

Important information

about your super,
pension and
investment funds



Changes to superannuation from 1 July 2021

We summarise the key changes to super that you need to know.

- The **superannuation guarantee** (SG) increased from 9.5% to 10% and is scheduled to increase 0.5% each year until it reaches 12%.
- The annual cap for **before-tax (concessional) contributions** increased from \$25,000 to \$27,500. If eligible, you may be able to carry forward and use any unused cap amounts up to five years. This cap includes the 10% SG from your employer.
- The cap on **after-tax (non-concessional) contributions** is now \$110,000 (across all your super funds) per year if you have a total super balance of less than \$1.7 million as at 30 June of the previous financial year. If you're under 67 on 1 July, you can bring forward up to two years of future contributions, which is equivalent to a cap of up to \$330,000 over three years. The full three-year bring forward cap only applies if your total super balance was less than \$1.48 million.
- The general **transfer balance cap** (TBC) is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams. Previously the TBC was set at \$1.6 million. If you're starting a new pension on or after 1 July 2021, you'll have a personal TBC of \$1.7 million. Everyone has their own personal TBC, visit **ato.gov.au** to find out what cap applies to you.
- The **work test** threshold has been raised from age 65 to 67. This means from 1 July 2020, if you're under 67, you can make after-tax contributions without having to meet the work test.
- The temporary 50% **reduction to minimum pension payments** has been extended to 30 June 2022 for members with any of the following accounts: Retirement Income Stream (RIS), Transition to Retirement Income Stream (TRIS), Term Allocated Pension, Allocated Pension, Flexible Income Plan and Transition to Retirement Pension.

 For more information visit [aware.com.au/factsheets](https://www.aware.com.au/factsheets)

Federal Budget 2021



The Government proposed a number of changes to superannuation in this year's Federal Budget, including:

- removal of the \$450 super threshold
- measures to help first home buyers save more for their first home
- lowering the age of eligibility for downsizer contributions.

The Your Future, Your Super measures to reduce multiple fees and address underperforming super funds were legislated in June this year.

 For more information visit [aware.com.au/blog/federal-budget-2021](https://www.aware.com.au/blog/federal-budget-2021)

Super and Pension Products

Update on your products and investments

Your investment fees

Investment fees can be broadly split into three categories:

- 1 Management fees and costs**, which include fees paid to investment managers to manage money, costs of the Aware Super Investment team, the management/trustee fee, and other expenses associated with managing the fund's investments such as custody fees.
- 2 Performance-related costs**, which are performance fees paid to investment managers.
- 3 Transaction costs.**

These fees and costs are paid from the assets of the investment option and underlying investment portfolios before unit prices and investment returns are calculated.

Tables 1 and 2 show the total investment fees broken down into these categories.

Investment fees vary from year to year and cannot be precisely calculated in advance. The amounts shown under the heading 2021 in Tables 1 and 2 are the fees and costs calculated for the 12 months to 30 June 2021. In future, the amount you pay will depend on the option(s) you choose, and the fees and costs incurred by the trustee in managing that option.

Investment fees for most investment options for the 2020-21 year were different from that of the previous year.

Performance-related costs

While Aware Super does not charge performance fees, we have performance fee arrangements with certain investment managers. Under these arrangements, performance fees are paid if the manager delivers performance above an agreed level. As these fees are dependent on the performance of the underlying managers, they can vary from year to year.

However most of these performance fees are accrued and only paid on the realisation of an investment, so it's possible not all these costs will end up getting paid.

Here's a summary of the changes

- The investment fees for the single asset class investment options were generally lower than, or in line with, the previous year.
- The management fees and costs, and transaction costs of the diversified investment options were generally lower than, or in line with, the previous year. The increased size and scale of our fund helped to reduce these costs despite a volatile year in investment markets.
- Performance-related costs increased for the diversified investment options and, in some cases, increased significantly.
- Where total investment fees for the diversified investment options were higher, this was mostly due to an increase in performance-related costs.

The strong returns in FY2020-21 resulted in an increase in performance-related costs, particularly for options with higher allocations to unlisted asset classes such as private equity, property and infrastructure and real assets. More than half of the performance-related costs in the Balanced, Growth and Growth Plus options were driven by the private equity asset class, which returned over 44% for the year to 30 June 2021 for these options.

Performance fee arrangements are common for these asset classes and it would be difficult to access certain investment opportunities without having performance fee arrangements in place with our investment managers. Performance fees can be used to align the investment outcomes of our members with the interests of our investment managers, by giving them an incentive to deliver strong performance. In other words, they get paid more when performance is high.

While we try to keep our fees and costs as low as possible, we believe investments in these asset classes are important as they help to diversify risk and enhance returns for our members over the long term (even after taking into account the total fees paid).

Table 1: Accumulation (Tailored Super Plan, Personal Retirement Plan, Transition to Retirement Pension)

Investment option	Management fees and costs % pa		Performance-related costs % pa		Transaction costs % pa		Total investment fees % pa	
	2020	2021	2020	2021	2020	2021	2020	2021 ¹
Capital Stable	0.32%	0.31%	0.01%	0.08%	0.04%	0.04%	0.37%	0.43%
Moderate	0.43%	0.41%	0.04%	0.21%	0.05%	0.05%	0.52%	0.67%
Balanced	0.55%	0.48%	0.10%	0.28%	0.07%	0.08%	0.72%	0.84%
Growth	0.62%	0.55%	0.10%	0.30%	0.08%	0.10%	0.80%	0.95%
Growth Plus ²	0.70%	0.59%	0.07%	0.31%	0.08%	0.08%	0.85%	0.98%
Australian Equities	0.29%	0.17%	0.00%	0.00%	0.08%	0.01%	0.37%	0.18%
International Equities	0.31%	0.17%	0.00%	0.00%	0.04%	0.01%	0.35%	0.18%
Fixed Interest	0.22%	0.29%	0.00%	0.00%	0.00%	0.00%	0.22%	0.29%
Cash	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.04%	0.03%

¹ An estimate of implicit transaction costs, borrowing costs and property operating costs are not included in these amounts and are shown in the relevant PDS dated 1 November 2021 which will be available on our website at retire.aware.com.au from 1 November 2021.

² Growth Plus is only available in the Personal Retirement Plan.

Table 2: Pension (Flexible Income Plan, Allocated Pension, Term Allocated Pension)

Investment option	Management fees and costs % pa		Performance-related costs % pa		Transaction costs % pa		Total investment fees % pa	
	2020	2021	2020	2021	2020	2021	2020	2021 ¹
Capital Stable	0.31%	0.29%	0.01%	0.08%	0.04%	0.04%	0.36%	0.41%
Moderate	0.41%	0.40%	0.04%	0.21%	0.05%	0.05%	0.50%	0.66%
Balanced	0.54%	0.47%	0.09%	0.27%	0.07%	0.08%	0.70%	0.82%
Growth	0.60%	0.51%	0.09%	0.29%	0.08%	0.10%	0.77%	0.90%
Growth Plus ²	0.63%	0.51%	0.07%	0.31%	0.08%	0.08%	0.78%	0.90%
Australian Equities	0.26%	0.12%	0.00%	0.00%	0.08%	0.01%	0.34%	0.13%
International Equities	0.28%	0.13%	0.00%	0.00%	0.04%	0.01%	0.32%	0.14%
Fixed Interest	0.15%	0.17%	0.00%	0.00%	0.00%	0.00%	0.15%	0.17%
Cash	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

¹ An estimate of implicit transaction costs, borrowing costs and property operating costs are not included in these amounts and are shown in the relevant PDS dated 1 November 2021 which will be available on our website at retire.aware.com.au/pds from 1 November 2021.

² Growth Plus is only available in the Allocated Pension.



Important changes to your investment options

As part of our investment approach, we undertake a yearly review of our investment options to make sure they are appropriate for market conditions and the investment outlook. As part of our review this year, there are some changes to the investment objectives and asset allocations of your investment options. These will come into effect on 30 September 2021 and apply to the following products:



- Tailored Super Plan
- Personal Retirement Plan (closed to new members)
- Flexible Income Plan
- Allocated Pension and Term Allocated Pension (closed to new members)
- Transition to Retirement Pension

Changes to the return objectives

Every investment option has an investment objective, which is the desired investment outcome for the option, reflecting the current investment environment and investment mix.

The investment objectives below will change on 30 September 2021. There's a small wording change to all our diversified options to clarify that the CPI+ objectives are all over rolling 10-year periods and after taking into account fees, costs and tax.

Additionally, there's a small increase to the Growth and Growth Plus CPI+ investment objective benchmark to reflect a higher weighting to growth asset classes for these options (see 'Changes to the Asset Allocations' for more information).

There are no objective changes to our other investment options.

Current objective		Objective from 30 September 2021
Diversified options (Tailored Super Plan, Personal Retirement Plan and Transition to Retirement Pension)		
Capital Stable	CPI + 1.25% p.a. over rolling ten-year periods net of tax and fees.	CPI +1.25 % p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Moderate	CPI + 2.00% p.a. over rolling ten-year periods net of tax and fees.	CPI +2.00 % p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Balanced	CPI + 3.00% p.a. over rolling ten-year periods net of tax and fees.	CPI +3.00 % p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Growth	CPI + 3.50% p.a. over rolling ten-year periods net of tax and fees.	CPI +3.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Growth Plus	CPI + 3.75% p.a. over rolling ten-year periods net of tax and fees.	CPI +4.00 % p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Diversified options (Flexible Income Plan, Allocated Pension / Term Allocated Pension)		
Capital Stable	CPI + 1.75% p.a. over rolling ten-year periods net of tax and fees.	CPI + 1.75% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Moderate	CPI + 2.50% p.a. over rolling ten-year periods net of tax and fees.	CPI +2.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Balanced	CPI + 3.50% p.a. over rolling ten-year periods net of tax and fees.	CPI + 3.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Growth	CPI + 4.00% p.a. over rolling ten-year periods net of tax and fees.	CPI + 4.25% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Growth Plus	CPI + 4.25% p.a. over rolling ten-year periods net of tax and fees.	CPI + 4.50% p.a. over rolling 10-year periods after taking into account fees, costs and tax.
Single asset class options		
Cash	To outperform the returns of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.	To meet or exceed the return of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.
Fixed interest	To match or exceed the return of the Bloomberg AusBond Composite 0 + Yr Index, before taking into account fees, costs and tax.	To track the return of the Bloomberg AusBond Composite 0 + Yr Index, before taking into account fees, costs and tax.



Changes to the asset allocations

We've changed the name 'income' assets to 'defensive' assets to align with terminology commonly being used across the industry.

Historically we have classified our asset classes as having either growth or defensive (income) characteristics only. From 30 September 2021 we'll update our classifications to reflect that some asset classes, such as property and infrastructure and real assets, can have both growth and defensive characteristics.

For our Growth Plus option we're increasing the target growth allocation from 75% to 88%, reflecting an increase in underlying growth assets in the option. This also distinguishes the Growth Plus option as a higher growth option compared to the Growth option. The Growth Plus option is only available in the Personal Retirement Plan and Allocated Pension, which are both closed to new members.

Growth Plus option*

	Current		From 30 September 2021	
	Target	Range	Target	Range
Growth	75%	55%-95%	88%	68%-100%
Defensive	25%	5%-45%	12%	0%-32%

*Only available in the Personal Retirement Plan and Allocated Pension.

There are no other changes to the investment option growth and defensive target asset allocations.

Strategic asset allocations (SAA)
















Our *members' first* investment approach aims to help you save more for your retirement.

We've made some changes to the Growth Plus and Growth investment options to help you meet your goals. These options are those typically used by members looking to grow their retirement savings and we've made these changes to support this goal. Our overall investment approach still employs a robust risk management process at each stage of the investment process.

We've increased the target SAA to growth asset classes in the Growth Plus option and the Growth option will now invest in more growth-focused listed equity and liquid alternatives.

Diversified options

In addition to the above changes, we have modestly increased our equities exposure, with a corresponding decrease in our credit income and cash/fixed income exposures in most cases. These are shown in the table below. The + or – numbers within brackets in the SAA columns in the table below represent the change from the previous SAA in place for each option.

Growth Plus*			Growth		Balanced Growth		Moderate Growth		Capital Stable	
Strategic asset allocations										
										
	SAA	Range	SAA	Range	SAA	Range	SAA	Range	SAA	Range
 Australian equities	29% (+6%)	19%-39%	24.5% (+0.5%)	14%-35%	16.5% (+0.5%)	6%-27%	9.5% (+0.5%)	0%-20%	7% (+1%)	0%-17%
 International equities	38.5% (+8.5%)	18%-49%	32%	22%-42%	21.5% (-1%)	11%-32%	12.5% (+1%)	2%-23%	9% (+2%)	0%-19%
 Private equity	8% (+5%)	0%-28%	6% (+3%)	0%-26%	5% (+2.5%)	0%-25%	3% (+1.5%)	0%-23%	0%	0%-20%
 Infrastructure and real assets	9%	0%-29%	9% (+1%)	0%-29%	8%	0%-28%	8%	0%-28%	6%	0%-26%
 Property	7%	0%-27%	7% (-1%)	0%-27%	8%	0%-28%	8%	0%-28%	6%	0%-26%
 Liquid alternatives (Growth)	1% (-2%)	0%-21%	1% (+1%)	0%-21%	0%	0%-10%	0%	0%-10%	0%	0%-10%
 Liquid alternatives (Defensive)	0%	–	0% (-5%)	–	4%	0%-24%	2%	0%-22%	0%	0%-20%
 Credit income	3% (-2%)	0%-23%	5% (-2%)	0%-25%	7% (-3%)	0%-27%	7% (-3%)	0%-27%	4%	0%-24%
 Fixed income	0% (-10%)	0%-10%	10% (+5%)	0%-25%	17%	0%-35%	20% (-5%)	0%-40%	20% (-5%)	0%-45%
 Cash	4.5% (-5.5%)	1%-15%	5.5% (-2.5%)	1%-45%	13% (+1%)	1%-60%	30% (+5%)	1%-75%	48% (+2%)	1%-85%
Currency exposure	25% (-3%)	0%-49%	20% (-3%)	0%-42%	14% (-2%)	0%-32%	8%	0%-23%	6% (+1%)	0%-19%

* Currently only available for the Personal Retirement Plan and Allocated Pension.

Single Asset Class options

We have included a range for Cash in each of these options to indicate there may be a small allocation to cash at any time, in order to efficiently manage the portfolio.

Australian Equities

	Current		From 30 September 2021	
	SAA	Range	SAA	Range
Australian equities	100%	n/a	100%	95%-100%
Cash		n/a	0%	0%-5%

International Equities

	Current		From 30 September 2021	
	SAA	Range	SAA	Range
Australian equities	100%	n/a	100%	95%-100%
Cash		n/a	0%	0%-5%
Currency exposure	100%	n/a	100%	95%-100%

Fixed Interest

	Current		From 30 September 2021	
	SAA	Range	SAA	Range
Australian Fixed Income*	100%	80%-100%	100%	80%-100%
International Fixed Income*	n/a	0%-20%	0%	0%-20%
Cash		n/a	0%	0%-5%
Currency exposure	0%	0%-5%	0%	0%-5%

* A sub-strategic asset allocation of Fixed income.

Standard Risk Measures and Estimated Number of Negative Annual Returns over any 20-Year Period

The Standard Risk Measure (SRM) is based on industry guidance and shows an investment option's risk band and label. This allows you to compare options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM and estimated number of negative annual returns over any 20-year period changed for the Growth investment option, as shown below, following the latest annual review. This reflects a shift to a greater focus on growth in the underlying strategic asset allocation.

There are no SRM changes to our other investment options.

Standard Risk Measure (SRM)

Estimated Number of Negative Annual Returns over any 20-Year Period

Stage	Current	From 30 September 2021	Current	From 30 September 2021
Growth	5: Medium to high	6: High	3 to less than 4	4 to less than 6

From 1 November 2021 these important changes will be incorporated into your relevant:

- Product Disclosure Statement
- Additional Information Booklet
- Investment and Fee Booklet

which are available on our website at retire.aware.com.au/pds

Investment Fund Products

Update on your products and investments

Your management cost

Management costs reflect a range of fees and costs associated with the purchase, sale and ongoing management of investments of the fund. They are paid from the assets of the relevant investment fund before unit prices and investment returns are calculated.

Management costs may vary from year to year and cannot be precisely calculated in advance. The revised Management costs shown in Tables A and B reflect the management fee and an estimate of any indirect costs for the 12 months to 30 June 2021. In future, the amount you'll pay will depend on the costs incurred by the responsible entity in managing the fund(s) you invest in.

As can be seen in Tables 1 and 2, management costs were generally in line with, or lower than, the previous year, with a reduction in performance-related costs resulting in lower costs for the majority of the diversified funds.

Table A: Investment Funds Class A estimated management costs (% per year)¹

Investment option	Management cost, excluding performance costs % pa		Performance-related costs % pa		Total Management costs % pa	
	2020	2021	2020	2021	2020	2021 ¹
Capital Stable	0.56%	0.56%	0.00%	0.02%	0.56%	0.58%
Moderate	0.62%	0.62%	0.05%	0.03%	0.67%	0.65%
Balanced	0.68%	0.68%	0.13%	0.04%	0.81%	0.72%
Growth	0.78%	0.77%	0.14%	0.03%	0.92%	0.80%
Australian Equities	0.75%	0.75%	0.00%	0.00%	0.75%	0.75%
International Equities	0.75%	0.75%	0.00%	0.00%	0.75%	0.75%
Fixed Interest	0.40%	0.40%	0.00%	0.00%	0.40%	0.40%
Cash	0.24%	0.24%	0.00%	0.00%	0.24%	0.24%

¹ An estimate of transaction costs, borrowing costs and property operating costs are not included in these amounts and are shown in the PDS dated 1 November 2021 which will be available on our website at retire.aware.com.au/pds from 1 November 2021.

Table B: Investment Funds Class B estimated management costs (% per year)¹

Investment option	Management cost, excluding performance costs % pa		Performance-related costs % pa		Total Management costs % pa	
	2020	2021	2020	2021	2020	2021 ¹
Capital Stable	0.56%	0.56%	0.00%	0.02%	0.56%	0.58%
Moderate	0.62%	0.62%	0.06%	0.03%	0.68%	0.65%
Balanced	0.68%	0.68%	0.14%	0.04%	0.82%	0.72%
Growth	0.78%	0.77%	0.15%	0.03%	0.93%	0.80%
Australian Equities	0.75%	0.75%	0.00%	0.00%	0.75%	0.75%
International Equities	0.75%	0.75%	0.00%	0.00%	0.75%	0.75%
Fixed Interest	0.40%	0.40%	0.00%	0.00%	0.40%	0.40%
Cash	0.24%	0.24%	0.00%	0.00%	0.24%	0.24%

¹ An estimate of transaction costs, borrowing costs and property operating costs are not included in these amounts and are shown in the PDS dated 1 November 2021 which will be available on our website retire.aware.com.au/pds from 1 November 2021.

Important changes to your Investment Funds

As part of our annual review there are changes that affect your Investment Funds. The following changes are effective 1 November 2021 and apply to the Investment Funds – Class A (closed to new members) and Class B.



Changes to the return objectives

The investment objectives below will change on 1 November 2021. All diversified options will now have an objective over rolling 10-year periods.















	Current objective	Objective from 1 November 2021
Diversified Funds		
Capital Stable	CPI + 1.75% p.a. gross of tax ¹ and net of fees and costs over rolling three-year periods.	CPI +1.75 % p.a. over rolling 10-year periods gross of tax ¹ and net of fees and costs.
Moderate	CPI + 2.5% p.a. gross of tax ¹ and net of fees and costs over rolling four-year periods.	CPI +2.50 % p.a. over rolling 10-year periods gross of tax ¹ and net of fees and costs.
Balanced	CPI + 3.50% p.a. gross of tax ¹ and net of fees and costs over rolling five-year periods.	CPI + 3.50 % p.a. over rolling 10-year periods gross of tax ¹ and net of fees and costs.
Growth	CPI + 4.25% p.a. gross of tax ¹ and net of fees and costs over rolling seven-year periods.	CPI + 4.25 % p.a. over rolling 10-year periods gross of tax ¹ and net of fees and costs.
Single asset class options		
Cash	To outperform the returns of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.	To meet or exceed the return of the Bloomberg AusBond Bank Bill Index, over rolling 12-month periods, before taking into account fees, costs and tax.
Fixed interest	To match or exceed the return of the Bloomberg AusBond Government 0+ Yr Index, before taking into account fees, costs and tax.	To track the return of the Bloomberg AusBond Government 0-15 Yr Index, before taking into account fees, costs and tax.

¹ Gross of tax means prior to tax being taken out and with the value of franking credits added back in.

Changes to the Strategic Asset Allocations (SAA)

Diversified options

We have modestly increased our equities exposure, with a corresponding decrease in our credit income and cash/fixed income exposures in most cases. These are shown in the table below. The + or – numbers within brackets in the SAA columns in the table below represent the change from the previous SAA in place for each option.

Growth Fund			Balanced Fund		Moderate Fund		Capital Stable Fund	
Strategic asset allocations – from 1 November 2021								
								
	SAA	Range	SAA	Range	SAA	Range	SAA	Range
 Australian equities	27% (+2%)	17%-37%	18.5% (+1.5%)	8%-29%	11% (+2%)	0%-21%	7% (+1%)	0%-17%
 International equities	36% (+2%)	26%-46%	24.5% (+0.5%)	14%-35%	14% (+1%)	4%-24%	9% (+2%)	0%-19%
 Private equity	0%	0%-20%	0%	0%-20%	0%	0%-20%	0%	0%-20%
 Infrastructure and real assets	9%	0%-29%	8%	0%-28%	8%	0%-28%	6%	0%-26%
 Property	7%	0%-27%	8%	0%-28%	8%	0%-28%	6%	0%-26%
 Liquid alternatives (Growth)	0%	0%-20%	0%	0%-10%	0%	0%-10%	0%	0%-10%
 Liquid alternatives (Defensive)	0%	0%-20%	4%	0%-24%	2%	0%-22%	0%	0%-20%
 Credit income	5%	0%-25%	7% (-3%)	0%-27%	7% (-3%)	0%-27%	4%	0%-24%
 Fixed income	10%	0%-25%	17%	0%-35%	20% (-5%)	0%-40%	20% (-5%)	0%-45%
 Cash	6% (-4%)	1%-45%	13% (+1%)	1%-60%	30% (+5%)	1%-75%	48% (+2%)	1%-85%
Currency exposure	23%	0%-46%	16%	0%-35%	9%	0%-24%	6%	0%-19%

Single Asset Class options

We have included a range for Cash in each of the options to indicate there may be a small allocation to cash at any time, in order to efficiently manage the portfolio.

Australian Equities

	Current		From 1 November 2021	
	SAA	Range	SAA	Range
Australian equities	100%	n/a	100%	95%-100%
Cash	n/a		0%	0%-5%

International Equities

	Current		From 1 November 2021	
	SAA	Range	SAA	Range
Australian equities	100%	n/a	100%	95%-100%
Cash	n/a		0%	0%-5%
Currency exposure	100%	n/a	64%	95%-100%

Fixed Interest

	Current		From 1 November 2021	
	SAA	Range	SAA	Range
Australian Fixed Income*	100%	80%-100%	100%	80%-100%
International Fixed Income*	n/a	0%-20%	0%	0%-20%
Cash	n/a		0%	0%-5%
Currency exposure	0%	0%-5%	0%	0%-5%

* A sub-strategic asset allocation of Fixed income.

Important information

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