

This document explains all Catholic Super fees and charges in a simple format that allows you to easily compare our costs with other superannuation funds.

These fees and costs may be paid from your super account, the assets of Catholic Super as a whole, or from the investment option, prior to the calculation of investment returns.

Taxes and insurance costs are explained separately in *How super is taxed* and the *MyLife MyInsurance guide* which are available on our website at [csf.com.au/super-pds](https://www.csf.com.au/super-pds).

Fees and costs for our investment options are set out in more detail in the *Investment guide* which is available on our website at [csf.com.au/super-pds](https://www.csf.com.au/super-pds).

You should read all the information about fees and costs because it's important to understand their impact on your super account.

Catholic Super keeps fees competitive so you can enjoy your retirement to the fullest.

Consumer Advisory Warning*

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.

You or your employer, as applicable, may be able to negotiate to pay lower fees.* Ask the fund or your financial adviser.

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.**

* This statement is required by law. Catholic Super does not charge contribution fees and our fees are not negotiable.

** The superannuation calculator can be used to calculate the effect of fees and costs on account balances.

RG 97: the new fee and cost disclosure requirements

Previously, Catholic Super disclosed fees and costs for each of its investment options as “investment management fees” or “investment fees”. ASIC, Australia’s financial services regulator, has issued new legislation for fee and cost disclosure to make it easier for members to compare different super and investment products. **This is an industry-wide change for all issuers of super and managed investment products.** For a detailed explanation of the legislation, we recommend you refer to the latest version of *Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements* (which summarises the new requirements), as well as any additional guidance from ASIC available online at asic.gov.au.

These changes will be reflected in Catholic Super’s PDSs and related documents (such as this one). Changes will also be reflected in members’ future statements. While there’ll be some changes to the amounts of fees and costs shown, it’s important to note that:

- **There are no new fees or costs, so members won’t pay any more.** The legislation simply changes how existing fees and costs are disclosed.
- **There’s no impact on the investment returns of members’ super.** The way we calculate investment performance hasn’t changed.

ASIC expects these industry-wide changes will provide more accurate and consistent disclosure to members and that the fee and cost amounts shown in PDSs, related documents, and member statements will generally appear to increase.

Fees summary

Fees and costs deducted directly from your account

Type of fee or cost	Amount	How and when paid
Administration fee The fee to cover the general administration of the Fund.	\$93.60 per year PLUS 0.18% per year of your account balance, calculated monthly.	Charged directly to your account.
Establishment fee The fee to open your investment.*	\$0	Not applicable
Contribution fee The fee for each amount contributed to your investment.	\$0	Not applicable
Withdrawal fee The fee for each amount that is withdrawn from a member's account.	\$35	Applies to all eligible withdrawals, including partial withdrawals, from a member's superannuation account.
Family Law splitting fee	\$37.50	This fee applies to both parties, for a total of \$75
Contribution splitting fee	\$60.50	This fee applies to the members account from which the fee was processed
Exit fee The fee for the full closure of the member's account with Catholic Super.	\$75	Applies to: <ul style="list-style-type: none"> • Transfers to other complying funds • Retirement benefits (lump sum payments) • Family Law splits. Excludes: <ul style="list-style-type: none"> • Financial hardship • Compassionate grounds • Death • Total and Permanent Disablement • Internal transfer to MyLife MyPension • Terminating gainful employment with a balance of less than \$200.
Investment switching fee The fee for changing investment options	\$0	Not applicable

* The use of the term 'investment' is required by law. It has the same meaning as 'account'.

Fees and costs for managing your investment*

Type of fee or cost	Amount		How and when paid
	Investment fee (pa)	Indirect cost ratio (ICR) (pa)	
Investment fee Please refer to page 5 of this guide for more details.			These are not charged directly to member accounts. They are deducted from the investment earnings of the particular investment option and reflected in the calculation of the unit prices.
Managed Choice options			
	Aggressive	0.79%	
	Moderately Aggressive	0.75%	
	Balanced	0.75%	
	Conservative Balanced	0.66%	
	Moderately Conservative	0.60%	
	Conservative	0.52%	
	RetirePlus	0.68%	
	RetireStable	0.59%	
Build Your Own options			
	Australian Shares	0.54%	
	Overseas Shares	0.67%	
	Property	0.72%	
	Diversified Fixed Interest	0.42%	
	FlexiTerm Deposit**	0.20%	
	Cash	0.08%	
Indirect cost Please refer to page 6 of this guide for more details.			

* Investment management fees will vary from year to year depending on the total amount of funds under management in each option and the investment performance of each option.

** FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

Example of annual fees and costs for the Balanced (MySuper) investment option

This table gives an example of how the fees and costs for our Balanced (MySuper) option can affect your superannuation investment over a 1 year period. You should use this table to compare the fees for this superannuation product with other superannuation products.

Example: Balanced option (MySuper) – account balance of \$50,000

Type of fee or cost	Amount	How and When Paid
Investment fee*	0.75% per year	For every \$50,000 you have in the MySuper product you will be charged \$375 per year.
PLUS Administration fees	\$93.60 (\$1.80 per week) PLUS 0.18% per year	And , you will be charged \$93.60 in administration fees regardless of your balance. Plus , the administration fee of \$90 for every \$50,000, will be deducted from your account.
PLUS Indirect cost for the MySuper product	0.45% per year	And , indirect costs of \$225 for every \$50,000 will be deducted from your investment.
EQUALS Cost of product	\$783.60 per year	If your balance was \$50,000, then for that year you will be charged fees of \$783.60 for the MySuper product.

*Note: Additional fees may apply. **And**, if you leave the superannuation entity early you may also be charged an exit fee of \$75.*

The wording in this table is prescribed by law. Investment fees and indirect costs are deducted from investment earnings of the particular investment options and are reflected in the unit prices. No investment and indirect costs are charged directly to members' accounts.

The figures are current but are subject to change.

** The investment fees are calculated using 2016/17 financial year data for the base fee and an estimate of performance fee assuming all relevant managers out perform their respective benchmarks by 1%.*

Investment management fees and costs

These fees represent the costs of managing the investments of the Fund and are not deducted directly from your account. These costs are not new, and are deducted from the investment earnings of each particular investment option and reflected in the calculation of unit prices of that option.

Investment management fees and costs include:

- Investment fees, and
- Indirect costs.

Investment fees

This is the fee associated with managing the Fund's investments. It includes the fees and expenses for investment managers and the fees paid for the services of the Custodian and Asset Consultant.

The fee is made up of two elements:

- **Base investment fee** – This is a charge imposed by investment managers for managing the Fund's investments on behalf of CSF Pty Limited, the Trustee of Catholic Super. The fee is based on an agreed rate that is applied to the size of the investments, and is not subject to the performance of the investment managers.
- **Performance fees** – Some investment managers may be entitled to receive performance-based fees if they generate returns which exceed an agreed benchmark. When performance fees are incurred, they are accompanied by a more than commensurate increase in returns by the manager. These are included in the investment fee and are indirectly borne by members invested in an option which have these managers. The performance component cannot be predicted in advance, however if all managers who have performance-based fees outperform their benchmarks by 1%, the investment management fee would increase by an amount in the range of 0% to 0.09% per year.

Managed Choice options	Base investment fee	Estimated future performance fee*	TOTAL INVESTMENT FEE
Aggressive	0.72%	0.07%	0.79%
Moderately Aggressive	0.68%	0.07%	0.75%
Balanced (MySuper)	0.69%	0.06%	0.75%
Conservative Balanced	0.61%	0.05%	0.66%
Moderately Conservative	0.55%	0.05%	0.60%
Conservative	0.48%	0.04%	0.52%
RetirePlus	0.64%	0.04%	0.68%
RetireStable	0.56%	0.03%	0.59%

Build Your Own options	Base investment fee	Estimated future performance fee*	TOTAL INVESTMENT FEE
Australian shares	0.45%	0.09%	0.54%
Overseas shares	0.62%	0.05%	0.67%
Property	0.68%	0.04%	0.72%
Diversified Fixed Interest	0.42%	0.00%	0.42%
FlexiTerm Deposit**	0.20%	0.00%	0.20%
Cash	0.08%	0.00%	0.08%

* Please refer to our Annual Reports located at csf.com.au/newsletters-reports for details of actual performance fees for particular previous financial years.

** FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

Indirect costs

These are costs that relate to the investment of assets of the Fund which are not paid out of the Fund and have been elected by the Trustee to be disclosed as “indirect costs”. These costs are not new. When these costs are shown as a percentage for each investment option, they are referred to as an Indirect Cost Ratio (ICR) to show the ratio of the indirect costs that option has as part of the total average net assets of the Fund.

The costs are made up of two main elements:

- **Transactional and operational costs** – Each investment option incurs transactional and operational costs to different extents. These typically include such items as brokerage, stamp duty, settlement and clearing costs, buy/sell spreads, and market impact.
- **Other indirect costs** – These include foreign exchange, derivatives and investment costs of the investment managers that are “sub-contracted” by the Fund’s investment managers.

Managed Choice options	Transactional and operational cost	Other indirect costs	TOTAL ICR
Aggressive	0.33%	0.09%	0.42%
Moderately Aggressive	0.32%	0.08%	0.40%
Balanced (MySuper)	0.36%	0.09%	0.45%
Conservative Balanced	0.32%	0.06%	0.38%
Moderately Conservative	0.33%	0.05%	0.38%
Conservative	0.32%	0.06%	0.38%
RetirePlus	0.36%	0.09%	0.45%
RetireStable	0.34%	0.08%	0.42%

Build Your Own options	Transactional and operational cost	Other indirect costs	TOTAL ICR
Australian Shares	0.21%	0.02%	0.23%
Overseas Shares	0.21%	0.00%	0.21%
Property	0.59%	0.03%	0.62%
Diversified Fixed Interest	0.10%	0.02%	0.12%
FlexiTerm Deposit**	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	0.00%

** FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

Other costs disclosed by the Fund

Borrowing costs

Some of our investment managers incur borrowing costs. These are an additional cost as they reduce the investment earnings and will vary between investment options. The most impacted option is the Property option at 0.51% for the 2016/17 financial year. For the Balanced (MySuper) option, it was 0.11% and for the other options, they ranged between 0% and 0.16%.

Real property operational costs

Some of our property investment managers incur real property operational costs. These are transactional and operational costs that relate to property, but are not management costs and do not relate to the acquisition or disposal of the properties. The most impacted option is the Property option at 0.72% for the 2016/17 financial year. For the Balanced (MySuper) option, it was 0.05% and for the other options, they ranged between 0% and 0.07%.

MyLife MyPortfolio fees

Type of fee or cost	Amount		How and when paid
MyLife MyPortfolio investment platform administration fee	\$25 per month (\$300 per year) plus GST <i>*This is an additional fee to your existing Catholic Super or pension administration fees.</i>		Deducted in arrears from your MyLife MyPortfolio cash transactions account once a month.
Brokerage fee	Transaction amount	Brokerage fee	The fee is based on the notional amount (face value) of each buy or sell order in ASX 200/ETFs.
	First \$0 to \$10,000	\$30.00 (flat fee) + GST	
	\$10,001 to \$50,000	0.30% + GST	
	Amount over \$50,001	0.20% + GST	
Exchange Traded Funds management fee This fee applies only to members who have Exchange Traded Funds (ETFs) in MyLife MyPortfolio.	A percentage fee which varies depending on the ETF. For details of the management fee for each ETF, please visit the website of the ETF issuer or asx.com.au/products/etf/managed-funds-etp-product-list.htm . ETF management fees range from 0.05% to 1.80%.		Deducted from the value of securities in the ETF. It is not a direct charge to your account. The price quoted on the ASX for the ETF reflects all fees and expenses incurred in the management of the ETF.
Term deposits fee	0.02% + GST		Deducted from your MyLife MyPortfolio cash transactions account, at the start of the term. The fee is based on the notional amount (face value) of the Term deposit.
Term deposits break fee Applications to redeem a term deposit in MyLife MyPortfolio prior to maturity will only be considered in exceptional circumstances. These are when your benefit is paid:	<p><u>Early redemption: 0 to 50% of term completed:</u> A break fee of an amount equivalent to 50% of the interest rate applicable to the term deposit will apply if the term deposit is redeemed before the maturity date when less than 50% of the term has been completed.</p> <p><u>Early redemption: 51% to 99% of term completed:</u> A break fee of an amount equivalent to 20% of the interest rate applicable to the term deposit will apply if the term deposit is redeemed before the maturity date when more than 51% of the term has been completed.</p>		The break fee will be deducted from the interest credited to your MyLife MyPortfolio cash transactions account.
<ul style="list-style-type: none"> for total and permanent disablement for a terminal medical condition on financial hardship grounds (strict eligibility criteria apply) on compassionate grounds (strict eligibility criteria apply) to your beneficiaries upon your death. 			

Additional explanation of fees and costs

Additions or alterations to fees and charges

The Trustee has the power to alter, increase or introduce new charges at its discretion without your consent. You will be advised of any increase to charges at least 30 days before they are implemented. Investment management fees will vary from year to year depending on the total amount of funds under management in each option and the investment performance of each option.

If you require more information about Catholic Super fees, please call us on **1300 655 002**.

Contribution splitting fees

Concessional contributions can be split by a member to be shared with their spouse's superannuation account. An administration fee of \$60.50 is payable by the splitting member for each transaction which is deducted from the member's account. The fee is deducted at the time the benefit is split.

Family Law fees

Under Family Law, your spouse or prospective spouse or their authorised representatives can request information about your superannuation account balance. Catholic Super will not charge for the provision of this information.

Catholic Super will charge a fee of \$75 for splitting a superannuation interest upon receipt of a splitting agreement or court order. This fee is divided equally between the member and the non-member spouse (however the non-member spouse might be subject to GST) and will be deducted from your account at the time the benefit is split.

Financial planning fees

Catholic Super does not pay commissions or other agent fees to financial planners or advisers. If you choose to engage the services of a MyLife MyAdvice planner, fees may apply. These fees would be agreed with the planner. For more information about these fees, please refer to csf.com.au/mylifemyadvice and read the *Financial Services Guide*.

The information in this document is dated 30 September 2017 and forms part of the Member and Employer Guide Product Disclosure Statement issued by CSF Pty Limited dated 30 September 2017.

Issued by CSF Pty Limited (ABN 30 006 169 286; AFSL 246664), the Trustee of MyLifeMyMoney Superannuation Fund (ABN 50 237 896 957; SPIN CSF0100AU). Catholic Super and MyLife MySuper are divisions of MyLifeMyMoney Superannuation Fund. The information contained herein is general information only. It has been prepared without taking into account your personal investment objectives, financial situation, or needs. It is not intended to be, and should not be construed in any way as investment, legal or financial advice. Please consider your personal position, objectives, and requirements before taking any action.

Insurance premium costs

Insurance for Death, Total and Permanent Disablement and Income Protection cover is provided through your super account. The premiums payable will depend on a number of factors including the amount of cover you hold and your age. Please refer to csf.com/super-pds and read the *MyLife MyInsurance guide* for more information about insurance costs.

Other costs

Abnormal costs are paid out of the Fund's administration reserve (refer to the Reserving policy in our *Investment Guide* which is available at csf.com.au/super-pds), and can include the cost of changes to the Trust Deed, defending legal proceedings and special valuations of assets.

Taxation

Catholic Super may pass on any tax deduction in the form of higher returns on your investments or via tax rebate through your member account. A tax deduction is not passed on by way of reduced fees or costs. For information about superannuation taxes, please refer to *How super is taxed* which is available at csf.com.au/super-pds.

\$1.6 million balance transfer cap

Members who are required to move their excess funds from their MyLife MyPension account back to super as a result of the \$1.6 million balance transfer cap will not be required to pay the following fees:

- Administration fee
- Withdrawal fee.

If you need any assistance, contact our Service Centre

→ 1300 655 002

→ info@csf.com.au