

Fees and costs for products in the National Mutual Retirement Fund

This document contains details of the fees and costs for all investment options that you may be charged.

Resolution Life

Products

Accelerator Personal Super Plan

Flexible Income Pension (ULKP)

Flexible Income Plan

Flexible Pension Plan

Flexipol Superannuation Plan

Goldline Personal Superannuation Plan

Investment Account Regular Premium Super Plan (IAA, IAD & IAF)

Investment Account Superannuation Bond (FSB)

Investment Linked Personal Super Bond (ULASP)

Investment Linked Personal Superannuation Plan (ULS)

Investment Linked Superannuation Plan (ULA and ULJ)

MultiFund Flexible Income Plan (ULMA)

MultiFund Superannuation Bond (ULMB and ULMBN)

Personal Super Bond Personal Superannuation Plan (ULES)

Portfolio Plan Personal Superannuation (UL)

Provider Personal Retirement Plan

Provider Top Up Retirement Plan

Retirement Bond

Retirement Security Plan

RLA Allocated Pension Plan

RLA Personal Super Plan

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Administration Fees

The **administration fees** we charge can be deducted directly from your account or they can be deducted from your underlying investment return. There are different types of administration fees that can apply to your product.

- **Dollar-based administration fees** – deducted directly from your account and usually expressed as a dollar amount charged to your account on a regular basis (e.g., monthly, quarterly, half yearly or yearly). These fees are sometimes referred to as a “policy fee” or a “plan fee”.
- **Percentage administration fees** – included in the unit price or crediting rate of the relevant investment option for each product, and expressed as a percentage per annum and based on the balance held in the investment option. This fee is not deducted directly from your account.

The administration fees that apply for your product are shown in the table below.

For some products, a range of dollar-based administration fees can apply and, for such cases, the table shows the maximum dollar fee that could apply per annum. **This means that you may pay a lower dollar-based administration fee than the amount shown.** Please refer to your annual statement for details of the administration fees applied directly to your account.

Product	Dollar-based administration fees ⁽ⁱ⁾	Percentage administration fees ⁽ⁱ⁾⁽ⁱⁱ⁾
	\$ pa	% pa
Accelerator Personal Superannuation Plan	88.24	0.27
Flexible Income Pension (ULKP) ⁽ⁱⁱⁱ⁾	88.08	0.40
Flexible Income Plan	n/a	0.55
Flexible Pension Plan	n/a	0.55
Flexipol Superannuation Plan	170.07	0.40
Goldline Personal Superannuation Plan ⁽ⁱⁱⁱ⁾	186.56	0.27
Guaranteed Super Account (balances up to \$10,000)	n/a	1.15
Guaranteed Super Account (balances between \$10,000 and \$50,000)	n/a	0.85
Guaranteed Super Account (balances above \$50,000)	n/a	0.62
Investment Account Regular Premium Super Plan (IAA, IAD & IAF) ⁽ⁱⁱⁱ⁾	82.02	0.55
Investment Account Superannuation Bond (FSB) ⁽ⁱⁱⁱ⁾	51.53	0.55
Investment Linked Personal Super Bond (ULASP) ⁽ⁱⁱⁱ⁾	51.81	0.35
Investment Linked Personal Superannuation Plan (ULS) ⁽ⁱⁱⁱ⁾	103.62	0.35
Investment Linked Superannuation Plan (ULA and ULJ) ⁽ⁱⁱⁱ⁾	103.62	0.35
MultiFund Flexible Income Plan (ULMA)	n/a	0.65
MultiFund Superannuation Bond (ULMB and ULMBN)	n/a	0.50
Personal Super Bond	47.06	0.42
Personal Superannuation Plan (ULES) ⁽ⁱⁱⁱ⁾	103.62	0.35
Portfolio Plan Personal Superannuation (UL) ⁽ⁱⁱⁱ⁾	93.29	0.30
Provider Personal Retirement Plan ⁽ⁱⁱⁱ⁾	100.38	0.45
Provider Top Up Retirement Plan ⁽ⁱⁱⁱ⁾	100.38	0.45
Retirement Bond	n/a	0.60
Retirement Security Plan	68.35	0.50
RLA Allocated Pension Plan	n/a	0.55
RLA Personal Super Plan (balances up to \$10,000) ⁽ⁱⁱⁱ⁾	120.00	0.60
RLA Personal Super Plan (balances between \$10,000 and \$15,000) ⁽ⁱⁱⁱ⁾	60.00	0.60
RLA Personal Super Plan (balances above \$15,000)	n/a	0.60

- (i) Except for Flexible Income Pension (ULKP), MultiFund Flexible Income Plan (ULMA), Flexible Income Plan, Flexible Pension Plan and RLA Allocated Pension Plan which are not subject to tax, the fees you pay are reduced by up to 15% to allow for the benefit of the tax deduction passed on to you in relation to the fees charged by us.
- (ii) An estimated amount of the percentage administration fees charged to you will be shown in your annual statement as part of the “Fees and costs deducted from your investment”.
- (iii) These dollar-based administration fees may be adjusted annually in line with the movement in a price or wage index (generally the Consumer Price Index / CPI). This annual adjustment is generally referred to as “indexation”. The amounts shown in the above table apply as of the document publication date.

Administration Fee Rebates

The administration fees you pay may also be reduced by an **administration fee rebate**. Any applicable rebates are applied directly to your account on a regular basis (e.g., monthly, quarterly, half-yearly or yearly). They are expressed as a percentage per annum and based on your account balance.

The administration fees rebates that apply for NMRF products are shown in the table below. Please refer to your annual statement for details of any administration fees rebates applied directly to your account.

Product	Administration Fee Rebate	
	Tier	% pa ⁽ⁱⁱ⁾
MultiFund Superannuation Bond (ULMB and ULMBN)	First \$100,000	Nil
	Next \$150,000	0.47%
	Next \$250,000	0.71%
	Balance above \$500,000	0.94%
MultiFund Flexible Income Plan (ULMA)	First \$100,000	Nil
	Next \$150,000	0.40%
	Next \$250,000	0.80%
	Balance above \$500,000	1.00%
RLA Allocated Pension Plan⁽ⁱ⁾	First \$276,000	Nil
	Next \$183,000	0.20%
	Next \$183,000	0.35%
	Balance above \$642,000	0.50%
RLA Personal Super Plan⁽ⁱ⁾	First \$100,000	Nil
	Next \$100,000	0.24%
	Next \$200,000	0.41%
	Balance above \$400,000	0.59%

(i) These rebate account balance thresholds may be adjusted annually in line with the movement in a price or wage index (generally the Consumer Price Index / CPI). This annual adjustment is generally referred to as "indexation". The amounts shown in the above table apply as of the document publication date.

(ii) Except for MultiFund Flexible Income Plan (ULMA) and RLA Allocated Pension Plan which are not subject to tax, the actual fee rebates you receive are reduced by up to 15% to allow for the impact of tax deductions.

Investment Option Fees and Costs

This section details the **investment fees and costs** and the **transaction costs** that apply for each investment option.

Costs are variable and may be more or less than the estimated amounts shown. The amounts are based on the known actual or estimated costs incurred for the last financial year (except for performance fees which are based on an average over the last 5 years where available). Where an investment option is new or was first made available during this or the last financial year, we have estimated the costs that currently apply. Past costs are not a reliable indicator of future costs and should not be relied on as such.

The fees and costs applicable to each investment option are shown in the tables below and are based on the balance held in the investment option.

Product/Investment option	Investment-Related Fees & Costs ⁽ⁱ⁾⁽ⁱⁱ⁾					Transaction Cost Allowance (%) ^(iv)	Buy/Sell Margin (%) ^(v)
	Investment Fee (%pa) ⁽ⁱⁱⁱ⁾	Performance Fee (%pa)	Transaction Cost (%pa)	Other Investment Cost (%pa)	Total Fee and Cost (%pa)		
Accelerator Personal Superannuation Plan							
Balanced	0.41	0.01	0.05	0.04	0.51	n/a	0.06/0.08
Capital Guaranteed	1.40	0.00	0.09	0.02	1.51	n/a	0.08/0.08
Cash	0.00	0.00	0.01	0.00	0.01	n/a	n/a
Equity	0.39	0.00	0.10	0.00	0.49	n/a	0.05/0.05
Fully Guaranteed	1.40	0.00	0.09	0.02	1.51	n/a	0.08/0.08
Managed	0.38	0.03	0.06	0.05	0.52	n/a	0.06/0.07
Property	0.38	0.15	0.16	0.06	0.75	n/a	0.04/0.04
Flexible Income Pension (ULKP)							
Balanced Growth	0.59	0.04	0.20	0.05	0.88	n/a	0.09/0.09
Capital Guaranteed Fixed Interest ^(vi)	0.49	0.00	5.76	0.01	6.26	n/a	n/a
Conservative	0.59	0.02	0.12	0.04	0.77	n/a	0.07/0.08
Flexible Income Plan							
Australian Equities 2	0.80	0.00	0.04	0.02	0.86	n/a	0.05/0.05
Cash	0.10	0.00	0.00	0.00	0.10	n/a	n/a
Conservative	0.70	0.00	0.04	0.04	0.78	n/a	0.05/0.08
Diversified Balanced	0.70	0.01	0.33	0.05	1.09	n/a	0.06/0.07
Diversified Conservative	0.70	0.00	0.32	0.04	1.05	n/a	0.05/0.08
Diversified Fixed Interest	0.60	0.00	0.00	0.00	0.60	n/a	0.06/0.12
Listed Property	0.70	0.00	0.18	0.07	0.95	n/a	0.15/0.15
Managed	0.70	0.01	0.06	0.05	0.82	n/a	0.06/0.07
Matched	0.70	0.00	0.04	0.04	0.78	n/a	0.06/0.08
Property Biased	0.70	0.00	0.11	0.05	0.86	n/a	0.05/0.06
Flexible Pension Plan							
Cash	0.10	0.00	0.00	0.00	0.10	n/a	n/a
Conservative	0.70	0.00	0.04	0.04	0.78	n/a	0.05/0.08
Diversified Balanced	0.70	0.01	0.33	0.05	1.09	n/a	0.06/0.07
Diversified Conservative	0.70	0.00	0.32	0.04	1.05	n/a	0.05/0.08
Managed	0.70	0.01	0.06	0.05	0.82	n/a	0.06/0.07
Matched	0.70	0.00	0.04	0.04	0.78	n/a	0.06/0.08
Moderate Growth	0.70	0.00	0.29	0.05	1.03	n/a	0.06/0.08
Property Biased	0.70	0.00	0.11	0.05	0.86	n/a	0.05/0.06
Flexipol Superannuation Plan							
Capital Guaranteed	1.05	0.00	0.09	0.02	1.16	n/a	0.08/0.08
Goldline Personal Superannuation Plan							
Balanced	0.41	0.01	0.05	0.04	0.51	n/a	0.06/0.08
Capital Guaranteed	1.08	0.00	0.09	0.02	1.19	n/a	0.08/0.08
Cash	0.00	0.00	0.01	0.00	0.01	n/a	n/a
Equity	0.39	0.00	0.10	0.00	0.49	n/a	0.05/0.05
Fully Guaranteed	1.08	0.00	0.09	0.02	1.19	n/a	0.08/0.08

Product/Investment option	Investment-Related Fees & Costs ⁽ⁱ⁾⁽ⁱⁱ⁾					Transaction Cost Allowance (%) ^(iv)	Buy/Sell Margin (%) ^(v)
	Investment Fee (%pa) ⁽ⁱⁱⁱ⁾	Performance Fee (%pa)	Transaction Cost (%pa)	Other Investment Cost (%pa)	Total Fee and Cost (%pa)		
Managed	0.38	0.03	0.06	0.05	0.52	n/a	0.06/0.07
Property	0.38	0.15	0.16	0.06	0.75	n/a	0.04/0.04
Investment Account Regular Premium Super Plan (IAA, IAD & IAF)							
Investment Account	0.55	0.00	0.09	0.02	0.66	n/a	n/a
Investment Account Superannuation Bond (FSB)							
Investment Account	0.55	0.00	0.09	0.02	0.66	n/a	n/a
Investment Linked Personal Super Bond (ULASP)							
All Growth	0.59	0.04	0.10	0.04	0.77	n/a	0.08/0.08
Australian Share	0.69	0.00	0.11	0.00	0.80	n/a	0.05/0.05
Balanced Growth	0.59	0.06	0.09	0.04	0.78	n/a	0.08/0.09
Capital Guaranteed Fixed Interest	0.49	0.00	0.03	0.01	0.53	n/a	n/a
Cash Based	0.49	0.00	0.06	0.01	0.56	n/a	n/a
Conservative	0.59	0.04	0.10	0.03	0.76	n/a	0.07/0.08
Direct Property	0.59	0.00	0.03	0.03	0.65	n/a	n/a
International Share	0.69	0.05	0.23	0.02	0.99	n/a	0.06/0.06
Investment Linked Personal Superannuation Plan (ULS)							
All Growth	0.59	0.04	0.10	0.04	0.77	n/a	0.08/0.08
Balanced Growth	0.59	0.06	0.09	0.04	0.78	n/a	0.08/0.09
Conservative	0.59	0.04	0.10	0.03	0.76	n/a	0.07/0.08
Investment Linked Superannuation Plan (ULA and ULJ)							
All Growth	0.59	0.04	0.10	0.04	0.77	n/a	0.08/0.08
Balanced Growth	0.59	0.06	0.09	0.04	0.78	n/a	0.08/0.09
Cash Based	0.49	0.00	0.06	0.01	0.56	n/a	n/a
Conservative	0.59	0.04	0.10	0.03	0.76	n/a	0.07/0.08
MultiFund Flexible Income Plan (ULMA)							
All Growth	0.54	0.02	0.19	0.05	0.80	+/- 0-0.16	n/a
Australian Bond	0.44	0.00	0.04	0.00	0.48	+/- 0-0.17	n/a
Australian Bond 2	0.44	0.02	0.32	0.04	0.82	+/- 0-0.15	n/a
Australian Share	0.64	0.00	0.08	0.00	0.72	+/- 0-0.10	n/a
Australian Share 2	0.64	0.00	0.50	0.02	1.16	+/- 0-0.10	n/a
Australian Share 3	0.64	0.00	0.38	0.02	1.04	+/- 0-0.10	n/a
Australian Share 4	0.64	0.00	0.76	0.02	1.42	+/- 0-0.10	n/a
Australian Share 5	0.55	0.00	0.09	0.00	0.64	+/- 0-0.10	n/a
Balanced Growth	0.54	0.04	0.18	0.05	0.81	+/- 0-0.18	n/a
Cash	0.44	0.00	0.03	0.01	0.48	n/a	n/a
Conservative	0.54	0.02	0.12	0.04	0.72	+/- 0-0.15	n/a
Hedged International Share	0.64	0.00	0.59	0.11	1.34	+/- 0-0.12	n/a
High Growth	0.54	0.03	0.23	0.05	0.85	+/- 0-0.16	n/a
International Bond	0.44	0.00	0.12	0.07	0.63	+/- 0-0.22	n/a
International Bond 2	0.44	0.00	0.34	0.06	0.84	+/- 0-0.22	n/a
International Bond 3	0.44	0.00	0.30	0.08	0.82	+/- 0-0.22	n/a
International Share	0.64	0.04	0.28	0.02	0.98	+/- 0-0.12	n/a
International Share 2	0.64	0.00	0.61	0.03	1.28	+/- 0-0.12	n/a
International Share 3	0.64	0.00	0.35	0.01	1.00	+/- 0-0.12	n/a
Listed Property 2	0.54	0.00	0.15	0.00	0.69	+/- 0-0.50	n/a
Managed Income	0.44	0.00	0.54	0.03	1.01	+/- 0-0.03	n/a
Moderate Growth	0.54	0.03	0.17	0.04	0.78	+/- 0-0.17	n/a
Secure Growth	0.64	0.00	0.06	0.02	0.72	n/a	n/a
Specialist Australian Share	0.64	0.07	0.24	0.01	0.96	+/- 0-0.10	n/a

Product/Investment option	Investment-Related Fees & Costs ⁽ⁱ⁾⁽ⁱⁱ⁾					Transaction Cost Allowance (%) ^(iv)	Buy/Sell Margin (%) ^(v)
	Investment Fee (%pa) ⁽ⁱⁱⁱ⁾	Performance Fee (%pa)	Transaction Cost (%pa)	Other Investment Cost (%pa)	Total Fee and Cost (%pa)		
Specialist International Share	0.64	0.05	0.18	0.02	0.89	+/- 0-0.12	n/a
Specialist Property and Infrastructure	0.54	0.00	0.86	0.07	1.47	+/- 0-0.30	n/a
MultiFund Superannuation Bond (ULMB and ULMBN)							
All Growth	0.65	0.04	0.10	0.04	0.83	+/- 0-0.16	n/a
Australian Bond	0.55	0.00	0.29	0.00	0.84	+/- 0-0.17	n/a
Australian Share	0.75	0.00	0.11	0.00	0.86	+/- 0-0.10	n/a
Australian Share 5	0.75	0.00	0.09	0.00	0.84	+/- 0-0.10	n/a
Balanced Growth	0.65	0.06	0.09	0.04	0.84	+/- 0-0.17	n/a
Capital Guaranteed Fixed Interest	0.55	0.00	0.03	0.01	0.59	n/a	n/a
Conservative	0.65	0.03	0.15	0.03	0.86	+/- 0-0.15	n/a
International Share	0.75	0.05	0.23	0.02	1.05	+/- 0-0.12	n/a
Listed Property 2	0.65	0.00	0.14	0.00	0.79	+/- 0-0.50	n/a
Moderate Growth	0.65	0.04	0.08	0.04	0.81	+/- 0-0.17	n/a
Personal Super Bond							
Capital Guaranteed	1.18	0.00	0.09	0.02	1.29	n/a	0.08/0.08
Guaranteed - OLD	1.18	0.00	0.09	0.02	1.29	n/a	0.08/0.08
Managed	0.52	0.03	0.06	0.05	0.66	n/a	0.06/0.07
Personal Superannuation Plan (ULES)							
All Growth	0.59	0.04	0.10	0.04	0.77	n/a	0.08/0.08
Australian Share	0.69	0.00	0.11	0.00	0.80	n/a	0.05/0.05
Balanced Growth	0.59	0.06	0.09	0.04	0.78	n/a	0.08/0.09
Conservative	0.59	0.04	0.10	0.03	0.76	n/a	0.07/0.08
International Share	0.69	0.05	0.23	0.02	0.99	n/a	0.06/0.06
Portfolio Plan Personal Superannuation (UL)							
Portfolio Plan	0.30	0.06	0.08	0.04	0.48	n/a	0.08/0.09
Provider Personal Retirement Plan							
Cash	0.25	0.00	0.01	0.00	0.26	n/a	n/a
Conservative	0.46	0.01	0.04	0.04	0.55	n/a	0.05/0.08
Diversified Balanced	0.55	0.02	0.47	0.05	1.09	n/a	0.06/0.07
Managed	0.55	0.03	0.06	0.05	0.69	n/a	0.06/0.07
Matched	0.58	0.01	0.05	0.04	0.68	n/a	0.06/0.08
Provider Top Up Retirement Plan							
Cash	0.25	0.00	0.01	0.00	0.26	n/a	n/a
Conservative	0.46	0.01	0.04	0.04	0.55	n/a	0.05/0.08
Diversified Balanced	0.55	0.02	0.47	0.05	1.09	n/a	0.06/0.07
Managed	0.55	0.03	0.06	0.05	0.69	n/a	0.06/0.07
Matched	0.58	0.01	0.05	0.04	0.68	n/a	0.06/0.08
Retirement Bond							
Australian Equities	0.80	0.00	0.10	0.00	0.90	n/a	0.05/0.05
Cash	0.10	0.00	0.01	0.00	0.11	n/a	n/a
Conservative	0.70	0.01	0.04	0.04	0.79	n/a	0.05/0.08
Diversified Balanced	0.70	0.02	0.47	0.05	1.24	n/a	0.06/0.07
Diversified Conservative	0.70	0.01	0.49	0.05	1.24	n/a	0.05/0.08
Diversified Fixed Interest	0.60	0.00	0.05	0.03	0.68	n/a	0.06/0.13
Diversified Growth	0.70	0.01	0.52	0.05	1.28	n/a	0.06/0.07
Diversified High Growth	0.70	0.01	0.58	0.06	1.35	n/a	0.06/0.07
International Equities	0.80	0.00	0.00	0.01	0.81	n/a	0.07/0.07
Listed Property	0.70	0.00	0.10	0.09	0.89	n/a	0.15/0.15
Managed	0.70	0.03	0.06	0.05	0.84	n/a	0.06/0.07

Product/Investment option	Investment-Related Fees & Costs ⁽ⁱ⁾⁽ⁱⁱ⁾					Transaction Cost Allowance (%) ^(iv)	Buy/Sell Margin (%) ^(v)
	Investment Fee (%pa) ⁽ⁱⁱⁱ⁾	Performance Fee (%pa)	Transaction Cost (%pa)	Other Investment Cost (%pa)	Total Fee and Cost (%pa)		
Matched	0.70	0.01	0.05	0.04	0.80	n/a	0.06/0.08
Property Biased	0.70	0.07	0.07	0.05	0.89	n/a	0.05/0.07
Specialist International Share	0.80	0.00	0.20	0.03	1.03	n/a	0.06/0.06
Retirement Security Plan							
Growth	0.66	0.01	0.07	0.05	0.79	n/a	0.06/0.07
Guaranteed	1.21	0.00	0.10	0.02	1.33	n/a	0.07/0.07
High Growth	0.66	0.02	0.07	0.06	0.81	n/a	0.06/0.07
Managed	0.66	0.03	0.06	0.05	0.80	n/a	0.06/0.07
RLA Allocated Pension Plan							
Australian Equities	0.33	0.00	0.06	0.00	0.39	n/a	0.05/0.05
Australian Equities 2	0.80	0.00	0.04	0.02	0.86	n/a	0.05/0.05
Australian Equities 3	0.80	0.00	0.08	0.00	0.88	n/a	0.05/0.05
Cash	0.10	0.00	0.00	0.00	0.10	n/a	n/a
Conservative	0.70	0.00	0.32	0.04	1.05	n/a	0.05/0.08
Diversified Fixed Interest	0.60	0.00	0.00	0.00	0.60	n/a	0.06/0.12
Diversified Growth	0.70	0.01	0.31	0.05	1.07	n/a	0.06/0.07
Diversified High Growth	0.70	0.01	0.32	0.05	1.08	n/a	0.06/0.07
Moderate Growth	0.70	0.00	0.29	0.05	1.03	n/a	0.06/0.08
Pre-mixed Balanced	0.70	0.01	0.33	0.05	1.09	n/a	0.06/0.07
Property	0.70	0.00	0.18	0.07	0.95	n/a	0.15/0.15
Shielded	0.70	0.01	0.06	0.05	0.82	n/a	0.06/0.07
Specialist International Share	0.80	0.00	0.18	0.04	1.02	n/a	0.06/0.06
Wholesale Global Equity Fund	0.68	0.00	0.00	0.00	0.68	n/a	0.06/0.06
RLA Personal Super Plan							
Australian Equities	0.62	0.00	0.10	0.00	0.72	n/a	0.05/0.05
Australian Equities 2	0.80	0.00	0.06	0.02	0.88	n/a	0.05/0.05
Australian Equities 3	0.80	0.00	0.10	0.00	0.90	n/a	0.05/0.05
Cash	0.10	0.00	0.01	0.00	0.11	n/a	n/a
Conservative	0.70	0.01	0.49	0.05	1.24	n/a	0.05/0.08
Diversified Fixed Interest	0.60	0.00	0.05	0.03	0.68	n/a	0.06/0.13
Diversified Growth	0.70	0.01	0.52	0.05	1.28	n/a	0.06/0.07
Diversified High Growth	0.70	0.01	0.58	0.06	1.35	n/a	0.06/0.07
Listed Property	0.70	0.00	0.10	0.09	0.89	n/a	0.15/0.15
Moderate Growth	0.70	0.01	0.32	0.05	1.08	n/a	0.06/0.08
Pre-mixed Balanced	0.70	0.02	0.47	0.05	1.24	n/a	0.06/0.07
Shielded	0.70	0.03	0.06	0.05	0.84	n/a	0.06/0.07
Specialist Australian Share	0.80	0.07	0.19	0.01	1.07	n/a	0.05/0.05
Specialist International Share	0.80	0.00	0.20	0.03	1.03	n/a	0.06/0.06
Wholesale Global Equity Fund	0.80	0.00	0.02	0.00	0.82	n/a	0.06/0.06

- (i) Except for Flexible Income Pension (ULKP), MultiFund Flexible Income Plan (ULMA), Flexible Income Plan, Flexible Pension Plan and RLA Allocated Pension Plan which are not subject to tax, the fees you pay are reduced by up to 15% to allow for the benefit of the tax deduction passed on to you in relation to the fees charged by us.
- (ii) Investment related fee and costs will be shown in your annual statement as an estimated amount under "Fees and costs deducted from your investment". Refer to the Explanation of costs section below for more information.
- (iii) The investment fee includes any estimates of management fees charged by investment managers appointed by us to manage underlying investments. These estimated amounts may vary and as a result the investment fee may be more or less than the amounts shown.
- (iv) The transaction cost allowance is based on the latest information available to us at the date of this document. It can change at any time without notice to you and may exceed the highest amount shown. Refer to the Explanation of costs section below for more information.
- (v) Buy and sell margins are based on the latest information available to us at the date of this document. They can change at any time without notice to you and may exceed the amounts shown. Refer to the Explanation of costs section below for more information.
- (vi) This option has a capital guarantee in that Resolution Life guarantees that the unit price will never fall. This may mean that at times the unit price will not immediately rise with upward movements in asset values.

Additional explanation of fees and costs

Administration fees and costs

Administration fees can be deducted directly from your account or reflected in the unit price or crediting rate for each investment option. There are no administration costs being paid from the super fund.

Investment fees and costs

The investment fees and costs are reflected in the unit price or crediting rate of the relevant investment option. They are not deducted directly from your account. Investment fees and costs comprise of **investment fees**, **performance fees** (if applicable) and **other investment costs**.

Investment fees

The investment fees charged by us are calculated on a forward-looking / prospective basis. Investment fees also include estimates of any management fees charged by any investment managers appointed by us, or any underlying investment managers.

Performance fees

The trustee does not directly charge a performance fee, however **performance fees** may be paid to certain investment managers. A **performance fee** is a reward an investment manager receives if they exceed specific performance targets, normally up to 25% of the outperformance over the relevant benchmark index. Any **performance fees** charged are deducted from the underlying assets of the fund and reflected in the unit price or crediting rate.

Performance fees are calculated on the out-performance of the relevant underlying investment and fees will be paid regardless of whether the overall fund under performs.

Each **performance fee** is calculated slightly differently but they all have the following common elements:

- **Performance fees** are only payable to a manager if they achieve a target level of return.
- Each time a **performance fee** is paid the underlying portfolio must reach the previous highest value plus the appropriate performance hurdle before a new **performance fee** is payable.
- Performance fees are calculated and accrued regularly (at least monthly) and incorporated into the calculation of unit prices or crediting rates. The accrued performance fees can rise or fall in line with delivered performance.
- Performance fees are generally payable at the end of each financial year and in certain circumstance payments may be delayed.

Performance fees are calculated as an average over the past 5 financial years. The amounts are an estimate based on past performance. Past performance is not a reliable indicator of future performance and should not be relied on as such.

Other Investment Costs

The investment costs disclosed are based on the actual costs incurred for the past financial year and may involve estimates where information is unavailable. The investment costs are not fixed and will vary from time to time depending on the actual mix and type of assets of the underlying investments, and the actual costs incurred.

These costs comprise of:

- Investment-related costs, such as audit and legal fees, tax and accounting services, custody, regulatory compliance and registry services and securities lending costs; and
- costs of investing in, and trading, over-the-counter (OTC) derivatives.

Past **investment costs** are not a reliable indicator of future costs and should not be relied on as such.

Transaction costs

Transaction costs include brokerage, settlement and clearing costs, stamp duty, the buy/sell spreads of any underlying managed funds and the bid/offer spread on any physical securities such as shares and bonds.

A buy spread on a managed fund represents the difference between the (higher) buy price and the net asset valuation of the fund, whereas the sell spread represents the difference between the (lower) sell price and the net asset valuation of the fund.

A bid/offer spread of a physical security represents the difference between the highest price that a buyer is willing to pay (bid) for a security and the lowest price that a seller is willing to accept (offer) for the same security.

The transaction costs disclosed are based on the actual transaction costs for the past financial year and may involve estimates where information is unavailable.

Some or all of the gross transaction costs incurred may be recovered by a buy/sell spread charged by us to transacting members. The net transaction costs (as disclosed in the above table) are deducted from the underlying assets and are an additional cost to you. These are reflected in the calculation of unit prices or crediting rates.

Past **transaction costs** are not a reliable indicator of future **transaction costs** and should not be relied on as such.

Transaction cost allowance

For some investment options the unit price includes a **transaction cost allowance** which is based on an estimate of the anticipated transaction costs each investment option will incur. The **transaction cost allowance** aims to offset the actual transaction costs incurred and isn't paid to us or any investment manager.

The anticipated transaction costs are based on forecast new investments and withdrawals for each investment option. For example:

- If new investments are expected to exceed withdrawals from an investment option, then asset values may be adjusted by adding an allowance for the costs of buying assets which will increase the unit price.
- Similarly, if new investments are expected to be less than withdrawals then asset values may be adjusted by subtracting an allowance for the costs of selling assets which will decrease the unit price.

The **transaction cost allowance** may change on a regular basis and can change without notice to you. Depending on the change, the value of your investment in the investment option will either increase (a benefit to you) or decrease (a cost to you).

The **transaction cost allowance** does not apply to investment options that declare a crediting rate.

Buy and sell margins

For some investment options there is a difference between the unit price used to value contributions and rollovers made into the investment option (buy unit price) and the unit price used to value withdrawals and rollovers made out of the investment option (sell unit price). This difference is due to the **buy and sell margins**.

- The **buy margin** is added to the unit price of the underlying investment to arrive at the buy unit price.
- The **sell margin** is deducted from the unit price of the underlying investments to arrive at the sell unit price.

Buy and sell margins ensure members who transact bear the costs generated by those transactions. An investment option's **buy and sell margins** are set to reflect the estimated transaction costs the investment option will incur as a result of new investments or withdrawals and are retained by the investment option. They aren't paid to us or any investment manager.

Buy and sell margins represent an additional cost to you of transacting and are not charged separately. They can change at any time without notice to you. They do not apply to investment options that declare a crediting rate.

Changes to fees and costs

Changes to fees

The fees that currently apply are charged by Resolution Life Australasia Limited (Resolution Life) under policies issued to the trustee. Under these policies, Resolution Life is entitled to make some changes to the fees by giving notice to the trustee. The trustee and Resolution Life may also change the fees, or introduce new fees, if they agree. None of these changes require your consent. However, we will notify you at least 30 days before any increase in the fees we charge, except for those fee increases in line with the Consumer Price Index (CPI), or other applicable wage or price index, where no notice is given.

For all other material changes in fees charged by us we will notify you as soon as practical and update this document accordingly.

Changes to costs

We expect to update estimates of costs for each investment option at least annually based on the costs incurred for the last financial year to 30 June.

These annual updates will be made as soon as reasonably practical after 30 June. We may also update costs if we become aware of any material changes during the current financial year.

We will notify you of any material changes to costs within 12 months of the change, unless the change is materially adverse, in which case we will notify you within 3 months of the change.

Changes to investment options

We regularly monitor our investment options and investment managers to ensure our range continues to suit the needs of our customers. We may add, close or terminate investment options, add new investment managers, as well as change the aim and strategy and asset range or benchmark of an investment option at any time. If you have money in an investment option that is terminated, we will switch your monies to an investment option with similar risk/return profile.

These changes may impact the fees and costs that apply and we will notify you about any material changes as appropriate, which may be after the change occurs.

What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of these products. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of life insurance policies to the Trustee for these products. The Trustee, as owner of the life insurance policies, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members.

The information in this report is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you.

Resolution Life and/or any of the investment managers of the investment options do not guarantee the performance, the investment options or a particular rate of return. The repayment of capital is not guaranteed, unless expressly stated. Investments in these products are not bank deposits with Resolution Life or any other company in the Resolution Life Group. Past performance is not a reliable indicator of future performance.

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Resolution Life is part of the Resolution Life Group and can be contacted via resolutionlife.com.au/contact-us or by calling 133 731.



Contact Us

phone 133 731
web resolutionlife.com.au
email askus@resolutionlife.com.au
mail Resolution Life
GPO Box 5441
SYDNEY
NSW 2001