

# Pension Investment and Fees Guide (Part 2)

Issued: 1 January 2025

The Product Disclosure Statement (PDS) for Brighter Super's Pension, issued 1 January 2025, is made up from two parts:

- *Pension PDS* (Part 1) contains important information on how Brighter Super's Pension account and Transition to Retirement Pension works.
- This *Pension Investment and Fees Guide* (Part 2) provides detailed information about Brighter Super's investment options, the risks of investing and fees that apply to your account.

Brighter Super respects the privacy of your personal information. You can find out how we use and protect your personal details by getting a copy of our *Privacy Policy* from our website at [brightersuper.com.au](https://brightersuper.com.au) or call us on **1800 444 396** and we will send you a paper copy.



**SUPERANNUATION    INVESTMENT    ADVICE    INSURANCE**

This document has been prepared and issued by Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund). In this document, Brighter Super may refer to the Trustee or the Fund as the context may be. Brighter Super products are issued by the Trustee on behalf of Brighter Super.

right by your side



right by your side

## Contents

About this guide	2
Investment basics	3
Choosing your investment options	6
Ready-made Multi-manager options	8
Single Asset Class options	10
Sustainable investing at Brighter Super	12
Investment option unit prices	13
Fees and costs summary	14
Additional explanation of fees and costs	18

This Pension Investment and Fees Guide has been prepared and issued by Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund) and provides general information for Brighter Super members. In this document, Brighter Super may refer to the Trustee or the Fund as the context may be. Brighter Super products are issued by the Trustee on behalf of the Fund.

Brighter Super recommends that you should, before acting on this information, consider your own personal objectives, financial needs and situation. Brighter Super recommends you consult a licensed financial adviser if you require advice that takes into account your personal circumstances. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMD's at [brightersuper.com.au/about-us/governance/pds-and-guides](https://brightersuper.com.au/about-us/governance/pds-and-guides). Brighter Super has representatives that are authorised to provide personal advice on Brighter Super products and superannuation in general.

While the information contained in this document is up-to-date at the time of its preparation, details can change from time-to-time. If the updated information is not required to be notified in a separate communication, it will be published on our website available at [brightersuper.com.au/PDS](https://brightersuper.com.au/PDS) and, on request, a paper copy of any updated information will be provided, free of charge. Where there is an inconsistency between this document and the Fund's rules as per the Fund's Trust Deed and Government regulations, the rules in the Trust Deed and Government regulations shall prevail.

# About this guide

Super is one of the best ways to save for your retirement. Your super is likely to be one of the biggest assets you'll own, so it makes sense to get closer to it.

By understanding how super works and reviewing your retirement plans regularly, you'll have the best chance of making sure you've got enough super to fund a comfortable retirement.

Take the time to read this guide for information on Brighter Super's Transition to Retirement Pension account and Brighter Super's Pension account. You'll read about the basics of investing and learn how our wide range of investment options can help build your retirement savings.

### Need some advice?

The way your money is invested can make a big difference to your retirement and how long your money will last in your retirement.

Our team of trusted advisers can help you select the investment option that's right for you.

Visit [brightersuper.com.au/advice](https://brightersuper.com.au/advice) or call us on **1800 444 396**.

### Here's what's in this guide:

<b>Investment basics</b>	PAGE
Learn the basic principles of investing (including risk and return) and about the different asset classes.	<b>3</b>
<b>Choosing your investment options</b>	PAGE
Understand the investment options Brighter Super offers and how they can help you grow your super.	<b>6</b>
<b>Fees and costs summary</b>	PAGE
Compare fees across our range of investment options.	<b>14</b>



# Investment basics

Learning a few basic investment principles will help you understand your options so you can set yourself up for a stronger financial future.

Looking to retire soon? You may be starting to think about when that will be, how you will access your superannuation and whether it will go the distance.

## Identify your goals and start planning

During retirement, your superannuation investment may need to last 20 to 30 years or more. That is why it is important to make a retirement plan to secure your financial future.

Identifying your retirement needs, goals and how long you have to achieve them is fundamental to a successful retirement plan and will help you when choosing a suitable investment strategy. It is also worth considering the following questions:

- when are you planning to retire?
- how much super do you currently have?
- how much super do you need (in today's dollars) to generate your desired retirement income?

How much you have in retirement and how long it lasts depends on the amount of money you and your employer put into superannuation, how much that money earns through investment returns, whether you continue to invest it in retirement and the impact of fees and taxes.

With both a shorter timeframe leading into retirement and during retirement itself, you may want to make sure your investment strategy carries less risk than it would have in your 20s, 30s or 40s. This may include considering an investment option/s that reduces your risk but means you may receive lower returns.

## Understanding investment risk and return

The level of risk appropriate for you will depend on a range of factors including your age, your investment timeframe, where other parts of your wealth are invested, how comfortable you are about the possibility of lower returns in some years and the amount of risk you need to take in order to reach your financial goals.

Super, like all investments, carries some risk. Most people are aware that there is the possibility of losing some of your money when share markets decline, or when currency exchange rates or interest rates change.

But there is another risk—the risk that the value of your investment won't keep up with inflation and will lose purchasing power over time.

Each asset class performs differently and carries different risks. Asset classes that have a higher risk of negative returns generally produce higher returns over the long term. In return for higher investment earnings though, you have a higher short term risk of loss, as these investments regularly rise and fall in value.

Some of the risks considered are shown below. Note that this is not an exhaustive listing of risks. Some forms of investment risk include:

- **Significant overall market declines:** The entire market could decline at the same time—not just one or two asset classes. This could affect your account balance.
- **Legislative risk:** Superannuation laws may change in the future. This could affect your account balance, ability to make contributions, access to super or its tax treatment in a positive or negative way.
- **Liquidity risk:** The risk that a specific security or asset cannot be traded quickly enough in the market to provide needed cash or to prevent a loss on an investment.
- **Timing risk:** If you switch investment option/s just as markets peak or fall it could negatively or positively affect your account balance.
- **Counterparty risk:** The risk that a party or parties to a contract do not fulfil their contractual obligations.

Together with our investment managers, we continually monitor and evaluate these risks with the goal of maximising investment returns with acceptable risk profiles for each investment option.

All investments carry some level of risk. To help you manage your investment risk, the Fund allows you to choose from a range of investment options.

### Diversification is key

**The key to investing is to avoid putting all your eggs in one basket.**

Also known as diversification, spreading your money across different investments reduces the overall risk of your portfolio. That's because if one investment falls in value, other investments that are performing well over the same period could offset that loss.

There are many ways to diversify, including across asset classes, investments within an asset class, or among investment managers or countries. We explain more about asset classes below.

### Our investment philosophy

Brighter Super's aim is to grow our members' super balances, while providing consistent returns.

That means we want your investment to grow when markets are performing strongly, and reduce the impact when markets start to fall.

We place great value on diversification, which means not having all your eggs in the one basket. To achieve this, we spread your money across a number of different asset classes to reduce the level of risk.



## Asset classes

Asset classes form the building blocks of our investment options. Traditionally, investments have been classed as either growth assets or defensive assets.

Growth assets like shares tend to rise in value over time. Defensive assets like cash and fixed interest pay regular income.

At Brighter Super, we believe many of the assets in our fund can have both characteristics. For example, we see property, diversifying strategies and infrastructure as having features of both growth and defensive assets.

The combination of these growth and defensive features gives members the opportunity to grow their super in a rising market, while providing a degree of protection in poorly performing markets.

Depending on the investment option you choose, your super will be invested across a range of asset classes, including cash, fixed interest, shares, property, infrastructure, private equity and diversifying strategies.

### Cash

Cash is money held on deposit with a bank or in money-market securities. Cash is highly secure and usually available at call. Returns from cash are typically lower than from other asset classes. Returns from cash come from interest paid on the deposit. Cash is suited to those investing for a short period of time or those seeking a very high level of security.

Over time, returns from cash may not keep pace with inflation resulting in a loss of purchasing power.

### Diversified Fixed interest

Diversified fixed interest investments pay regular interest and mature on a specified date. They include government and corporate bonds and debentures.

Fixed interest is secure if held until maturity when the full face value is payable, but there is the potential for short-term changes in value due to the movement of market interest rates.

They offer a higher level of security than shares and property, but provide a lower return over the long term.

***Diversification helps reduce investment risk. Different asset classes often perform well at different times - when one is performing poorly the another may perform well, helping to balance the overall investment return.***

## Shares

When you buy shares, also known as stocks or equities, you are buying part of a company. Publicly listed shares are traded on stock exchanges like the Australian Securities Exchange (ASX).

When you own a share you have the right to receive part of the company's profits, paid as a dividend.

Usually, the company reinvests some of its profits back into the business, so over time the increased value of the company may result in a higher share price.

Australian shares are listed on stock exchanges such as the ASX and include companies like Westpac, Woolworths and Telstra.

International shares are companies listed on foreign stock exchanges like the New York Stock Exchange (NYSE).

International shares include companies like Apple, Toyota and Meta (Facebook).

Shares provide the potential for higher returns than other asset classes, although they carry more risk. This is because shares are volatile, which means the share price can move up and down over the short to medium term.

### Property

Property assets include buildings such as office towers, shopping centres and warehouses/logistics centres.

Returns from property assets can be from both income and capital growth. Property assets may be listed on a stock exchange, or owned through unlisted investment vehicles.

Much of the return from property comes from rental income, although well-located property can be expected to rise in value over the longer term, providing some capital growth.

Historically, property has provided higher returns than other defensive investments like fixed interest, but lower returns than shares.

### Infrastructure

Infrastructure investments, such as roads, railways and airports, are the building blocks which keep an economy running smoothly.

Infrastructure may be listed on a stock exchange, or owned through unlisted investment vehicles.

They can be attractive investments as they usually have long operating lives, generate a growing stream of income, a high level of inflation protection, and in most cases have little competition.

The very long-term nature of most infrastructure assets means they can be less volatile than other growth assets like shares and property.

## Diversifying strategies

The investment aim of diversifying strategies within a broader investment portfolio is to provide diversification benefits to traditional asset classes. They include hedge funds, insurance-linked strategies and agriculture.

Diversifying strategies may use complex investment strategies like short selling, derivatives trading or provision of funding to start-up companies.

They seek sources of investment risk and return that are materially different from traditional asset classes, resulting in lower volatility of returns, and provide some downside protection within a broader investment portfolio, particularly against adverse equity or bond market movements.

### Private equity

Private equity seeks to deliver superior returns by acquiring stakes in private companies and then pursuing an active role in monitoring and advising the companies, improving operational and corporate governance, and then selling after a period of time at a premium.

The private equity asset class contains high risk, high expected return investment strategies which are often opportunistic, and may include private equity and opportunistic property and infrastructure strategies.

Private equity assets are mostly illiquid because they are traded privately rather than on an exchange.

### Diversified Investment options

Diversified options invest in/across a broad range of asset classes and investment managers. Brighter Super, with the input from our investment consultants, determines the allocation, or proportion of investments held in each asset class, with the mix of these determining the relative risk and expected returns for the investment option. The Diversified investment options have CPI-related return targets, except for the Secure investment option, which has a composite return target.

It is anticipated that the CPI return targets should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be a period when investment returns are not meeting their return targets.

### Single asset class options

A single asset class investment option will only invest in assets within that asset class. Single asset class options, with the exception of Cash, will generally have a higher expected level of both risk and return, as they are less diversified than the multi asset class/pre-mixed investment options.

These investment options offer members the ability to express their own choice when it comes to investing, and allow you to mix-and-match to meet your own investment objectives.

As a single asset class does not give the Trustee the ability to alter the asset allocation within the investment option, the return targets for these options are shown as Index Relative rather than on a CPI Plus basis.

## Standard Risk Measure

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 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risk, and potential losses associated with their chosen investment option/s.

Each investment option described in this document will have a risk band and risk level assigned to it. This is known as the Standard Risk Measure.

The seven risk bands and risk levels are shown in the following table:

Risk Band	Risk level	Estimated number of negative annual returns over a 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

# Choosing your investment options

We provide flexibility and choice so you can select the right option (or combination of options) to suit your needs and help you plan for a stronger financial future.

**When starting your Pension or TTR account, you can either:**

- Select the Retire Easy Pension and we will manage all ongoing investment, income and payment decisions, or
- Select your own investment options from a choice of 11 investment options. We offer a combination of both ready-made multi-manager options or single asset class options

## Ready-made Multi-manager options

These options combine a mix of asset classes and investment managers. Each option has a varying level of investment risk, return target and combination of both growth assets (like Australian and International Shares) and defensive assets (like Cash and Fixed Interest).

## Single asset class options

If you want to manage your own investment strategy, you can select a mix of investments to suit your specific needs.

If you do not make an investment choice, we will invest your account as follows:

- If you are under age 75, your account will be fully invested in the Balanced option, and switched to the Conservative Balanced option when you turn 75
- If you are aged 75 and over, your account will be fully invested in the Conservative Balanced option

## Switching of options upon death

A deceased member's existing investment option/s will be switched into the Cash investment option on the date we receive a certified copy of the death certificate (excludes pensioners who have chosen a reversionary beneficiary). We do this to protect the benefit as the Cash option is designed to have a very low risk level and is suited to the shorter period of time until a benefit is paid.

## Asset allocation

The asset allocation ranges are the minimum and maximum amounts we can invest in each asset class. The strategic asset allocations may change from time to time as we adjust our outlook for the economy and investment markets. The strategic asset allocations are current as at the date of the publication and updated information can be found on our website.

## Changing your investment options

### How do I switch?



#### Online

To review your investments or change how your super is invested without the need to complete and return documents, log in to Member Online at **brightersuper.com.au**.

Switching investments online is the easiest way to make a switch and ensures your switch will be effective the same business day.

If you are not registered for Member Online, simply go to the website, choose *Login*, select *Member* at the top of the page and then *Register*. You'll need your member number.



#### On paper

Simply complete the *Investment switch form* available at **brightersuper.com.au/forms**.

When switching investments using the *Investment switch form* your switch will not be effective until the form is received by Brighter Super. This may cause a delay between the date you have submitted the form and the date your switch takes place.

### Can I choose more than one investment option?

You can switch your investment option and choose one or a combination of options at any time. You should choose investment options to suit your objectives, financial situation and needs. A financial adviser can help you make this decision.

If you are invested in the Retire Easy Pension, your investment strategy is managed by the Trustee. If you would prefer to choose and manage your own investments, you can stop using the Retire Easy Pension at any time however, you will need to select your ongoing investment, income and payment options. Similarly, if you want to continue with automatic rebalancing, you will need to opt-in to this service.

### How often can I switch?

You can switch investment options as many times as you wish during the financial year. Only one investment switch will be accepted for an account on any given day. Brighter Super reserves the right to limit the number of investment switch requests received from a member where the number submitted is considered unreasonable.

Remember that super is generally a long-term investment, and by changing investment options often you might reduce your overall investment return. There is no fee to switch between investment options.



### When will my switch take effect?

The effective date of your switch will depend on when your instructions are received by Brighter Super. Further information is provided on page 13 under 'Investment switch timings'.

### Can I cancel my switch?

If you change your mind, your switch can be cancelled as long as we receive your cancellation by 3 pm (AEST) on the day your instruction was submitted.



#### Online switch

If you have made an investment switch online you can cancel your switch directly through Member Online.



#### Paper switch

If you completed an *Investment switch form*, you should cancel your switch in writing by email.

### Allocating money

Amounts added to your account will receive investment returns from the day of receipt.

If we are unable to accept or allocate money to an account, the money will be returned without interest. Any interest earned on the unallocated money while in the Fund's bank account will be allocated to the Fund's General Reserve.

### Automatic rebalancing

Due to movements in the market and payments coming out of your account, over time, your actual investment option asset allocation can differ from your intended investment strategy. Regular review and rebalancing your investment options may help keep your investment strategy on track.

Unless you are in the Retire Easy Pension, you can elect to have your investments automatically rebalanced either each quarter (on 22nd June, 22nd September, 22nd December and 22nd March), half yearly (on 22nd June and 22nd December) or annually (on 22nd June) by completing the relevant section in the *Pension application form* at the back of the *Pension PDS*. If you choose this option, we will rebalance your investments by switching them back into the percentage options you last chose and will notify you of the rebalance. If you wish to opt out of automatic rebalancing, please complete the relevant form. If you are invested in the Retire Easy Pension, your investments will be automatically rebalanced annually on 22nd September.

Please note that at the time of automatic rebalancing, funds may be taken out of an investment option that is performing well and transferred into an investment option that isn't performing so well. However, the performance of investment options does change over time and what has performed well in the past may not be the best performer in the future. We recommend seeking financial advice before selecting this option to ensure automatic rebalancing is suitable for you.

You can opt in or out of automatic rebalancing at any time by completing the *Investment switch form - Pension accounts form*, available at [brightersuper.com.au/forms](https://brightersuper.com.au/forms).

### Changes to investment options

We may add, close, or terminate investment options, add or remove investment managers, or alter the return targets, strategic asset allocation or asset allocation ranges at any time. We will notify you about any material changes. If you have money in an investment option that we decide to discontinue, you may have an opportunity to switch to any of our other investment options. Alternatively, we may switch your money to an investment option with a similar risk/return profile.

### Have you considered...

- the likely investment return of your chosen investment option/s?
- the level of risk you are taking?
- how long you are investing for?
- if you're selecting more than one investment option, the overall asset allocation and risk profile the combination of options will produce?

You may want to seek financial advice before switching investment options. Brighter Super's financial advisers can provide intrafund advice, on a single issue such as investment options at no additional cost.

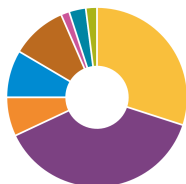
Call **1800 444 396** to request an appointment or to receive more information.

# Ready-made Multi-manager options

These options are diversified across a mix of asset classes and each is designed to suit a particular type of investor.

## Growth

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	30	15 - 45
International shares	38	15 - 45
Private equity	7	0 - 10
Property	8.5	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	1.5	0 - 20
Diversified fixed interest	3	0 - 20

Growth assets

89.6%

Defensive assets

10.4%

### RETURN TARGET<sup>1</sup>

Return target of 3.5% per year above inflation over rolling 10-year periods after fees and taxes.

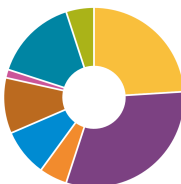
### RISK



High Risk - Negative returns expected 4.49 years over any 20-year period.

## Balanced

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	24	13 - 37
International shares	31	13 - 37
Private equity	5	0 - 10
Property	8.5	0 - 20
Infrastructure	10	0 - 20
Diversifying strategies	1.5	0 - 10
Diversified fixed interest	15	0 - 30

Growth assets

74.6%

Defensive assets

25.4%

### RETURN TARGET<sup>1</sup>

Return target of 3.0% per year above inflation over rolling 10-year periods after fees and taxes.

### RISK



Medium to High Risk - Negative returns expected 3.98 years over any 20-year period.

## Conservative Balanced

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	18	0 - 27
International shares	23	0 - 27
Private equity	4	0 - 10
Property	7	0 - 20
Infrastructure	9	0 - 20
Diversifying strategies	1.5	0 - 10
Diversified fixed interest	27.5	0 - 50

Growth assets

57.8%

Defensive assets

42.2%

### RETURN TARGET<sup>1</sup>

Return target of 2.5% per year above inflation over rolling 10-year periods after fees and taxes.

### RISK



Medium to High Risk - Negative returns expected 3.25 years over any 20-year period.

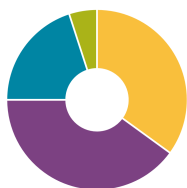
<sup>1</sup>Investment markets are uncertain and future returns cannot be guaranteed.

To find information on our Returns, visit [brightersuper.com.au/investments/investment-options](https://brightersuper.com.au/investments/investment-options).

These options are diversified across a mix of asset classes and each is designed to suit a particular type of investor.

## Indexed Balanced

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	35	20 - 60
International shares	40	20 - 60
Private equity	0	n/a
Property	0	0 - 20
Infrastructure	0	0 - 20
Diversifying strategies	0	n/a
Diversified fixed interest	20	0 - 40
Cash	5	0 - 10

Growth assets

75%

Defensive assets

25%

## RETURN TARGET<sup>1</sup>

Return target of 2.75% per year above inflation over rolling 10-year periods after fees and taxes.

## RISK

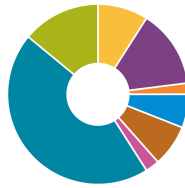
VERY LOW

VERY HIGH

High Risk - Negative returns expected 4.65 years over any 20-year period.

## Stable

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	9	0 - 20
International shares	14	0 - 20
Private equity	2	0 - 10
Property	6	0 - 20
Infrastructure	7.5	0 - 20
Diversifying strategies	2.5	0 - 10
Diversified fixed interest	45	20 - 60
Cash	14	0 - 40

Growth assets

36.4%

Defensive assets

63.6%

## RETURN TARGET<sup>1</sup>

Return target of 1.5% per year above inflation over rolling 10-year periods after fees and taxes.

## RISK

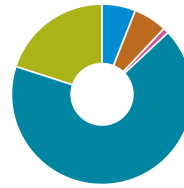
VERY LOW

VERY HIGH

Low to Medium Risk - Negative returns expected 1.86 years over any 20-year period.

## Secure

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	0	0 - 15
International shares	0	0 - 15
Private equity	0	0 - 10
Property	6	0 - 20
Infrastructure	6	0 - 20
Diversifying strategies	1	0 - 10
Diversified fixed interest	67	20 - 75
Cash	20	0 - 50

Growth assets

9.5%

Defensive assets

90.5%

## RETURN TARGET<sup>1</sup>

To outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (13%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (87%) over rolling 10-year periods after investment fees but before taxes.

## RISK

VERY LOW

VERY HIGH

Very Low Risk - Negative returns expected 0.31 years over any 20-year period.

<sup>1</sup>Investment markets are uncertain and future returns cannot be guaranteed.

To find information on our returns, visit [brightersuper.com.au/investments/investment-options](https://brightersuper.com.au/investments/investment-options).

# Single Asset Class options

These options can be mixed and matched to build your own investment strategy.

## International Shares

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	0	n/a
International shares	100	90 - 100
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	0	0 - 10
Growth assets		100%
Defensive assets		0%

### RETURN TARGET<sup>1</sup>

Return target is to outperform the weighted average return from the MSCI All Countries World Index in \$A hedged (20%) and the MSCI All Countries World Index in \$A unhedged (80%) over rolling 5-year periods after investment fees but before taxes.

### RISK



High Risk - Negative returns expected 5.39 years over any 20-year period.

## Australian Shares

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	100	90 - 100
International shares	0	n/a
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	0	0 - 10
Growth assets		100%
Defensive assets		0%

### RETURN TARGET<sup>1</sup>

Return target is to outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods after investment fees but before taxes.

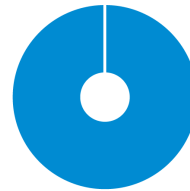
### RISK



High Risk - Negative returns expected 5.8 years over any 20-year period.

## Property

### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	0	n/a
International shares	0	n/a
Private equity	0	n/a
Property	100	90 - 100
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	0	0 - 10
Growth assets		75%
Defensive assets		25%

### RETURN TARGET<sup>1</sup>

Return target is to outperform the weighted average return from the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (50%) and the FTSE EPRA NAREIT Developed ex Aus Rental in \$A hedged (50%) over rolling 5-year periods after investment fees but before taxes.

### RISK



High Risk - Negative returns expected 5.04 years over any 20-year period.

<sup>1</sup>Investment markets are uncertain and future returns cannot be guaranteed.

To find information on our Returns, visit [brightersuper.com.au/investments/investment-options](https://brightersuper.com.au/investments/investment-options).

These options can be mixed and matched to build your own investment strategy.

**Diversified Fixed Interest**

**STRATEGIC ASSET ALLOCATION AND RANGES**



	SAA %	RANGES %
Australian shares	0	n/a
International shares	0	n/a
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	100	90 - 100
Cash	0	0 - 10

Growth assets 0%  
Defensive assets 100%

**RETURN TARGET<sup>1</sup>**

Return target is to outperform the weighted average return from the Bloomberg AusBond Composite Bond Index (All Maturities) (50%) and the Bloomberg Barclays Global Aggregate Index (hedged to Australian Dollars) (50%) over rolling 3-year periods after investment fees but before taxes.

**RISK**



Low to Medium Risk - Negative returns expected 1.88 years over any 20-year period.

**Cash<sup>2</sup>**

**STRATEGIC ASSET ALLOCATION AND RANGES**



	SAA %	RANGES %
Australian shares	0	n/a
International shares	0	n/a
Private equity	0	n/a
Property	0	n/a
Infrastructure	0	n/a
Diversifying strategies	0	n/a
Diversified fixed interest	0	n/a
Cash	100	n/a

Growth assets 0%  
Defensive assets 100%

**RETURN TARGET<sup>1</sup>**

Return target is to outperform the Bloomberg AusBond Bank Bill Index over rolling 2-year periods after investment fees but before taxes.

**RISK**



Very Low Risk - Negative returns expected 0 years over any 20-year period.

<sup>1</sup>Investment markets are uncertain and future returns cannot be guaranteed.

<sup>2</sup>The Cash option's holdings are held in an at-call deposit account with Australia and New Zealand Banking Group (ABN 11 005 357 522). This ANZ Bank Account is only available to members who elect to invest into the Cash option, and will not be moved from this account unless at your direction (i.e. you have elected to have all or part of your cashflow drawn from this option or you elect to switch from this option).

To find information on our Returns, visit [brightersuper.com.au/investments/investment-options](https://brightersuper.com.au/investments/investment-options).



# Sustainable investing at Brighter Super

## Sustainable investing at Brighter Super

Through our ongoing activities, Brighter Super considers a range of Environmental, Social and Governance (ESG) risks and opportunities but prioritises those which we believe are likely to have the greatest impact on member outcomes, and on our ability to continue to offer our 'boutique at scale' services.

We believe that a portfolio asset or company's approach to managing sustainable investment issues may impact long-term financial returns. Accordingly, Brighter Super believes that ESG issues are material investment issues that should be considered as part of the investment process.

We recognise the need to carefully consider ESG risks and opportunities, and utilise our sustainable investment pillars to ensure that member investment returns are a priority, as opportunities are identified.

This means our approach to sustainable investing:

- must be in the best financial interests of members.
- must have negligible negative impact on investment risk and returns.
- must be genuine in both intent and outcomes.
- must not solely rely on divestment.

In this way, we see managing ESG risks and opportunities in our investment process as consistent with our fiduciary duties and responsibilities to members, and our investment objectives.

## Climate risk considerations

We have an expectation that active investment managers will consider the risks and opportunities related to climate change as one of the factors in their investment decision-making. In our international equities portfolio, our most sizeable index tracking mandate also applies a portfolio optimisation process which considers a company's exposure to, and management of, climate risk factors. The optimisation is expected to have minimal impact on the returns and volatility of these options, while reducing;

- (i) portfolio exposure to investments that are misaligned to climate risk factors, and
- (ii) portfolio carbon emissions.

It is important to note that this optimisation process is only applied to investment options containing international equities.

## Labour Standards

We consider labour standards in our investment decisions by screening directly held listed equity and some fixed income securities, both international and domestic, in most investment options, which have failed an assessment undertaken by a third party against the UN Global Compact Labour Standards. Where a company fails to meet these labour standards, this is considered together with traditional risk and return considerations, and a decision is made as to whether the company should remain in the portfolio or be excluded.

The Brighter Super Investment Committee oversights and considers sustainable investment matters and processes within our portfolio on a standing quarterly basis. We have developed a *Sustainable Investment Policy* to articulate our approach to sustainable investing, which forms part of Brighter Super's *Investment Governance Framework* and is regularly reviewed to ensure it is contemporary, relevant, and fit-for-purpose for a business of Brighter Super's size, business mix and complexity. It is important to note that none of the exclusions or screening processes described apply to derivatives held by the Fund. The policy summary is available on our [website](#).

# Investment option unit prices

## Investment option unit prices

The investment option is divided into units. When you put money into super, you are actually purchasing units in our investment option/s. When you withdraw, you sell units in that option. Unit prices go up and down each day based on the movement of the market. As the unit price for each investment option changes, so does the overall value of your investment.

To work out the value of your super, multiply the number of units you have in an investment option by its daily unit price. Any relevant fees, costs and taxes are taken out before the daily unit price is published. To find the most recent unit prices, visit

**[brightersuper.com.au/performance](http://brightersuper.com.au/performance)**.

For information about fees and costs, refer to the next section of this guide.

### How are unit prices applied?

Every time you move money in (for example, employer and personal contributions, roll ins from other super funds and/or insurance benefits) or out (for example, rollovers out, withdrawals and/or lump sum payments of claims) of an investment option, units are bought and sold. The unit price that will apply for money

received to your account (e.g. contributions) will be the unit price for the business day the money is received. For transactions where money is going out of your account (e.g. benefit payments) the unit price applied will be the last available unit price on the day we process your transaction.

Unit prices are struck on a daily basis using the close of business valuations for all markets, both domestic and global.

Member transactions received prior to 3 pm (AEST) are processed based on the days close of business valuations for domestic and global markets. Member transactions received post 3 pm (AEST) will be allocated the next business days unit price.

### Temporary suspension of unit pricing

We reserve the right to temporarily suspend unit prices during periods of significant market volatility, or other conditions which prevent us from determining accurate unit prices.

If we suspend unit prices on an investment option, we may also temporarily suspend processing transactions until unit prices are available. We will resume processing transactions using the next available unit price.

## Investment switching timings

The timings for an investment switch request are listed below.

A business day is defined as a day between Monday and Friday, excluding National public holidays.

### 1. Business day 1: Investment switch request received

Your request must be received by Brighter Super before 3.00 pm (AEST) to be considered received that day. Requests received after 3.00 pm (AEST) are considered received the next business day.




### 2. Business day 2: Investment switch request processed

Your request is processed using the unit prices for the day that your request was considered received (the effective date). The applicable unit price will be applied to your current investment option(s) before switching into your new selected investment option(s).

### 3. Business day 3: Transaction confirmed

The transaction and unit price applied will be displayed on your account in Member Online. You will also receive confirmation via email or post.

The table below shows the timings for an investment switch request.

			
Day that a request is submitted	Day that the request is considered received by Brighter Super (business day 1)	Day that the investment switch is processed (business day 2)	Day that the investment switch is displayed in Member Online (business day 3)
Tuesday 1.00 pm	Tuesday	Wednesday, using Tuesday's unit price	Thursday
Tuesday 5.00 pm	Wednesday	Thursday, using Wednesday's unit price	Friday
Saturday or Sunday (anytime)	Monday	Tuesday, using Monday's unit price	Wednesday
A public holiday Monday	Tuesday	Wednesday, using Tuesday's unit price)	Thursday

# Fees and costs summary

## 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 (reduced 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 administration fees. Ask us 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

**Please note, the above wording is required by law. Brighter Super does not negotiate fees and costs with members, as we seek to deliver low fees across our whole member base.**

## This section shows fees and other costs that you may be charged.

These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance costs, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document.

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

The fees and other costs for each investment option offered by Brighter Super, are set out on the following pages.

This information can be used to compare costs between different superannuation products.

TYPE OF FEE OR COST	AMOUNT - INVESTMENT OPTIONS	HOW AND WHEN PAID
Ongoing annual fees and costs <sup>1</sup>		
Administration fees and costs	Account keeping fee of \$0.50 per week, per account, charged monthly (\$26 p.a. <sup>2</sup> ) <i>plus</i>	Calculated daily and deducted from your account at the end of each month or when you exit the Fund.
	Administration fee of 0.14% p.a. of your account balance, capped at \$650 p.a. <i>plus</i>	Calculated on the average daily balance and deducted monthly from your account or when you exit the Fund.
	Costs paid from reserves of 0.01% p.a. <sup>3</sup>	Deducted from the Fund's General Reserves, not your account.
Investment fees and costs <sup>4</sup>	0.02% p.a. to 0.63% p.a. depending on the investment option <sup>4</sup>	Calculated daily and deducted from investment returns before the unit price is declared.
Transaction costs <sup>5</sup>	0.00% p.a. to 0.10% p.a. depending on the investment option <sup>5</sup>	Calculated daily and deducted from investment returns before the unit price is declared.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable.
Switching fee	Nil	Not applicable.
Other fees and costs	Other fees and costs may apply, such as advice fees for personal advice. Refer to <i>Additional explanation of fees and costs</i> for additional charges that may apply to your account.	

<sup>1</sup>If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup>This fee is calculated based on 52 weeks per year. Charged monthly and on exit. Due to rounding, the total account keeping fee may be different and up to \$26.10 in some years.

<sup>3</sup>This amount is not deducted from your account balance but is deducted from the Fund's General Reserve. We estimated this amount as 0.01% for the year ending 30 June 2024.

<sup>4</sup>These amounts are estimates only. Investment fees and costs are based on actual costs incurred in the previous financial year for our investment managers. Investment fees and costs include an amount of 0.00% - 0.18% for performance fees. These amounts are estimates only. The performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year. Please see *Additional explanation of fees and costs* section for more information.

<sup>5</sup>These amounts are estimates only and are based on historical costs as at last financial year. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

Percentages have been rounded to two decimal places. Costs are calculated based on costs incurred in the 2024 financial year and may not be a reliable indicator of future costs.

**Please note:** For TTR accounts, the Fund receives a tax deduction for expenses related to super administration fees. As a result, the actual administration fees you pay in Brighter Super TTR will be reduced by 15%.

Investment Option	Investment fees and costs (includes performance fees) (% p.a.) <sup>1</sup>	Transaction cost (% p.a.) <sup>2</sup>
Ready-made Multi-manager Options		
<b>Growth</b>	0.63%	0.06%
<b>Balanced</b>	0.58%	0.05%
<b>Conservative Balanced</b>	0.56%	0.05%
<b>Indexed Balanced</b>	0.11%	0.00%
<b>Stable</b>	0.49%	0.04%
<b>Secure</b>	0.43%	0.03%
Single Asset Class options		
<b>International Shares</b>	0.28%	0.04%
<b>Australian Shares</b>	0.25%	0.04%
<b>Property</b>	0.53%	0.10%
<b>Diversified Fixed Interest</b>	0.16%	0.01%
<b>Cash</b>	0.02%	0.00%

<sup>1</sup>Investment fees and costs include an amount of 0.00% - 0.18% for performance fees. These amounts are estimates only. The performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year. Please see *Additional explanation of fees and costs* section for more information.

<sup>2</sup>These amounts are estimates only and are based on historical costs as at last financial year. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

### Example of annual fees and costs

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

Example - Conservative Balanced		Balance of \$50,000
Administration fees and costs	\$26 p.a. <sup>1</sup> (\$0.50 per week) Plus 0.14% p.a. Plus 0.01% p.a. <sup>2</sup>	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your account <b>\$75</b> in administration fees and costs, plus <b>\$26<sup>1</sup></b> regardless of your balance.
<b>PLUS</b> Investment fees and costs <sup>3</sup>	0.56% p.a.	And, you will be charged or have deducted from your investment <b>\$280</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.05% p.a.	And, you will be charged or have deducted from your investment <b>\$25</b> in transaction costs.
<b>EQUALS</b> Cost of product	If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of <b>\$406<sup>4</sup></b> for the superannuation product.	

<sup>1</sup>This fee is calculated based on 52 weeks per year. Charged monthly and on exit. Due to rounding, the total account keeping fee may be different and up to \$26.10 in some years. <sup>2</sup>0.01% p.a. is not deducted from your account balance but is deducted from the Fund's General Reserve. <sup>3</sup>This is our default investment option, refer to the previous page for fees and cost of all our investment options. <sup>4</sup>Additional fees may apply such as for consulting an adviser if you choose to do so.



## Cost of product for 1 year

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

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

Investment option	Cost of product
Growth	\$446
Indexed Balanced	\$156
Balanced	\$416
Conservative Balanced	\$406
Stable	\$366
Secure	\$331
Australian Shares	\$246
International Shares	\$261
Property	\$416
Diversified Fixed Interest	\$186
Cash	\$111

## Partner linking

If your partner is a Brighter Super member, you can link your eligible\* accounts to benefit from reduced administration fees. Partner linking allows the percentage-based administration fees to be calculated on the combined account balance, potentially reducing the percentage-based administration fees charged to both accounts. Amounts invested in the MySuper option are excluded from the calculation of account balances for the purposes of applying the fee cap to partner linked accounts.

Any percentage-based administration fees charged over the \$650 administration fee cap will be credited back proportionately to your linked accounts in the following financial year.

To take advantage of the fee cap, complete the *Partner Linking* form available at [brightersuper.com.au/forms](https://brightersuper.com.au/forms).

\*Eligible accounts include Brighter Super Accumulation (excluding any amounts invested in the MySuper option), KiwiSaver, Transition to Retirement, and Pension accounts.

# Additional explanation of fees and costs

This section shows fees and other costs that you may be charged.

## Administration fee rebate

The administration fee of 0.14% is subject to a limit of \$650 in a financial year. Any administration fee charged above \$650 across all eligible accounts, will be rebated to your account in the following financial year. All your accounts are eligible except for the Defined Benefit portion of a Defined Benefit account.

If you hold more than one Brighter Super account at the time the administration rebate is applied, it will be paid in direct proportion to the account balance at that time.

## Fee changes

Administration fees and costs, investment fees and costs and transaction costs cover the actual costs of administration and investment management paid out of Brighter Super and, as such, may vary from year to year. The actual investment fees deducted from investment earnings each financial year are reported to you in the *Annual Report* to members.

Before the start of each financial year Brighter Super estimates the investment fees and costs and transaction costs for the year ahead, and these estimates only change where necessary to ensure costs are covered.

Brighter Super reserves the right to make changes to the fees and costs charged without your prior consent. We will notify you at least 30 days in advance if a change results in an increase in the fees and costs charged directly to your account.

## Financial advice fee

Brighter Super offers members intrafund advice as part of the administration fees and costs. If you engage with a financial adviser and receive personal advice, the cost of this advice may be deducted from your account. Personal advice is where one or more of your personal objectives, financial situation and needs are considered when providing the advice. The financial adviser must also disclose the details of any advice fees in the Statement of Advice they provide to you. Brighter Super may at its discretion reduce or refuse to deduct a personal advice fee. Any personal advice fee may include GST.

## General Reserve

Brighter Super maintains a General Reserve to ensure there are sufficient funds to meet current and future liabilities for administration costs, strategic initiatives and operational risks. We use this account to pay the administrator's fees and any other administration and operating expenses of the trustee or fund. Any excess retained in the account is ultimately applied for the benefit of the membership as a whole.

## Performance fee

Performance fees are included in the calculation of investment fees and costs and are paid to investment managers when their performance exceeds an agreed target. Different performance fees apply to different investment managers and if an investment manager underperforms, they don't earn a performance fee.

Performance fees cannot be known precisely in any given year, as the level of any outperformance by investment managers is not known in advance. Performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

The below table outlines the performance fee for each investment option which is included in the investment fees and costs shown in the table from page 16.

INVESTMENT OPTION	PERFORMANCE FEES <sup>1</sup>
Growth*	0.18%
Balanced*	0.16%
Conservative Balanced*	0.16%
Indexed Balanced	0.00%
Stable*	0.12%
Secure	0.12%
International Shares*	0.02%
Australian Shares	0.03%
Property	0.10%
Diversified Fixed Interest	0.00%
Cash	0.00%

<sup>\*</sup>Prior to 31 May 2024, this Option did not have any assets to which a performance fee applied. On 31 May 2024, a former Brighter Super Option was closed, and its assets were transferred to this Option. Performance fees apply to some of those transferred assets. The performance fee disclosed here has been estimated based on the historical performance fees paid by the closed Brighter Super Option over the last five years.

<sup>1</sup>These amounts are estimates only. The performance fees have been estimated by taking the average of the last five financial years. The actual amount you will be charged in each financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option/s for that financial year.

## Defined fees

**We are required by law to provide you the below information.**

### Activity fees

A fee is an activity fee if:

- a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - i. that is engaged in at the request, or with the consent, of a member; or
  - ii. that relates to a member and is required by law; and
- b. those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance cost.

### Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a. relate to the administration or operation of the entity; and
- b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance cost.

For TTR accounts, Brighter Super claims a tax deduction each year for the costs that relate to the administration of the fund. The amount of the tax deduction for the administration costs is paid directly back to members.

In your Brighter Super account, administration fees and costs include an administration fee charged as a percentage of your account balance which is deducted directly from your account calculated on the average daily balance and deducted monthly. Administration fees and costs may also be deducted from the Fund's General Reserve.

### Advice fees

A fee is an advice fee if:

- a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - i. a trustee of the entity; or
  - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b. those costs are not otherwise charged as an administration fee and costs, an investment fee and costs, transaction costs, a buy-sell spread, a switching fee, an activity fee or an insurance cost.

In your Brighter Super account, you can authorise us to pay a personal advice fee to your financial adviser.

### Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

In your Brighter Super account, you are not charged a buy-sell spread.

### Exit fee

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

In your Brighter Super account, you are not charged exit fees.

### Insurance cost

A cost is an insurance cost for a superannuation product if:

- a. the cost relates directly to either or both of the following:
  - (i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity,
  - (ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity, and
- b. the cost does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and
- c. the premiums and costs to which the cost relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

Insurance fees (sometimes known as premiums) are deducted from your account to pay for your insurance cover, if you have any.

### Intra-fund advice costs

Intra-fund advice costs, for a superannuation product in relation to a superannuation entity, means costs incurred by the trustee of the entity:

- a. in making available to all members investing in a particular MySuper product or investment option, and
- b. in providing to one or more of such members, financial product advice in relation to the product by:
  - i. a trustee of the entity, or
  - ii. another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity, but does not include costs charged as advice fees.

Intra-fund advice costs are included in the administration fees and costs.

### Investment fees and costs

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

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

Investment fees and costs are deducted from the assets of an investment option.

## Switching fees

A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

In your Brighter Super account, you are not charged switching fees.

## Transaction costs

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

Transaction costs are amounts incurred in buying and selling assets (for example, brokerage and settlement costs) that are not otherwise included in the buy-sell spread of an investment option.







right by your side

Level 20, 333 Ann Street Brisbane Qld 4000 GPO Box 264 Brisbane Qld 4001  
Telephone: **1800 444 396** From overseas +61 7 3244 4300 Fax 07 3244 4344  
[info@brightersuper.com.au](mailto:info@brightersuper.com.au) [brightersuper.com.au](http://brightersuper.com.au)



**SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE**

Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for Brighter Super (ABN 23 053 121 564) (Fund).  
Brighter Super products are issued by the Trustee on behalf of the Fund.