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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.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website, [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and costs summary

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of Triple S 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.

Information on how super is taxed can be found in the Triple S PDS and in the Tax fact sheet. Insurance fees and other costs relating to insurance are set out in the Triple S PDS and the Triple S Insurance fact sheets.

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 are shown over the page and on page 3.
### Fees and costs summary

- **Investment fees**
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### IN THIS FACT SHEET

#### Triple S Balanced option and other investment options

<table>
<thead>
<tr>
<th>Type of Fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee</td>
<td>Nil</td>
<td>No investment fees are charged directly to your account. The applicable investment costs are included in the indirect cost ratio (ICR) on page 3.</td>
</tr>
<tr>
<td>Administration fees¹</td>
<td>$1.35 per week ($70.20 p.a.)</td>
<td>Deducted from your account on a weekly basis.</td>
</tr>
<tr>
<td></td>
<td>PLUS 0.05% of your account balance, capped at $325 p.a.²</td>
<td>Calculated and deducted from your account on a monthly basis, based on your account balance at the end of each month.</td>
</tr>
<tr>
<td>Buy-sell spread</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Switching fee</td>
<td>One free investment switch each financial year. Any additional investment switch will cost $20 each.</td>
<td>The fee for the second and subsequent switches are deducted from your account at the time of the switch. Switching fees are not applied when redirecting future contributions.</td>
</tr>
<tr>
<td>Advice fees</td>
<td>Nil</td>
<td>You will only be charged an Adviser fee if you agree to receive financial advice. These fees will be discussed and agreed with you.</td>
</tr>
<tr>
<td>Other fees and costs³</td>
<td>Indirect cost ratio (ICR)⁴</td>
<td>Ranges from 0.05 - 1.03%. The ICR is different for each investment option. See page 3 for details. Fee deducted from the Scheme’s investment returns before earnings are allocated to your account which occurs through unit prices (not deducted directly from your account).</td>
</tr>
</tbody>
</table>

#### Additional explanation of other fees and costs

<table>
<thead>
<tr>
<th>Fee or cost</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Law fees</td>
<td>Request for Information: $70 per request.</td>
<td>Payable on application by EFT at the time of the request. Payable on application by EFT at the time of the request.</td>
</tr>
<tr>
<td></td>
<td>On splitting of superannuation entitlement: $100 per party.</td>
<td></td>
</tr>
<tr>
<td>Insurance costs</td>
<td>Refer to Insurance Premiums on page 5</td>
<td>Cost deducted from your account each week. Cost deducted from your Employer account each time an employer contribution is received to your super.</td>
</tr>
<tr>
<td>Death and/or Total and Permanent Disablement (TPD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Protection</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Subject to a minimum fee of $10. This minimum fee will remain in place until 30 June 2020. Refer to the Member Protection section on page 6 of this fact sheet for more information.

² The asset-based fee of 0.05% of your account balance commences from 1 January 2020, based on account balance at the end of each month. The fee is capped at $27.08 per month.

³ For information on other fees and costs such as activity fees (Family Law) and insurance fees refer to the additional explanation of fees and costs on this page.

⁴ The ICR represents investment management costs for the 2018-19 year and varies across investment options. Investment costs vary from year to year.
Investment fees

Indirect Cost Ratio

The indirect cost ratio (ICR) includes all costs that are not deducted directly from your account. This includes the cost of managing your investments. The investment management cost includes fund manager fees (including performance fees and transaction and operating costs), asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds.

Investment Management Costs

The investment management costs cannot be precisely calculated in advance. The amounts may vary from year to year.

The table below includes performance fees and transaction and operational costs. A performance fee is a fee paid to certain managers if their return performs above an agreed benchmark. A performance fee will not be paid if a matching period of underperformance has occurred in that year.

Transaction and operating costs include brokerage, stamp duty, transaction settlement costs, clearing costs, buy and sell spreads and other acquisition and disposal costs.

Both performance fees and transaction and operating costs are deducted from the assets of the investment option and reflected in the unit price. Members do not directly pay investment fees. Instead, the estimated cost of investment management is incorporated in the Indirect Cost Ratio (ICR) which is deducted from the investment returns of all Triple S funds under management as a whole before unit prices are applied to your individual account balance. All super funds are required to specify their investment fees.

For more information on investment options see the Investment fact sheet at supersa.sa.gov.au.

The amount you pay for specific investment options

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Base ICR</th>
<th>Investment performance fees</th>
<th>Transaction &amp; operating costs</th>
<th>Total ICR</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Growth</td>
<td>0.67%</td>
<td>0.18%</td>
<td>0.10%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Socially Responsible</td>
<td>0.80%</td>
<td>0.08%</td>
<td>0.15%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.66%</td>
<td>0.18%</td>
<td>0.09%</td>
<td>0.93%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.60%</td>
<td>0.15%</td>
<td>0.09%</td>
<td>0.84%</td>
</tr>
<tr>
<td>Moderate</td>
<td>0.52%</td>
<td>0.10%</td>
<td>0.06%</td>
<td>0.68%</td>
</tr>
<tr>
<td>Conservative</td>
<td>0.39%</td>
<td>0.00%</td>
<td>0.06%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Capital Defensive</td>
<td>0.34%</td>
<td>0.00%</td>
<td>0.04%</td>
<td>0.38%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.05%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

1 The ICR in the Product Disclosure Statement represents investment management costs for the 2018-19 year and varies across investment options. Investment costs vary from year to year.

2 Borrowing costs, property operating costs and other transaction/operating costs are explained on page 4.

3 Rounding to two decimal points is used where appropriate in this table for ease of understanding.

To find out more, visit supersa.sa.gov.au
Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the scheme assets as a whole. Taxes and insurance costs are set out in another part of this document.

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

The table on page 2 shows fees and other costs that you may be charged.

Borrowing costs

Borrowing costs may arise where money is borrowed by fund managers, for example to purchase an asset, pay for expenses or in the course of borrowing securities. The borrowing costs for the investment options are estimated to range between 0% and 0.10% for each option. These costs are deducted from the assets of the investment option and reflected in the unit price.

Property operating costs

As part of the ongoing management of property costs, certain expenses are generally incurred throughout the life of the investment, eg. council and water rates, utilities, lease renewal costs and general property management costs. The property operating costs for the investment options are estimated to range between 0% and 0.22% for each option. These costs are deducted from the assets of the investment option and reflected in the unit price.

Other transaction/operating costs

These transaction/operating costs (not included in any other category of cost) are related to market impact costs and are estimated to range between 0% and 0.06% (0.16% for the Socially Responsible option).

Defined fees

A fee is an activity fee if it relates to costs incurred by the Super SA Board that are directly related to an activity of the Board:

(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 those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

An administration fee is a fee that relates to the administration or operation of Triple S and includes costs incurred by the Super SA Board that relate to the administration or operation of Triple S and are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

A fee is an advice fee if it relates directly to costs incurred by the Super SA Board because of the provision of financial product advice to a member by:

(i) the Super SA Board; or
(ii) another person acting as an employee of, or under an arrangement with the Super SA Board; and those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

A buy-sell spread is a fee to recover transaction costs incurred by the Super SA Board, in relation to the sale and purchase of assets of Triple S.

An exit fee is a fee to recover costs of disposing of all or part of members’ interests in Triple S.

The indirect cost ratio (ICR) for the Balanced investment option offered by Triple S is the ratio of the total of the indirect costs for the option, to the total average net assets of Triple S attributed to the investment option.

A fee is an insurance fee if it relates directly to either or both of the following:

(i) insurance premiums paid by the Super SA Board in relation to a member or members of Triple S;
(ii) costs incurred by the Super SA Board in relation to the provision of insurance for a member or members of Triple S; and 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 that is based on the performance of an investment rather than the realisation of a risk and the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.

An **investment fee** is a fee that relates to the investment of the assets of Triple S and includes fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and costs incurred by the Super SA Board that:

(i) relate to the investment of assets of the entity; and
(ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

A **switching fee** is a fee to recover the costs of switching all or part of a member’s interest in Triple S from one class of beneficial interest to another.

**Insurance premiums**

**Death and Total & Permanent Disablement (TPD) Insurance**

Death and TPD Insurance premiums are charged per unit per week and premiums will be deducted from your Employer Account. Premiums will depend on the amount and type of cover you have.

Standard Insurance - The first three units of Standard Death and TPD Insurance cost $0.75 per unit per week. Additional units cost $1 per unit per week. The value of a unit of Standard Death and TPD Insurance cover is linked to your age. Once you reach age 35, the value of a Standard unit gradually decreases each year.

Fixed Benefit Insurance – The premium paid for Fixed Benefit Insurance will increase with your age. The value of a unit of Fixed Benefit Death and TPD Insurance is $10,000.

Fixed Insurance (closed to new applications since November 2014) - The cost of Fixed Insurance units depends on your age when you bought the units.

**Death Only Insurance**

Death Only Insurance premiums are charged per unit per week. Spouse members who have been approved for Death Only Insurance have their premium deducted from the Spouse Contribution Account. If there are insufficient funds in this account, the premium is deducted from their Rollover Account or Co-contribution Account. Premiums will depend on the amount and type of cover you have.

Standard Insurance - Standard Death Only Insurance units cost $0.50 per unit per week. The value of a unit of Standard Death Only Insurance cover is linked to your age. Once you reach age 35, the value of a Standard unit gradually decreases each year.

Fixed Benefit Insurance - The premium paid for Fixed Benefit Insurance will increase with your age. The value of a unit of Fixed Benefit Death Only Insurance is $10,000.

Fixed Insurance (Closed to new applications since November 2014) - The cost of Fixed Insurance units depends on your age when you bought the units.

**Income Protection Insurance premium**

The cost of IP Insurance is a percentage of your salary based on your age and waiting period. Refer to the IP fact sheet for further information and premiums tables. If you are eligible, premiums are deducted from your Employer Account when employer contributions are received.
Financial Planning fees
You are encouraged to seek professional advice in relation to your financial planning needs.

Please note: Super SA does not charge commissions or receive commissions from financial advisers, sales agents or any other person or entity.

Changes to fees and costs
Occasionally fees and costs may need to rise to cover costs. Super SA can increase or alter fees at its discretion without your consent. If there is a change or increase to fees, Super SA will give you 30 days notice of any changes being implemented. Changes other than fees will be notified within three months of the change.

Member protection
Triple S members with account balances of less than $1,000 are protected from having their balance eroded by administration costs. The member-protected administration fee is the lesser of investment earnings or administration fees (ie $1.35 per week + 0.05% of account balance), with a minimum annual administration fee of $10. Member Insurance fees and taxes are not reduced for balances under $1,000.

Tax
It’s important to note that no tax is subtracted from the investment returns, as under Triple S rules you pay tax only when you leave the Scheme.

Disclaimer
The information in this document is intended to help you understand your entitlements in Triple S. Super SA does its best to make sure the information is accurate and up to date. However, you need to be aware that it may not include all the technical details relevant to the topic. For the complete rules of Triple S, please refer to the Southern State Superannuation Act 2009 and Southern State Superannuation Regulations 2009. The Act and accompanying Regulations set out the rules under which Triple S is administered and entitlements are paid. You can access a copy from the Super SA website.

Triple S is an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services Licence to provide general advice about Triple S.

The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Super SA recommends that before making any decisions about Triple S, you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Product Disclosure Statement (PDS) and seek financial advice from a licensed financial adviser in relation to your financial position and requirements.

Super SA and the State Government disclaim all liability for all claims, losses, damages, costs or expenses whatsoever (including consequential or incidental loss or damage), which arise as a result of or in connection with any use of, or reliance upon, any information in this document.

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Further information
The following fact sheets and Product Disclosure Statements (PDS) may be of particular assistance if read in conjunction with the information presented here:
- Death and TPD & Death Only Insurance
- Income Protection Insurance
- Tax
- Triple S PDS