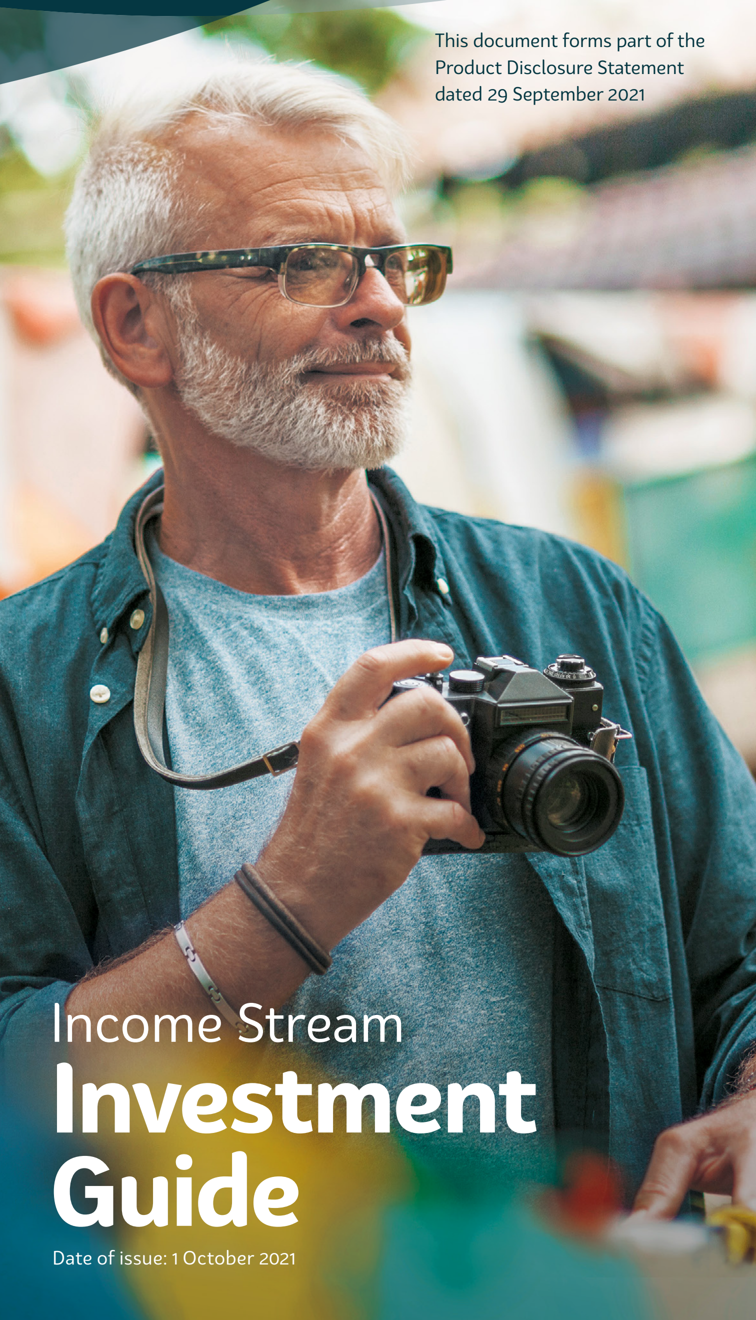
Super SA

This document forms part of the Product Disclosure Statement dated 29 September 2021



Income Stream

Investment Guide

Date of issue: 1 October 2021

Let's talk about your Super Investments

Welcome to the Super SA Income Stream Investment Guide where you'll find all the information you need to develop a better understanding where your money goes.

Super is a long term investment and it's important that you know how it works so that you can make the right investment choices.

Super SA's Income Stream has several managed investment options (there are both taxed options in the TTR phase and tax-exempt options in the retirement phase). You can choose to have your super invested across any number of the investment options available to you.

Each investment option is invested across a range of assets. These assets include cash, fixed interest, property and shares and can be affected by factors including interest rates, inflation and global financial markets.

At Super SA, together with our investment manager Funds SA, we regularly review the investment strategies and options available to you. Providing you the freedom to choose the investment options that are right for you.

Contents

1. What happens to my funds?

When you establish a Super SA Income Stream (including if you roll in funds from another super fund), the money is used to purchase units in the investment option(s) you select.

The number of units purchased in each option will depend on the value of the units on the date they're purchased. This value, or unit price, is generally determined each business day, in line with how the investment option is performing.

Therefore, the value of your account depends on the current unit price(s) of your investment option(s).

Units represent a share of the underlying investments in the investment option(s) of your choice and provide an efficient system for administering contributions and switching between the different investment options.

Your account balance is the sum of the number of units you hold in each investment option multiplied by the prevailing unit price. A change in the unit price reflects changes in the value of the underlying investments.

While unit prices are generally determined each business day, investment options have been framed for investment time horizons of up to ten years and beyond. It is important to keep this in mind when looking at returns over shorter periods.

When you open a Super SA Income Stream, you can choose to invest your super across any combination of the investment options available to you. If you don't choose an investment option your funds will automatically be invested 60% in Moderate and 40% in Conservative options (see Investment options section for further information). Unless you make a different draw down election, income payments will be deducted from the Conservative option first and, once this balance is exhausted, from the Moderate option.

NOTE: Unit prices are generally posted on the Super SA website each business day.

2. Risk and returns

One of the most important concepts to consider when making an investment decision is that of risk and return. All investments, including super, have some level of risk.

As a Super SA Income Stream investor you should be aware that capital losses are possible, depending on the investment options you choose and their performance over time. This is due to the volatility of investment markets.

This volatility is a normal part of investing and can occur with monies you may have in other super funds, the share market and other types of investment.

Strategies have been developed for each option targeting the best balance of risk versus return.

Each option has its own:

- **Objective:** what does the option aim to achieve?
- **Investment Time Horizon:** what is the length of time needed to reach the earning potential of your investment?
- **Risk:** what is the relative risk involved in the option?
- **Asset Class Mix:** what mix of investments makes up the option?

Each of the Super SA Income Stream's investment options has a different level of risk and return, as shown in the table on the next page.

Let's simplify the jargon

Yes, it may sound like a foreign language at times, but you can't talk about investments without using at least some investment jargon. Please refer to the Glossary of terms section for more information.

2. Risk and returns

Risk and return of the Super SA Income Stream investment options				
Investment option	**Target rate of return**	**Investment time horizon**	**Risk of negative return**	**Growth asset allocation ranges[1]**
Cash	RBA cash rate	0+ years	On average less than 0.5 years in 20	0%
Capital Defensive	CPI + 1.0%	2+ years	On average between 0.5 and one year in 20	10 – 40%
From 1 Jan 22	CPI + 0.5%		On average two to three years in 20	
Conservative	CPI + 2.0%	4+ years	On average two to three years in 20	25 – 55%
From 1 Jan 22	CPI + 1.5%			
Moderate	CPI + 3.0%	6+ years	On average three to four years in 20	40 – 70%
From 1 Jan 22	CPI + 2.5%			
Balanced	CPI + 3.5%	10+ years	On average four to six years in 20	60 – 90%
Socially Responsible	The Socially Responsible option is structured to provide investors with risk and return characteristics likely to be similar to that of an industry growth fund. The risk of a negative return is on average four to six years in 20.			
From 1 Jan 22	CPI + 3.0%	10+ years	On average four to six years in 20	55 – 85%
High Growth	CPI + 4.5%	10+ years	On average four to six years in 20	70 – 100%

[1] Growth assets include shares, certain types of property, private equity and other growth opportunities. The remainder of the funds are invested in defensive assets such as cash and fixed interest.

The investment objectives state what each option aims to achieve and are designed to help members with their investment decisions. The objectives have been developed having regard for the long-term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor JANA. There is no guarantee, however, that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with a high exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

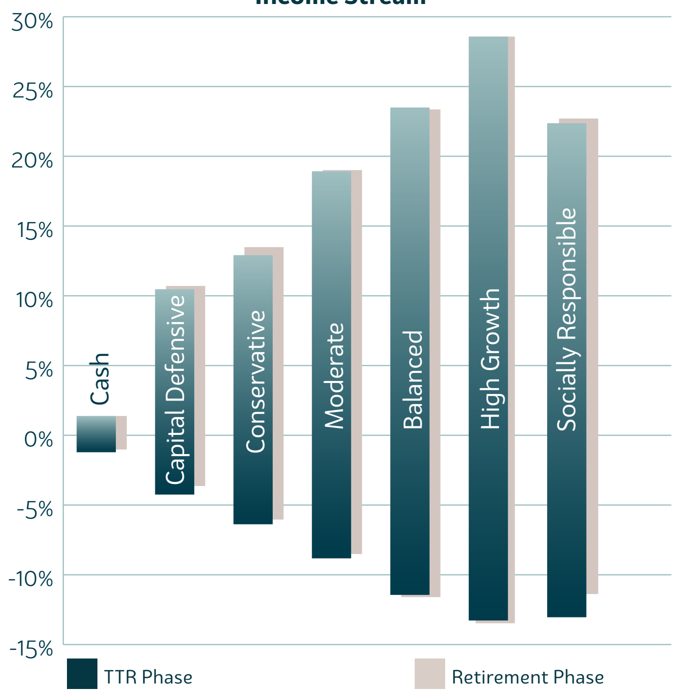
Expected range of return outcomes for Super SA Income Stream investment options

For each investment option there is an expected range of annual returns. This varies between the options.

The expected range of annual returns[2] for the investment options are shown in the below graph.

Generally, the options that offer the highest potential long-term returns also come with the widest range of returns including the possibility of negative returns. Options that offer the lowest potential long-term returns come with the narrowest range of returns and greatest likelihood of positive returns.

Expected range of annual returns Super SA Income Stream



[2] There is approximately a 5% chance that the return in any given year could lie outside of this range.

When choosing the investment options right for you, consider:

- your current financial position
- your age
- your estimated time of retirement
- how long your super will need to last
- your attitude to accepting additional risk in seeking higher returns.

Risk of investment

Some important risks are:

- **Inflation:** inflation may exceed the return you receive on your investment.
- **Market:** economic, technological, political or legal conditions may affect the value of investments. Market sentiment may also alter the value.
- **Manager performance:** the risk that individual investment managers underperform.
- **Interest rates:** changes in interest rates may also affect investment returns positively or negatively.
- **Foreign currency:** for overseas investments there is a risk that the value of other currencies may change in relation to the Australian dollar and reduce the value of the investment.
- **Derivatives:** derivatives are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. Their value can fluctuate, sometimes away from the expected value, and they are also subject to counterparty risk.
- **Counterparty risk:** counterparty risk is the risk that an organisation contracted to provide an investment service is not able to do so. This may result in loss of value.
- **Underlying investments:** the value of each option's underlying investments can rise as well as fall.

Some of the most common influences on underlying investments include:

- **Australian shares:** individual shares are affected by factors affecting the share market generally but also by the profits and expected profits of individual companies.
- **International shares:** there are similar risks as for Australian shares. Additionally, they are affected by political factors and the currency exchange rate of the country where the shares are held.
- **Property:** economic factors such as inflation and unemployment will affect the return on property, as well as the location and quality of the property itself.
- **Fixed interest investments:** changes in interest rates, as well as the risk of loan repayment default, will result in a change in value of this investment.

Other risks specific to super investments include changes to super laws or taxation laws, which may affect the accessibility or value of your investment.

Performance and risk are closely linked when talking about investments. Generally, the investment options that offer the highest long term performance may also carry the highest level of short term risk, and vice versa.

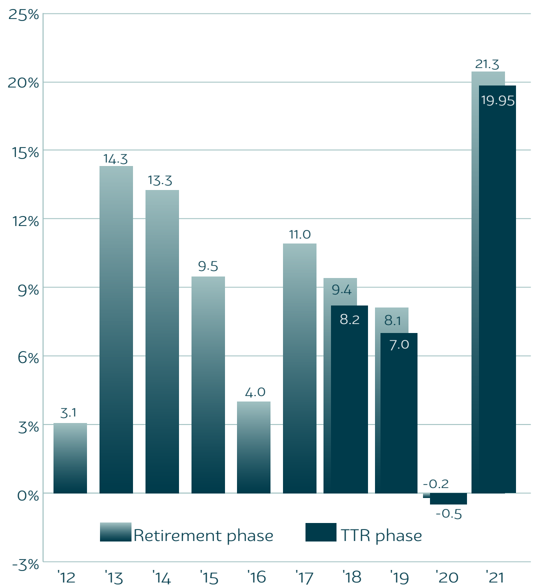
3. Investment performance

How your investment option performs

A rate of return is the amount of money your super earns over a specified period. Remember, returns may not always be positive. Depending on a number of factors, your investment can sometimes go down in value, just as it can go up. Volatility is a normal part of investment.

As an example, let's look at the rates of return achieved for the Super SA Income Stream Balanced option in the chart below.

Super SA Income Stream Balanced annual returns (past 10 years)



You can see from the chart since 2012, annual returns for the Balanced option have ranged from a high of 21.3% (19.95% for TTR) to a low of -0.2% (-0.5% for TTR). These fluctuations can be expected from an investment option with a high allocation to growth assets, like the Balanced option.

The investment objectives provide a guide to what each option aims to achieve. The Super SA Income Stream Balanced option is expected to return 3.5% above CPI over an investment time horizon of at least 10 years.

It is important to remember that past performance should not be taken as an indication of future performance.

Super tip

To keep track of how your option is doing, you can check its investment performance on the Super SA website.

4. What kind of investor are you?

Now you're familiar with 'risk and return' and 'investment performance' the next step is to understand how much risk you're prepared to take in order to get the return you want. This is called your risk tolerance. You can find out what yours is by working out your individual investor profile. Get started by answering these questions:

What are your goals for retirement?

This will help you work out how much money you'll need when you retire. For example, if you plan to spend your time travelling overseas, you'll need to factor in that extra expense.

What's your current financial position?

Look at how much super you have, your sources of income and your ongoing expenses, such as mortgage payments. This will give you a good idea of where you are now and how much you'll need to achieve your goals for retirement.

How long do you have before you plan to retire?

This will help you determine your investment time horizon so you can select an investment option that suits it best.

How much risk are you prepared to take to get a potentially higher return?

This is an important question. Even if you have years before you retire, investing in a high risk investment option might not be worth the potential returns if it's going to keep you awake at night with worry.

For example, if you're 55 and plan to retire at age 60, your investment time horizon is five years – although your investment time horizon may then be more than 20 years in retirement.

Use the What Type of Investor Am I? calculator at **supersa.sa.gov.au** to find out what level of risk you may be comfortable with.

4. What kind of investor are you?
(continued)

In the Income Stream you have a choice of the following investment options:

Investment options	Your investor profile
Cash **Capital Defensive**	- Not comfortable taking risks - Prepared to accept lower returns for less risk - Investing for the short-term: 0 to 2+ years
Conservative	- Prepared to accept moderate to low returns - Comfortable with a low possibility of negative returns - Investing for the short to medium term: 4+ years
Moderate	- Prepared to accept a moderate risk to potentially achieve moderate long-term returns - Comfortable with a possibility of negative returns - Investing for the medium to long term: 6+ years
Balanced **Socially Responsible** **High Growth**	- Prepared to accept a higher risk to potentially achieve higher long-term returns - Comfortable with a significant possibility of negative returns - Investing for the long term: 10+ years

5. What are asset classes?

Each investment option is made up of asset classes. An asset class can be something tangible like property or it can be something intangible like shares or fixed interest.

Funds SA manages the asset classes comprising the following investment options: High Growth, Socially Responsible, Balanced, Moderate, Conservative, Capital Defensive and Cash.

Growth asset classes

These include assets that aim to achieve higher returns over the long term but also carry higher risk.

Returns may fluctuate widely and can sometimes be negative. Examples of growth assets include shares and certain types of property.

Defensive asset classes

These tend to deliver lower returns over the long term and carry less risk. While a negative return is possible, defensive asset classes typically provide a more stable series of lower positive returns. Examples of defensive assets include cash and fixed interest.

Mixed asset classes

Some asset classes such as property, diversified strategies income and diversified strategies growth can have both growth and defensive characteristics.

Why is it important to have a mix of assets?

Having all your eggs in one basket is not ideal, right? Well, the same applies to asset classes.

By diversifying, or having your super invested in a number of asset classes, you reduce the risk of your investment losing value because poor performance in one asset class can potentially be offset by better performance in another.

The table overleaf lists the six main types of asset classes that you need to know about and the different levels of risk and return of each.

5. What are asset classes? (continued)

Asset classes					
Asset class	**Description**	**Example**	**Asset type**	**Risk**	**Return**
Cash	These are investments in assets that can be cashed in quickly. A stable investment suitable for investors with a low risk tolerance.	11am cash, bank bills, term deposits and floating rate notes	Defensive	Low	Low
Fixed Interest	These investments are usually in the form of loans to governments or companies who pay a fixed rate of interest for the term of the loan. Returns tend to be better than cash over the long term, but lower than property and shares. Inflation linked securities have the additional feature of being linked to a measure of the general level of prices in Australia, such as CPI.	Government bonds, corporate bonds and inflation linked securities	Defensive	Low–Moderate	Low–Moderate
Diversified Strategies – Income	These are investments in domestic and international corporate bonds, emerging markets debt and absolute return products. Returns tend to fluctuate and can be negative.	Corporate bonds	Mixed	Moderate	Moderate
Property	These are investments in unlisted property trusts and shares in listed property trusts on the share market. There's potential for these property assets to provide moderate returns over the long term, however the value of the assets can fluctuate and returns can be negative.	Retail, commercial and industrial property	Mixed	Moderate	Moderate
Shares (equities)	These are investments in companies listed or about to be listed on the Australian or international stock exchanges. Dividends provide income although they can't be guaranteed. Share prices can fluctuate dramatically and can be frequently negative, which makes them high risk but there's potential for high capital growth over the long term.	Ownership or financial interest in an Australian or international company	Growth	High	High
Diversified Strategies – Growth	These are investments in a diverse range of assets, for example, private companies and infrastructure. Returns tend to fluctuate and can be negative. These assets carry a high level of risk.	Infrastructure assets include Airports, Toll Roads, Ports and Utility Assets	Mixed	High	High

6. Investment options

High Growth		
This option is structured for investors with an investment time horizon of at least 10 years. Annual returns may be volatile.		
Investment return objective[3]	CPI + 4.5%	
Asset allocation		
This option is invested in the range of 70 - 100% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
	Strategic Asset Allocation[4]	
Asset class	**%**	**Range %**
Australian Equities	29	10-40
International Equities	36	20-50
Property	16	5-30
Diversified Strategies Growth	10	0-20
Diversified Strategies Income	7	0-25
Inflation Linked Securities	0	0-10
Fixed Interest	0	0-15
Cash	2	0-20
Min suggested time frame	10 years	
Summary risk level[5]	It is likely that a negative return might be expected to occur between four and six years in 20.	
Risk classification	High risk (Risk Band 6)[5]	

[3] The investment objectives state what each option aims to achieve and are designed to help investors with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.
[4] Long-Term Strategic Asset Allocation (LTSAA).
[5] See Glossary of terms for more information about the Standard Risk Measure.

Socially Responsible			
In this option, underlying investment managers actively incorporate the consideration of environmental, social and governance factors in their investment decisions and also avoid companies operating in areas of high negative social impact.			
	Current		**From 1 Jan 22**
Investment return objective[6]	Similar to those of an industry growth fund.		CPI + 3.0%
Asset allocation			
This option is invested in the range of 55 - 85% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).			
	Strategic Asset Allocation[4]		
Asset class	**%**	**Range %**	**From 1 Jan 22**
Australian Equities	28	15-40	15-40
International Equities	32	15-40	20-45
Property	14	0-20	0-30
Diversified Strategies Growth	7	0-13	0-25
Fixed Interest	16	0-45	5-30
Cash	3	0-20	0-20
	Current		**From 1 Jan 22**
Min suggested time frame	Similar to those of an industry growth fund.		10 years
Summary risk level[5]	It is likely that a negative return might be expected to occur between four and six years in 20.		
Risk classification	High risk (Risk Band 6)[5]		

[6] The use of socially responsible investment criteria in the construction of an investment portfolio may not necessarily result in higher investment returns, as particular opportunities are excluded by the responsible investment process.

6. Investment options (continued)

Balanced		
This option is structured for investors with an investment time horizon of at least 10 years. Annual returns may be volatile.		
Investment return objective[3]	CPI + 3.5%	
Asset allocation		
This option is invested in the range of 60 - 90% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
	Strategic Asset Allocation[4]	
Asset class	**%**	**Range %**
Australian Equities	26	10-40
International Equities	30	20-45
Property	12	0-25
Diversified Strategies Growth	8	0-20
Diversified Strategies Income	8	0-20
Inflation Linked Securities	5	0-15
Fixed Interest	8	0-25
Cash	3	0-20
Min suggested time frame	10 years	
Summary risk level[5]	It is likely that a negative return might be expected to occur between four and six years in 20.	
Risk classification	High risk (Risk Band 6)[5]	

[3] The investment objectives state what each option aims to achieve and are designed to help investors with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

[4] Long-Term Strategic Asset Allocation (LTSAA).

[5] See Glossary of terms for more information about the Standard Risk Measure.

Moderate		
This option is structured for investors with an investment time horizon of at least six years. Annual returns may be volatile.		
Investment return objective[3]	**Current** CPI + 3.0%	**From 1 Jan 22** CPI + 2.5%
Asset allocation		
This option is invested in the range of 40 - 70% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
	Strategic Asset Allocation[4]	
Asset class	**%**	**Range %**
Australian Equities	18	5-30
International Equities	21	10-35
Property	10	0-20
Diversified Strategies Growth	5	0-15
Diversified Strategies Income	12	0-25
Inflation Linked Securities	11	0-25
Fixed Interest	15	0-30
Cash	8	0-20
Min suggested time frame	6 years	
Summary risk level[5]	It is likely that a negative return might be expected to occur between three and four years in 20.	
Risk classification	Medium to High risk (Risk Band 5)[5]	

6. Investment options (continued)

Conservative		
This option is structured for investors with an investment time horizon of at least four years. Annual returns may be volatile.		
Investment return objective[3]	**Current** CPI + 2.0%	**From 1 Jan 22** CPI + 1.5%
Asset allocation		
This option is invested in the range of 25 - 55% in growth assets (shares and certain types of property) and the balance in defensive assets (such as cash and fixed interest).		
	Strategic Asset Allocation[4]	
Asset class	**%**	**Range %**
Australian Equities	11	0-25
International Equities	14	0-25
Property	9	0-20
Diversified Strategies Income	18	5-30
Inflation Linked Securities	15	5-25
Fixed Interest	23	10-45
Cash	10	0-20
Min suggested time frame	4 years	
Summary risk level[5]	It is likely that a negative return might be expected to occur between two and three years in 20.	
Risk classification	Medium risk (Risk Band 4)[5]	

Capital Defensive		
This option is structured for investors with an investment time horizon of at least two years. Annual returns may be volatile.		
Investment return objective[3]	**Current** CPI + 1.0%	**From 1 Jan 22** CPI + 0.5%
Asset allocation		
This option is invested in the range of 10 - 40% in growth assets (shares and certain types of property) and the balance in defensive assets (such as cash and fixed interest).		
	Strategic Asset Allocation[4]	
Asset class	**%**	**Range %**
Australian Equities	5	0-15
International Equities	7	0-20
Property	6	0-20
Diversified Strategies Income	17	5-30
Inflation Linked Securities	15	5-25
Fixed Interest	37	20-55
Cash	13	0-25
Min suggested time frame	2 years	
Summary risk level[5]	**Current** It is likely that a negative return might be expected to occur between 0.5 and 1 year in 20.	**From 1 Jan 22** It is likely that a negative return might be expected to occur between two and three years in 20.
Risk classification	**Current** Low risk (Risk Band 2)[5]	**From 1 Jan 22** Medium risk (Risk Band 4)[5]

[3] The investment objectives state what each option aims to achieve and are designed to help investors with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

[4] Long-Term Strategic Asset Allocation (LTSAA).

[5] See Glossary of terms for more information about the Standard Risk Measure.

6. Investment options (continued)

Cash	
A stable investment for investors with a low risk tolerance.	
Investment return objective[3]	RBA cash rate
Asset allocation	
This option is invested in 100% Cash.	
	Strategic Asset Allocation[4]
Asset	%
Cash	100
Min suggested time frame	0 years
Summary risk level[5]	It is likely that a negative return might be expected to occur less than 0.5 years in 20.
Risk classification	Very low risk (Risk Band 1)[5]

[3] The investment objectives state what each option aims to achieve and are designed to help investors with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

[4] Long-Term Strategic Asset Allocation (LTSAA).

[5] See Glossary of terms for more information about the Standard Risk Measure.

7. Investment switches

The Super SA Board may add, close, or make changes to investment options at any time following consultation with Funds SA. Super SA will notify you of any significant change.

Switching options

It's important to do your homework before changing or switching investment options.

When you open a Super SA Income Stream you can choose to invest your super across any combination of the available investment options. If you don't choose an investment option, your funds will automatically be invested 60% in Moderate and 40% in the Conservative options.

You can switch all, or part of your investment across the investment options, by nominating a whole percentage to be invested in those option(s). Choose one, or a combination of options to best suit your needs. If you are investing in more than one investment option, you must make sure the total of your investment allocations is equal to 100%.

Keep in mind that you can't switch within seven business days of opening your account.

Switching timeframes

The unit price applied to a switch will represent the market value of an investment option calculated **after** the switch is received.

A request to switch your current account balance that is received before 5pm on a business day will generally take effect on the third business day following the date of receipt. Check the Super SA website for any variation to this. If switching via the member portal, a switch made to the priority of future income payment draw downs will take effect immediately.

If you change your mind and wish to stop an investment switch going ahead you will need to let us know in writing by 5pm on the day that your switch is lodged otherwise it will proceed.

You can also choose to change the priority of investment options from which you wish to draw down your future income payments.

This is called changing draw down profile for income payments in the member portal.

A switch made to the priority from which you wish to draw down your future income payments will take effect from the time it is processed.

To switch your investment option, visit the our online member portal.

You can also use our online member portal to rebalance the investment of your funds between your chosen investment option(s).

Other things you need to know when you switch:

- If you switch from one investment option to another, the unit price applied to the switch could be higher or lower than the current unit price of both the option you're currently invested in and your new investment option.
- The first switch in any financial year is free and there's a fee for every subsequent switch in the same financial year. This fee will be deducted from your account.
- There is no switch fee for redirecting the priority of future income payment draw downs.

Variations to switching

In the event of a significant variation in the value of the fund, the Chief Executive may freeze the processing of exits and switches until such time as the Super SA Board determines an appropriate course of action. The new unit price will come into effect from midnight on the day before the freeze was invoked.

Where a member's election to change investment options results in an advantage to that member to the detriment of the other members of the scheme, the Super SA Board's delegate may withhold processing of that member's election.

8. Additional information

General Information and Financial Advice

Getting good financial planning advice is an essential part of making the right investment choices. As a Super SA Income Stream investor, you have the option of calling Super SA's Member Services team for general information, or for personal financial planning advice, speaking with a professional financial planner.

Member Services

Member Services is a good place to start when you're looking for ways to make the most of your investment in super.

Member Services can't provide you with personal financial advice but can provide you with factual information relating to our products, like informing you of the investment options we offer. Should you wish to obtain personal financial advice you should consult a financial planner.

To speak to our Member Services team, call 1300 369 315.

Member Education team

Super SA's Member Education team are a dedicated team whose sole purpose is to educate Super SA members and agencies. The Member Education team regularly release articles and videos to keep you up to date. Super SA members gain access to online and in-person seminars which distil the complex superannuation landscape into easily understandable sessions. Super SA understands that sometimes it's easier for us to come to you, so we facilitate worksite visits which can range from a one off seminar to a complete series. To book one of Super SA's highly experienced and qualified Member Education team members please contact **superbookings@sa.gov.au**.

Personal financial planning advice

You are encouraged to seek professional advice in relation to your financial planning needs.

Disclaimer

The information in this document provides a general summary to help you understand your entitlements in the Super SA Income Stream. Super SA does its best to make sure the information is accurate and up to date.

The Income Stream administered by Super SA is part of 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 (AFS) licence to provide general advice about this product.

The information in this document is of a general nature only and has been prepared without taking into account your financial objectives, situations or needs. Super SA recommends that before making any decisions about this product 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. Please refer to the PDS for information on the cooling off rights associated with this product.

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.

9. Glossary of terms

Now let's look at some important investment terms and their meanings:

Asset classes	These are the types of investments that make up the option(s) your super is invested in. Each asset class has its own particular risk and return characteristics.
Consumer Price Index (CPI)	The Consumer Price Index (CPI) is a measure of household inflation and includes statistics about price change for categories of household expenditure.
Investment return objective	The investment objectives state what each option aims to achieve. Unfortunately, there are no guarantees with investment so the objective should only be used as a guide when making a decision about your investment. Each of Super SA's investment options has a different investment objective expressed over a particular investment time horizon. The investment objective is expressed as a target return above the CPI rate, except in the case of Cash. For the Cash option the target return is the Reserve Bank of Australia cash rate.
Investment time horizon	This is the expected length of time it may take for an investment option to achieve its investment objective with a reasonable likelihood.
Return	This is the amount of money your super earns. Returns may not always be positive. Depending on a number of factors, your investment can sometimes go down in value, just as it can go up.
Risk and volatility	This is the possibility that your super may fall in value or earn less than you expected. All investing involves trade-offs between risk and return. Typically the more risk, the higher the potential returns. The less risk, the lower the potential returns. There is also a risk that your super may fall in value, earn less than expected or experience a negative return. Volatility relates to fluctuations in returns. For riskier investment options, returns may fluctuate greatly.
Standard risk measure[7]	This is a measure of risk that allows members to compare investment options. The risk measure expresses risk as the number of negative annual returns likely over any 20 year period.

[7] The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any twenty year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance, it does not detail the likely size of a negative return or the potential for a positive return less than a member may require to meet their financial goals. It also does not take into account the impact of administration fees and tax on a negative return. Members should ensure they are comfortable with the risks and potential losses associated with chosen investment options.

We're happy to help, give us a call, send us an email or book an appointment.

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