit prices of an investment fund, so are payable when units in the underlying investment fund are bought or sold
- due diligence costs – the costs of investigating a potential investment.

Transaction costs are deducted from the assets of the relevant investment options before the unit price is determined, not deducted directly from your account. The estimated amounts shown on page 9 are for the financial year ended 30 June 2022 and are expressed as an annual percentage of the net assets of each investment option.

These costs will be influenced by the type of investment, the asset class and the investment managers involved in relation to that investment option. Accordingly, transaction costs will differ between investment options and actual transaction costs may differ (ie higher or lower) from the estimated transaction costs and may change without prior notice.

Buy-sell spread

Members' transactions may require investments held by Rest directly or indirectly to be purchased or sold. These underlying transactions generally incur transaction costs. Buy-sell spreads are used to recover the transaction costs incurred when buying or selling underlying investments in relation to each investment option due to members' transactions.

If transaction costs change, Rest may need to change the buy-sell spread to ensure that it continues to be able to recover these transaction costs. The buy-sell spread charged will be an additional cost to you when we issue units to you upon receipt of a contribution or rollover, or redeem units for a withdrawal, or when switching between investment options.

There will be a separate buy and sell unit price for each investment option, the difference between the prices is the buy-sell spread. When a contribution, switch or rollover is invested in an option, Rest will issue units at the buy price for that option. When money is withdrawn from an option, Rest will redeem units at the sell price for that option. Currently, Rest only adds an allowance for transactions costs on the buy price.

If you transfer your super account balance from one Rest product to another, you will not pay a buy-sell spread unless you also change your investment options. If you decide to switch to another investment option, your investment in your existing option(s) will be withdrawn at the sell price and the proceeds will be invested in your selected investment option(s) at the buy price. The process will be the same as if you were switching between investment options in the same product.

The buy-sell spreads are set by Rest. Buy spreads may change within the range without prior notice. Currently a sell spread does not apply.

The spreads will be reviewed on a regular basis and are available online at go.rest.com.au/buysellsread. You should consider these costs when making any investment decision. For further information regarding the buy-sell spread, please refer to our fact sheet at rest.com.au/buy-sell-spreads.

Insurance fees (known as premiums)

For information regarding insurance fees and conditions, please refer to the relevant Insurance Guide available at rest.com.au/pds.

Leaving your employer (for Rest Corporate members only)

Your super will be transferred to either Rest Super or the Retained Category in Rest Corporate. Upon transfer, there may be changes to your super account including:

- If you were paying a lower Administration fee as shown in Your Employer Plan Summary, this will no longer apply. You will pay the Administration fee outlined in the Fees and costs summary table on page 4.
- For members transferring to the Retained Category who have insurance cover, your insurance cover amount will become fixed. Your premiums may also increase or decrease as the Plan Rating Factor noted in Your Employer Plan Summary will be replaced by a rating factor of 1.2 that applies up to and including 30 September 2022 to all insurance premiums in the Retained Category.

Effective 1 October 2022, the rating factor of 1.2 will be replaced by the following factors:

- **for Death and Total and Permanent Disability, a rating factor of 0.85 will apply;**
- **for Income Protection with either a 2 year or 5 year Benefit Period, a rating factor of 0.89 will apply; and**
- **for Income Protection with a to Age 65 Benefit Period, a rating factor of 2.05 will apply.**

Your insurance premiums will be adjusted effective the day following the date of your last day of work, as advised or confirmed by your employer.

Advice fees

As a Rest member, simple advice about your Rest account is generally available to you at no additional cost as it's included in your administration fees and costs.

Simple advice can include:

- Ensuring you're making the right investment choices
- Securing your own and your family's financial future with the right insurance, if something should happen to you
- Making the right type of super contributions; and
- Starting a Rest Pension.

More complex personal advice may incur an additional fee that is not payable from your Rest account and that you will need to pay for directly. Speak with your Rest Adviser for more information about personal advice and any fees that may be payable. For more information on Rest Advice, see rest.com.au/advice.

How we apply the benefit of tax deductions

Rest receives a tax deduction for certain expenses, such as insurance premiums, administration costs, investment fees and other expenses.

The tax benefit of insurance premiums goes directly to Rest's insurance reserve to support the delivery of insurance products and services to members.

The tax benefit of administration costs goes directly to Rest's administration reserve where it is used to support the administration services provided to all members of the fund.

Where a tax deduction is available for investment costs and expenses, the benefit is passed onto members through lower taxation and reduced investment fees and costs. The tax benefit of investment fees and expenses is reflected in the unit price the member receives for their investment option(s).

Costs met from administration reserves

'Costs met from administration reserves' are not deducted from your account. The amount of 0.01% pa is an estimate based on the total of costs met from the administration reserve divided by the total assets of the Fund for the financial year ended 30 June 2022.

The administration reserve is maintained by Rest to manage the operating costs and capital expenditure of the Fund which includes:

- The receipt of administration fees deducted from your account,
- the payment of administration costs and capital expenditure; and
- receipt of the tax benefit associated with Rest Super, Rest Corporate and Transition to Retirement account administration expenditure.

Over the financial year, if administration costs paid from the administration reserve exceed the administration fees credited to the administration reserve, the difference is known as 'costs met from administration reserves.'

Trustee fees and Trustee capital reserve

Rest maintains a capital reserve that is separate to the assets of the Fund. The reserve is maintained to meet liabilities of the Trustee that cannot be paid from the Fund. The Trustee created this reserve by charging a one-off Trustee fee of \$10 million in December 2021 which was paid from the administration reserve. The Trustee charges an ongoing Trustee fee of \$3 million per annum, plus an amount to cover Trustee costs including director fees, insurance and other expenses. These fees will be paid from the administration reserve and are not a separate fee and will not increase fees charged to members.

Rest also has the benefit of a guarantee arrangement, initially of up to \$10 million, to access further funds if required. Rest Holdings No 1 Pty Limited ("RH") has been established as an asset of the Fund and capitalised from the administration reserve. RH has entered into an arms' length arrangement with the Trustee to provide a guarantee in favour of the Trustee. The Trustee pays a fee from its own resources to RH for the benefit of the guarantee.

Rest considers that it is in the best interest of Fund members for it to have adequate resources, in the form of the Trustee capital reserve and guarantee, to continue to act as Trustee of the Fund if it incurs a liability which cannot be paid from the reserves in the Fund.

Rest does not distribute profits or return capital to shareholders or pay dividends. Rest's Constitution provides that Rest's capital cannot be paid to shareholders as dividends, distributions or returns of capital. This is consistent with the Fund's status as a profit-to-member fund.

Fee changes

All fees and charges are current and may be revised or adjusted by Rest from time to time. We may also introduce new fees. Where there is a material or significant increase in fees or charges, we will give you at least 30 days' prior notice, as required by law.

This excludes investment fees and costs, transaction costs and buy-sell spread which Rest reviews regularly and will notify you of any material or significant change as required by law. For the latest investment related fees please refer to rest.com.au/investmentfees

Tax

Information about tax is set out in the 'How your super is taxed' section of the Rest Super PDS and Rest Corporate PDS issued 30 September 2022.

Rest Super/Rest Corporate investment fees and costs (including performance fees) and transaction costs

Investment option	(A) Estimated investment fees and costs (including (B) performance fees) (pa)*	(B) Estimated performance fees (pa)#	(C) Estimated transaction costs (pa)*^	(A) + (C) Total estimated investment cost (pa)
Core Strategy	0.48%	0.06%	0.11%	0.59%
Capital Stable	0.39%	0.04%	0.06%	0.45%
Balanced	0.52%	0.07%	0.07%	0.59%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Diversified	0.60%	0.09%	0.09%	0.69%
High Growth	0.65%	0.11%	0.10%	0.75%
Sustainable Growth	0.25%	0.00%	0.05%	0.30%
Cash	0.04%	0.00%	0.00%	0.04%
Bonds	0.22%	0.00%	0.00%	0.22%
Shares	0.38%	0.04%	0.09%	0.47%
Property	0.61%	0.00%	0.06%	0.67%
Australian Shares	0.39%	0.06%	0.07%	0.46%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares	0.37%	0.03%	0.08%	0.45%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%

* Estimated fees and costs are based on information for the financial year ended 30 June 2022.

Performance fee estimates are based on an average of the accrued amount for the 5-year period ended 30 June 2022 (where available). See 'Performance fees' section on page 7 for more information.

^ Transaction costs are net of amounts recovered through the buy-sell spread. Please refer to the Estimated gross transaction costs column in the table on page 10 for the transaction costs of the fund without taking into account any amount recovered through buy-sell spread.

Past costs are not a reliable indicator of future costs.

Rest Super/Rest Corporate	Gross transaction costs	Buy-sell spread range	
Investment option	Estimated gross transaction costs (pa)*	Buy spread range (pa)	Sell spread range (pa)^
Core Strategy	0.11%	0.00 - 0.10%	0.00 - 0.06%
Capital Stable	0.07%	0.00 - 0.09%	0.00 - 0.05%
Balanced	0.08%	0.00 - 0.10%	0.00 - 0.06%
Balanced - Indexed	0.00%	0.00 - 0.10%	0.00 - 0.10%
Diversified	0.10%	0.00 - 0.10%	0.00 - 0.06%
High Growth	0.11%	0.00 - 0.10%	0.00 - 0.07%
Sustainable Growth	0.07%	0.00 - 0.08%	0.00 - 0.06%
Cash	0.00%	0.00 - 0.01%	0.00 - 0.01%
Bonds	0.00%	0.00 - 0.04%	0.00 - 0.03%
Shares	0.09%	0.00 - 0.10%	0.00 - 0.07%
Property	0.14%	0.00 - 0.15%	0.00 - 0.05%
Australian Shares	0.11%	0.00 - 0.08%	0.00 - 0.06%
Australian Shares - Indexed	0.00%	0.00 - 0.13%	0.00 - 0.13%
Overseas Shares	0.08%	0.00 - 0.10%	0.00 - 0.08%
Overseas Shares - Indexed	0.00%	0.00 - 0.10%	0.00 - 0.10%

* Estimated fees and costs are based on information for the financial year ended 30 June 2022. The amounts shown are gross of amounts recovered by the buy-sell spread charged by Rest. Estimated gross transaction costs are calculated as a sum of the transaction costs for each investment option shown on page 9 plus the estimated amount of transaction costs recovered from buy-sell spread.

^ Currently a sell spread does not apply.

Past costs are not a reliable indicator of future costs.

Worked example of how the buy-sell spread is applied when switching investments

Sell Core Strategy 25,000 units at sell price of \$1.0500	$25,000 \times \$1.0500 = \$26,250.00$
Buy \$26,250 of Balanced units at buy price of \$2.6624 per unit	$\$26,250 / \$2.6624 = 9,859.52 \text{ units}$
Account balance after switch: 9,859.52 units at Balanced sell price of \$2.6600 per unit	$9,859.52 \times \$2.6600 = \$26,226.32$
Buy-sell spread: initial account balance prior to switch less account balance after switch	$\$26,250 - \$26,226.32 = \$23.68$

Defined fees

Defined fees	
Type of fee or cost	Definition
Activity fees	<p>A fee is an <i>activity fee</i> if:</p> <ul style="list-style-type: none">(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:<ul style="list-style-type: none">(i) that is engaged in at the request, or with the consent, of a member; or(ii) that relates to a member and is required by law; and(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p><i>Administration fees and costs</i> are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none">(a) relate to the administration or operation of the entity; and(b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an <i>advice fee</i> if:</p> <ul style="list-style-type: none">(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:<ul style="list-style-type: none">(i) a trustee of the entity; or(ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity, and(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	<p>A <i>buy-sell spread</i> is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>
Exit fees	<p>An <i>exit fee</i> is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the superannuation entity.</p>
Insurance fee	<p>A fee is an <i>insurance fee</i> for a superannuation product if:</p> <ul style="list-style-type: none">(a) the fee relates directly to either or both of the following:<ul style="list-style-type: none">(i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;(ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and(b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and(c) the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, switching fee, an activity fee or an advice fee.

Defined fees - continued

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

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 the superannuation entity from one class of beneficial interest in the entity 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 the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

We're here to help



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🗨 Live Chat at rest.com.au

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