

National Mutual Retirement Fund

Investment option fees and costs

Resolution Life

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Investment option fees and costs

This section details the fees and costs that are included in the unit price or crediting rate of the relevant investment portfolio for each product.

Fees and costs that are directly deducted from your account, including any additional **administration fees**, are not included in this document. An **administration fee rebate** may also apply which will have the effect of reducing the investment portfolio **administration fee**. You should refer to your annual statement for details of any direct rebates and fees.

Costs are variable and may be more or less than the estimated amounts shown which are based on the known actual or estimated costs incurred for the last financial year. Where an investment option is new, or was first made available during this or last financial year, we have estimated the costs that currently apply. Past costs are not a reliable indicator of future costs.

Fees and costs applicable to each investment portfolio are shown in the tables below and are based on the balance held in the investment portfolio. Please refer to both **Table 1** and **Table 2** for the applicable fees and costs that relate to each investment portfolio for each product.

Table 1 - Fees and indirect costs

Product/Investment option	Administration and Investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
Accelerator Personal Superannuation Plan						
Balanced	0.27	0.41	0.15	0.83	n/a	0.06/0.08
Capital Guaranteed	0.27	1.40	0.09	1.76	n/a	0.08/0.08
Cash	0.27	0.00	0.02	0.29	n/a	n/a
Equity	0.27	0.39	0.12	0.78	n/a	0.05/0.05
Fully Guaranteed	0.27	1.40	0.09	1.76	n/a	0.08/0.08
Managed	0.27	0.38	0.17	0.82	n/a	0.06/0.07
Property	0.27	0.38	0.28	0.93	n/a	0.04/0.04
Flexible Income Pension (ULKP)						
Balanced Growth	0.40	0.59	0.29	1.28	n/a	0.06/0.07
Capital Guaranteed Fixed Interest ^(vi)	0.40	0.49	4.10	4.99	n/a	n/a
Conservative	0.40	0.59	0.21	1.20	n/a	0.05/0.08
Flexible Income Plan (entry fee option)						
Australian Equities 2	0.55	0.80	0.07	1.42	n/a	0.05/0.05
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Diversified Conservative	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Diversified Fixed Interest	0.55	0.60	0.21	1.36	n/a	0.06/0.12
Listed Property	0.55	0.70	0.14	1.39	n/a	0.15/0.15
Managed	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Matched	0.55	0.70	0.16	1.41	n/a	0.06/0.08
Property Biased	0.55	0.70	0.14	1.39	n/a	0.05/0.07
Secure	0.55	0.70	0.15	1.40	n/a	0.05/0.08

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa				
Flexible Income Plan (exit fee option)						
Australian Equities 2	0.55	0.80	0.07	1.42	n/a	0.05/0.05
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Diversified Conservative	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Diversified Fixed Interest	0.55	0.60	0.21	1.36	n/a	0.06/0.12
Listed Property	0.55	0.70	0.14	1.39	n/a	0.15/0.15
Managed	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Matched	0.55	0.70	0.16	1.41	n/a	0.06/0.08
Property Biased	0.55	0.70	0.14	1.39	n/a	0.05/0.07
Secure	0.55	0.70	0.15	1.40	n/a	0.05/0.08
Flexible Income Plan (nil entry/exit fee option)						
Australian Equities 2	0.55	0.80	0.07	1.42	n/a	0.05/0.05
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Diversified Conservative	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Diversified Fixed Interest	0.55	0.60	0.21	1.36	n/a	0.06/0.12
Listed Property	0.55	0.70	0.14	1.39	n/a	0.15/0.15
Managed	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Matched	0.55	0.70	0.16	1.41	n/a	0.06/0.08
Property Biased	0.55	0.70	0.14	1.39	n/a	0.05/0.07
Secure	0.55	0.70	0.15	1.40	n/a	0.05/0.08
Flexible Pension Plan (entry fee option and exit fee option – mature)						
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Diversified Conservative	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Diversified Secure Growth	0.55	0.70	0.29	1.54	n/a	0.06/0.08
Managed	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Matched	0.55	0.70	0.16	1.41	n/a	0.06/0.08
Property Biased	0.55	0.70	0.14	1.39	n/a	0.05/0.07
Secure	0.55	0.70	0.15	1.40	n/a	0.05/0.08

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
Flexible Pension Plan (exit fee option)						
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Diversified Conservative	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Managed	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Matched	0.55	0.70	0.16	1.41	n/a	0.06/0.08
Property Biased	0.55	0.70	0.14	1.39	n/a	0.05/0.07
Secure	0.55	0.70	0.15	1.40	n/a	0.05/0.08
Flexipol Superannuation Plan						
Capital Guaranteed	0.40	1.05	0.09	1.54	n/a	0.08/0.08
Goldline Personal Superannuation Plan						
Balanced	0.27	0.41	0.15	0.83	n/a	0.06/0.08
Capital Guaranteed	0.27	1.08	0.09	1.44	n/a	0.08/0.08
Cash	0.27	0.00	0.02	0.29	n/a	n/a
Equity	0.27	0.39	0.12	0.78	n/a	0.05/0.05
Fully Guaranteed	0.27	1.08	0.09	1.44	n/a	0.08/0.08
Managed	0.27	0.38	0.17	0.82	n/a	0.06/0.07
Property	0.27	0.38	0.28	0.93	n/a	0.04/0.04
Investment Account Regular Premium Super Plan (IAA, IAD & IAF)						
Investment Account	0.55	0.55	0.08	1.18	n/a	n/a
Investment Account Superannuation Bond (FSB)						
Investment Account	0.55	0.55	0.08	1.18	n/a	n/a
Investment Linked Personal Super Bond (ULASP)						
All Growth	0.35	0.59	0.22	1.16	n/a	0.06/0.06
Australian Share	0.35	0.69	0.14	1.18	n/a	0.05/0.05
Balanced Growth	0.35	0.59	0.35	1.29	n/a	0.06/0.07
Capital Guaranteed Fixed Interest	0.35	0.49	0.03	0.87	n/a	n/a
Cash Based	0.35	0.49	0.08	0.92	n/a	n/a
Conservative	0.35	0.59	0.23	1.17	n/a	0.05/0.08
Direct Property	0.35	0.59	0.14	1.08	n/a	n/a
International Share	0.35	0.69	0.35	1.39	n/a	0.06/0.06
Investment Linked Personal Superannuation Plan (ULS)						
All Growth	0.35	0.59	0.22	1.16	n/a	0.06/0.06
Balanced Growth	0.35	0.59	0.35	1.29	n/a	0.06/0.07
Conservative	0.35	0.59	0.23	1.17	n/a	0.05/0.08

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa				
Investment Linked Superannuation Plan (ULA and ULJ)						
All Growth	0.35	0.59	0.22	1.16	n/a	0.06/0.06
Balanced Growth	0.35	0.59	0.35	1.29	n/a	0.06/0.07
Cash Based	0.35	0.49	0.08	0.92	n/a	n/a
Conservative	0.35	0.59	0.23	1.17	n/a	0.05/0.08
MultiFund Flexible Income Plan (ULMA)						
All Growth	0.65	0.54	0.21	1.40	+/- 0-0.12	n/a
Australian Bond	0.65	0.44	0.14	1.23	+/- 0-0.17	n/a
Australian Share	0.65	0.64	0.13	1.42	+/- 0-0.10	n/a
Australian Share 2	0.65	0.64	0.10	1.39	+/- 0-0.10	n/a
Australian Share 3	0.65	0.64	0.12	1.41	+/- 0-0.10	n/a
Australian Share 4	0.65	0.64	0.13	1.42	+/- 0-0.10	n/a
Australian Share 5	0.65	0.55	0.08	1.28	+/- 0-0.10	n/a
Balanced Growth	0.65	0.54	0.30	1.49	+/- 0-0.13	n/a
Cash	0.65	0.44	0.03	1.12	n/a	n/a
Conservative	0.65	0.54	0.21	1.40	+/- 0-0.13	n/a
Future Directions Australian Bond	0.65	0.44	0.58	1.67	+/- 0-0.15	n/a
Future Directions International Bond	0.65	0.44	0.45	1.54	+/- 0-0.22	n/a
Hedged International Share	0.65	0.64	0.42	1.71	+/- 0-0.12	n/a
High Growth	0.65	0.54	0.28	1.47	+/- 0-0.13	n/a
International Bond	0.65	0.44	0.15	1.24	+/- 0-0.22	n/a
International Bond 2	0.65	0.44	1.23	2.32	+/- 0-0.22	n/a
International Share	0.65	0.64	0.40	1.69	+/- 0-0.12	n/a
International Share 2	0.65	0.64	0.23	1.52	+/- 0-0.12	n/a
International Share 3	0.65	0.64	0.42	1.71	+/- 0-0.12	n/a
Listed Property Trusts	0.65	0.54	0.23	1.42	+/- 0-0.50	n/a
Managed Income	0.65	0.44	0.68	1.77	+/- 0-0.03	n/a
Moderate Growth	0.65	0.54	0.25	1.44	+/- 0-0.14	n/a
Secure Growth	0.65	0.64	0.12	1.41	n/a	n/a
Specialist Australian Share	0.65	0.64	0.51	1.80	+/- 0-0.10	n/a
Specialist International Share	0.65	0.64	0.35	1.64	+/- 0-0.12	n/a
Specialist Property and Infrastructure	0.65	0.54	0.33	1.52	+/- 0-0.30	n/a

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
MultiFund Superannuation Bond (ULMB and ULMBN)						
All Growth	0.50	0.65	0.22	1.37	+/- 0-0.12	n/a
Australian Bond	0.50	0.55	0.35	1.40	+/- 0-0.17	n/a
Australian Share	0.50	0.75	0.14	1.39	+/- 0-0.10	n/a
Australian Share 5	0.50	0.75	0.09	1.34	+/- 0-0.10	n/a
Balanced Growth	0.50	0.65	0.35	1.50	+/- 0-0.13	n/a
Capital Guaranteed Fixed Interest	0.50	0.55	0.03	1.08	n/a	n/a
Conservative	0.50	0.65	0.21	1.36	+/- 0-0.13	n/a
International Share	0.50	0.75	0.35	1.60	+/- 0-0.12	n/a
Listed Property Trusts	0.50	0.65	0.74	1.89	+/- 0-0.50	n/a
Moderate Growth	0.50	0.65	0.21	1.36	+/- 0-0.14	n/a
Personal Super Bond						
Capital Guaranteed	0.42	1.18	0.09	1.69	n/a	0.08/0.08
Guaranteed - OLD	0.42	1.18	0.09	1.69	n/a	0.08/0.08
Managed	0.42	0.52	0.17	1.11	n/a	0.06/0.07
Personal Superannuation Plan (ULES)						
All Growth	0.35	0.59	0.22	1.16	n/a	0.06/0.06
Australian Share	0.35	0.69	0.14	1.18	n/a	0.05/0.05
Balanced Growth	0.35	0.59	0.35	1.29	n/a	0.06/0.07
Conservative	0.35	0.59	0.23	1.17	n/a	0.05/0.08
International Share	0.35	0.69	0.35	1.39	n/a	0.06/0.06
Portfolio Plan Personal Superannuation (UL)						
Portfolio Plan	0.30	0.30	0.35	0.95	n/a	0.06/0.07
Provider Personal Retirement Plan						
Cash	0.45	0.25	0.02	0.72	n/a	n/a
Diversified Balanced	0.45	0.55	0.16	1.16	n/a	0.06/0.07
Managed	0.45	0.55	0.17	1.17	n/a	0.06/0.07
Matched	0.45	0.58	0.15	1.18	n/a	0.06/0.08
Secure	0.45	0.46	0.14	1.05	n/a	0.05/0.08

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
Provider Top Up Retirement Plan						
Cash	0.45	0.25	0.02	0.72	n/a	n/a
Diversified Balanced	0.45	0.55	0.16	1.16	n/a	0.06/0.07
Managed	0.45	0.55	0.17	1.17	n/a	0.06/0.07
Matched	0.45	0.58	0.15	1.18	n/a	0.06/0.08
Secure	0.45	0.46	0.14	1.05	n/a	0.05/0.08
Retirement Bond (entry fee option and exit fee option – mature)						
Australian Equities	0.60	0.80	0.12	1.52	n/a	0.05/0.05
Cash	0.60	0.10	0.02	0.72	n/a	n/a
Diversified Balanced	0.60	0.70	0.16	1.46	n/a	0.06/0.07
Diversified Conservative	0.60	0.70	0.27	1.57	n/a	0.05/0.08
Diversified Fixed Interest	0.60	0.60	0.17	1.37	n/a	0.06/0.13
Diversified Growth	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Diversified High Growth	0.60	0.70	0.18	1.48	n/a	0.06/0.07
International Equities	0.60	0.80	1.11	2.51	n/a	0.07/0.07
Listed Property	0.60	0.70	0.15	1.45	n/a	0.15/0.15
Managed	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Matched	0.60	0.70	0.15	1.45	n/a	0.06/0.08
Property Biased	0.60	0.70	0.21	1.51	n/a	0.05/0.07
Secure	0.60	0.70	0.14	1.44	n/a	0.05/0.08
Specialist International Share	0.60	0.80	0.18	1.58	n/a	0.06/0.06
Retirement Bond (exit fee option)						
Australian Equities	0.60	0.80	0.12	1.52	n/a	0.05/0.05
Cash	0.60	0.10	0.02	0.72	n/a	n/a
Diversified Balanced	0.60	0.70	0.16	1.46	n/a	0.06/0.07
Diversified Conservative	0.60	0.70	0.27	1.57	n/a	0.05/0.08
Diversified Fixed Interest	0.60	0.60	0.17	1.37	n/a	0.06/0.13
Diversified Growth	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Diversified High Growth	0.60	0.70	0.18	1.48	n/a	0.06/0.07
International Equities	0.60	0.80	1.11	2.51	n/a	0.07/0.07
Listed Property	0.60	0.70	0.15	1.45	n/a	0.15/0.15
Managed	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Matched	0.60	0.70	0.15	1.45	n/a	0.06/0.08
Property Biased	0.60	0.70	0.21	1.51	n/a	0.05/0.07
Secure	0.60	0.70	0.14	1.44	n/a	0.05/0.08
Specialist International Share	0.60	0.80	0.18	1.58	n/a	0.06/0.06

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
Retirement Security Plan						
Growth	0.50	0.66	0.16	1.32	n/a	0.06/0.07
Guaranteed	0.50	1.21	0.09	1.80	n/a	0.09/0.09
High Growth	0.50	0.66	0.14	1.30	n/a	0.06/0.07
Managed	0.50	0.66	0.17	1.33	n/a	0.06/0.07
RLA Allocated Pension Plan (entry fee option and exit fee option – mature)						
Australian Equities	0.55	0.33	0.14	1.02	n/a	0.05/0.05
Australian Equities 2	0.55	0.80	0.07	1.42	n/a	0.05/0.05
Australian Equities 3	0.55	0.80	0.06	1.41	n/a	0.05/0.05
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Fixed Interest	0.55	0.60	0.21	1.36	n/a	0.06/0.12
Diversified Growth	0.55	0.70	0.16	1.41	n/a	0.06/0.07
Diversified High Growth	0.55	0.70	0.18	1.43	n/a	0.07/0.07
Diversified Secure Growth	0.55	0.70	0.29	1.54	n/a	0.06/0.08
Multi-manager Secure	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Pre-mixed Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Property	0.55	0.70	0.14	1.39	n/a	0.15/0.15
Shielded	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Specialist International Share	0.55	0.80	0.16	1.51	n/a	0.06/0.06
Wholesale Global Equity Fund	0.55	0.68	0.00	1.23	n/a	0.06/0.06
RLA Allocated Pension Plan (exit fee option)						
Australian Equities	0.55	0.33	0.14	1.02	n/a	0.05/0.05
Australian Equities 2	0.55	0.80	0.07	1.42	n/a	0.05/0.05
Australian Equities 3	0.55	0.80	0.06	1.41	n/a	0.05/0.05
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Fixed Interest	0.55	0.60	0.21	1.36	n/a	0.06/0.12
Diversified Growth	0.55	0.70	0.16	1.41	n/a	0.06/0.07
Diversified High Growth	0.55	0.70	0.18	1.43	n/a	0.07/0.07
Diversified Secure Growth	0.55	0.70	0.29	1.54	n/a	0.06/0.08
Multi-manager Secure	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Pre-mixed Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Property	0.55	0.70	0.14	1.39	n/a	0.15/0.15
Shielded	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Specialist International Share	0.55	0.80	0.16	1.51	n/a	0.06/0.06
Wholesale Global Equity Fund	0.55	0.68	0.00	1.23	n/a	0.06/0.06

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
RLA Allocated Pension Plan (nil entry/exit fee option)						
Australian Equities	0.55	0.33	0.14	1.02	n/a	0.05/0.05
Australian Equities 2	0.55	0.80	0.07	1.42	n/a	0.05/0.05
Australian Equities 3	0.55	0.80	0.06	1.41	n/a	0.05/0.05
Cash	0.55	0.10	0.02	0.67	n/a	n/a
Diversified Fixed Interest	0.55	0.60	0.21	1.36	n/a	0.06/0.12
Diversified Growth	0.55	0.70	0.16	1.41	n/a	0.06/0.07
Diversified High Growth	0.55	0.70	0.18	1.43	n/a	0.07/0.07
Diversified Secure Growth	0.55	0.70	0.29	1.54	n/a	0.06/0.08
Multi-manager Secure	0.55	0.70	0.37	1.62	n/a	0.05/0.08
Pre-mixed Balanced	0.55	0.70	0.20	1.45	n/a	0.06/0.07
Property	0.55	0.70	0.14	1.39	n/a	0.15/0.15
Shielded	0.55	0.70	0.17	1.42	n/a	0.06/0.07
Specialist International Share	0.55	0.80	0.16	1.51	n/a	0.06/0.06
Wholesale Global Equity Fund	0.55	0.68	0.00	1.23	n/a	0.06/0.06
RLA Personal Super Plan (entry fee option and exit fee option - mature)						
Australian Equities	0.60	0.62	0.12	1.34	n/a	0.05/0.05
Australian Equities 2	0.60	0.80	0.06	1.46	n/a	0.05/0.05
Australian Equities 3	0.60	0.80	0.07	1.47	n/a	0.05/0.05
Cash	0.60	0.10	0.02	0.72	n/a	n/a
Diversified Fixed Interest	0.60	0.60	0.17	1.37	n/a	0.06/0.13
Diversified Growth	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Diversified High Growth	0.60	0.70	0.18	1.48	n/a	0.06/0.07
Diversified Secure Growth	0.60	0.70	0.25	1.55	n/a	0.06/0.08
Listed Property	0.60	0.70	0.15	1.45	n/a	0.15/0.15
Multi-manager Secure	0.60	0.70	0.27	1.57	n/a	0.05/0.08
Pre-mixed Balanced	0.60	0.70	0.16	1.46	n/a	0.06/0.07
Shielded	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Specialist Australian Share	0.60	0.80	0.22	1.62	n/a	0.05/0.05
Specialist International Share	0.60	0.80	0.18	1.58	n/a	0.06/0.06
Wholesale Global Equity Fund	0.60	0.80	0.02	1.42	n/a	0.06/0.06

Product/Investment option	Administration and investment fees ^{(i) (ii)}		Estimated indirect cost ratio ⁽ⁱⁱ⁾	Total fees and indirect costs	Transaction cost allowance ^(iv)	Buy/Sell margin ^(v)
	Administration Fee	Investment Fee ⁽ⁱⁱⁱ⁾				
	% pa	% pa	% pa	% pa	%	%
RLA Personal Super Plan (exit fee option)						
Australian Equities	0.60	0.62	0.12	1.34	n/a	0.05/0.05
Australian Equities 2	0.60	0.80	0.06	1.46	n/a	0.05/0.05
Australian Equities 3	0.60	0.80	0.07	1.47	n/a	0.05/0.05
Cash	0.60	0.10	0.02	0.72	n/a	n/a
Diversified Fixed Interest	0.60	0.60	0.17	1.37	n/a	0.06/0.13
Diversified Growth	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Diversified High Growth	0.60	0.70	0.18	1.48	n/a	0.06/0.07
Diversified Secure Growth	0.60	0.70	0.25	1.55	n/a	0.06/0.08
Listed Property	0.60	0.70	0.15	1.45	n/a	0.15/0.15
Multi-manager Secure	0.60	0.70	0.27	1.57	n/a	0.05/0.08
Pre-mixed Balanced	0.60	0.70	0.16	1.46	n/a	0.06/0.07
Shielded	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Specialist Australian Share	0.60	0.80	0.22	1.62	n/a	0.05/0.05
Specialist International Share	0.60	0.80	0.18	1.58	n/a	0.06/0.06
Wholesale Global Equity Fund	0.60	0.80	0.02	1.42	n/a	0.06/0.06
RLA Personal Super Plan (nil entry/exit fee option)						
Australian Equities	0.60	0.62	0.12	1.34	n/a	0.05/0.05
Australian Equities 2	0.60	0.80	0.06	1.46	n/a	0.05/0.05
Australian Equities 3	0.60	0.80	0.07	1.47	n/a	0.05/0.05
Cash	0.60	0.10	0.02	0.72	n/a	n/a
Diversified Fixed Interest	0.60	0.60	0.17	1.37	n/a	0.06/0.13
Diversified Growth	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Diversified High Growth	0.60	0.70	0.18	1.48	n/a	0.06/0.07
Diversified Secure Growth	0.60	0.70	0.25	1.55	n/a	0.06/0.08
Listed Property	0.60	0.70	0.15	1.45	n/a	0.15/0.15
Multi-manager Secure	0.60	0.70	0.27	1.57	n/a	0.05/0.08
Pre-mixed Balanced	0.60	0.70	0.16	1.46	n/a	0.06/0.07
Shielded	0.60	0.70	0.17	1.47	n/a	0.06/0.07
Specialist Australian Share	0.60	0.80	0.22	1.62	n/a	0.05/0.05
Specialist International Share	0.60	0.80	0.18	1.58	n/a	0.06/0.06
Wholesale Global Equity Fund	0.60	0.80	0.02	1.42	n/a	0.06/0.06

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

Table 2 - Transaction, property operating and borrowing costs

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Accelerator Personal Superannuation Plan							
Balanced	0.24	0.02	0.22	0.08	0.14	0.07	0.05
Capital Guaranteed	0.12	0.02	0.10	0.04	0.06	0.06	0.03
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Equity	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Fully Guaranteed	0.12	0.02	0.10	0.04	0.06	0.06	0.03
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Property	0.08	0.00	0.08	0.06	0.02	0.82	0.55
Flexible Income Pension (ULKP)							
Balanced Growth	0.28	0.03	0.25	0.15	0.10	0.04	0.03
Capital Guaranteed Fixed Interest	4.09	0.00	4.09	4.09	0.00	n/a	0.00
Conservative	0.28	0.04	0.24	0.11	0.13	0.05	0.04
Flexible Income Plan (entry fee option)							
Australian Equities 2	0.11	0.04	0.07	0.06	0.01	n/a	0.00
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Diversified Conservative	0.36	0.06	0.30	0.19	0.11	0.00	0.01
Diversified Fixed Interest	0.40	0.05	0.35	0.12	0.23	n/a	0.00
Listed Property	0.16	0.03	0.13	0.10	0.03	n/a	0.00
Managed	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Matched	0.25	0.04	0.21	0.10	0.11	0.12	0.09
Property Biased	0.17	0.02	0.15	0.08	0.07	0.38	0.29
Secure	0.28	0.08	0.20	0.10	0.10	0.14	0.10
Flexible Income Plan (exit fee option)							
Australian Equities 2	0.11	0.04	0.07	0.06	0.01	n/a	0.00
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Diversified Conservative	0.36	0.06	0.30	0.19	0.11	0.00	0.01
Diversified Fixed Interest	0.40	0.05	0.35	0.12	0.23	n/a	0.00
Listed Property	0.16	0.03	0.13	0.10	0.03	n/a	0.00
Managed	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Matched	0.25	0.04	0.21	0.10	0.11	0.12	0.09
Property Biased	0.17	0.02	0.15	0.08	0.07	0.38	0.29
Secure	0.28	0.08	0.20	0.10	0.10	0.14	0.10

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽¹⁾	Estimated borrowing costs ⁽¹⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽¹⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Flexible Income Plan (nil entry/exit fee option)							
Australian Equities 2	0.11	0.04	0.07	0.06	0.01	n/a	0.00
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Diversified Conservative	0.36	0.06	0.30	0.19	0.11	0.00	0.01
Diversified Fixed Interest	0.40	0.05	0.35	0.12	0.23	n/a	0.00
Listed Property	0.16	0.03	0.13	0.10	0.03	n/a	0.00
Managed	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Matched	0.25	0.04	0.21	0.10	0.11	0.12	0.09
Property Biased	0.17	0.02	0.15	0.08	0.07	0.38	0.29
Secure	0.28	0.08	0.20	0.10	0.10	0.14	0.10
Flexible Pension Plan (entry fee option and exit fee option - mature)							
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Diversified Conservative	0.36	0.06	0.30	0.19	0.11	0.00	0.01
Diversified Secure Growth	0.25	0.02	0.23	0.13	0.10	0.00	0.01
Managed	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Matched	0.25	0.04	0.21	0.10	0.11	0.12	0.09
Property Biased	0.17	0.02	0.15	0.08	0.07	0.38	0.29
Secure	0.28	0.08	0.20	0.10	0.10	0.14	0.10
Flexible Pension Plan (exit fee option)							
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Diversified Conservative	0.36	0.06	0.30	0.19	0.11	0.00	0.01
Managed	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Matched	0.25	0.04	0.21	0.10	0.11	0.12	0.09
Property Biased	0.17	0.02	0.15	0.08	0.07	0.38	0.29
Secure	0.28	0.08	0.20	0.10	0.10	0.14	0.10
Flexipol Superannuation Plan							
Capital Guaranteed	0.12	0.02	0.10	0.04	0.06	0.06	0.03

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽¹⁾	Estimated borrowing costs ⁽¹⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽¹⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Goldline Personal Superannuation Plan							
Balanced	0.24	0.02	0.22	0.08	0.14	0.07	0.05
Capital Guaranteed	0.12	0.02	0.10	0.04	0.06	0.06	0.03
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Equity	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Fully Guaranteed	0.12	0.02	0.10	0.04	0.06	0.06	0.03
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Property	0.08	0.00	0.08	0.06	0.02	0.82	0.55
Investment Account Regular Premium Super Plan (IAA, IAD & IAF)							
Investment Account	0.11	0.00	0.11	0.04	0.07	0.08	0.04
Investment Account Superannuation Bond (FSB)							
Investment Account	0.11	0.00	0.11	0.04	0.07	0.08	0.04
Investment Linked Personal Super Bond (ULASP)							
All Growth	0.15	0.03	0.12	0.07	0.05	0.01	0.01
Australian Share	0.23	0.04	0.19	0.11	0.08	n/a	0.00
Balanced Growth	0.20	0.04	0.16	0.09	0.07	0.05	0.04
Capital Guaranteed Fixed Interest	0.04	0.00	0.04	0.02	0.02	n/a	0.00
Cash Based	0.07	0.00	0.07	0.07	0.00	n/a	0.00
Conservative	0.23	0.03	0.20	0.07	0.13	0.05	0.03
Direct Property	0.10	0.00	0.10	0.10	0.00	0.79	0.53
International Share	0.41	0.02	0.39	0.19	0.20	n/a	0.00
Investment Linked Personal Superannuation Plan (ULS)							
All Growth	0.15	0.03	0.12	0.07	0.05	0.01	0.01
Balanced Growth	0.20	0.04	0.16	0.09	0.07	0.05	0.04
Conservative	0.23	0.03	0.20	0.07	0.13	0.05	0.03
Investment Linked Superannuation Plan (ULA and ULJ)							
All Growth	0.15	0.03	0.12	0.07	0.05	0.01	0.01
Balanced Growth	0.20	0.04	0.16	0.09	0.07	0.05	0.04
Cash Based	0.07	0.00	0.07	0.07	0.00	n/a	0.00
Conservative	0.23	0.03	0.20	0.07	0.13	0.05	0.03

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
MultiFund Flexible Income Plan (ULMA)							
All Growth	0.23	0.04	0.19	0.12	0.07	0.00	0.00
Australian Bond	0.15	0.02	0.13	0.03	0.10	n/a	0.00
Australian Share	0.22	0.04	0.18	0.10	0.08	n/a	0.00
Australian Share 2	0.15	0.05	0.10	0.10	0.00	n/a	0.00
Australian Share 3	0.20	0.04	0.16	0.12	0.04	n/a	0.00
Australian Share 4	0.23	0.05	0.18	0.13	0.05	n/a	0.00
Australian Share 5	0.09	0.01	0.08	0.08	0.00	n/a	0.00
Balanced Growth	0.29	0.05	0.24	0.15	0.09	0.04	0.03
Cash	0.02	0.00	0.02	0.02	0.00	n/a	0.00
Conservative	0.28	0.04	0.24	0.11	0.13	0.05	0.04
Future Directions Australian Bond	0.56	0.08	0.48	0.39	0.09	n/a	0.00
Future Directions International Bond	1.05	0.07	0.98	0.40	0.58	n/a	0.00
Hedged International Share	0.46	0.05	0.41	0.41	0.00	n/a	0.00
High Growth	0.27	0.03	0.24	0.16	0.08	0.02	0.02
International Bond	0.72	0.01	0.71	0.10	0.61	n/a	0.00
International Bond 2	0.90	0.07	0.83	0.83	0.00	n/a	0.00
International Share	0.47	0.02	0.45	0.26	0.19	n/a	0.00
International Share 2	0.37	0.07	0.30	0.23	0.07	n/a	0.00
International Share 3	0.42	0.00	0.42	0.42	0.00	n/a	0.00
Listed Property Trusts	0.35	0.05	0.30	0.23	0.07	n/a	0.00
Managed Income	0.84	0.04	0.80	0.62	0.18	0.00	0.00
Moderate Growth	0.31	0.04	0.27	0.14	0.13	0.05	0.04
Secure Growth	0.17	0.00	0.17	0.07	0.10	0.00	0.00
Specialist Australian Share	1.14	0.75	0.39	0.38	0.01	n/a	0.00
Specialist International Share	0.43	0.09	0.34	0.19	0.15	n/a	0.00
Specialist Property and Infrastructure	0.37	0.04	0.33	0.30	0.03	0.11	0.05

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽¹⁾	Estimated borrowing costs ⁽¹⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽¹⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
MultiFund Superannuation Bond (ULMB and ULMBN)							
All Growth	0.15	0.03	0.12	0.07	0.05	0.01	0.01
Australian Bond	0.37	0.01	0.36	0.24	0.12	n/a	0.00
Australian Share	0.23	0.04	0.19	0.11	0.08	n/a	0.00
Australian Share 5	0.10	0.01	0.09	0.09	0.00	n/a	0.00
Balanced Growth	0.20	0.04	0.16	0.09	0.07	0.05	0.04
Capital Guaranteed Fixed Interest	0.04	0.00	0.04	0.02	0.02	n/a	0.00
Conservative	0.24	0.03	0.21	0.08	0.13	0.04	0.03
International Share	0.41	0.02	0.39	0.19	0.20	n/a	0.00
Listed Property Trusts	0.85	0.03	0.82	0.74	0.08	n/a	0.00
Moderate Growth	0.24	0.03	0.21	0.09	0.12	0.05	0.03
Personal Super Bond							
Capital Guaranteed	0.12	0.02	0.10	0.04	0.06	0.06	0.03
Guaranteed - OLD	0.12	0.02	0.10	0.04	0.06	0.06	0.03
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Personal Superannuation Plan (ULES)							
All Growth	0.15	0.03	0.12	0.07	0.05	0.01	0.01
Australian Share	0.23	0.04	0.19	0.11	0.08	n/a	0.00
Balanced Growth	0.20	0.04	0.16	0.09	0.07	0.05	0.04
Conservative	0.23	0.03	0.20	0.07	0.13	0.05	0.03
International Share	0.41	0.02	0.39	0.19	0.20	n/a	0.00
Portfolio Plan Personal Superannuation (UL)							
Portfolio Plan	0.18	0.02	0.16	0.08	0.08	0.04	0.03
Provider Personal Retirement Plan							
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Matched	0.24	0.02	0.22	0.08	0.14	0.07	0.05
Secure	0.24	0.02	0.22	0.07	0.15	0.07	0.05

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Provider Top Up Retirement Plan							
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Matched	0.24	0.02	0.22	0.08	0.14	0.07	0.05
Secure	0.24	0.02	0.22	0.07	0.15	0.07	0.05
Retirement Bond (entry fee option and exit fee option – mature)							
Australian Equities	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Diversified Conservative	0.25	0.03	0.22	0.09	0.13	0.00	0.01
Diversified Fixed Interest	0.37	0.03	0.34	0.08	0.26	n/a	0.00
Diversified Growth	0.18	0.02	0.16	0.09	0.07	0.00	0.00
Diversified High Growth	0.18	0.03	0.15	0.09	0.06	0.00	0.00
International Equities	1.13	0.02	1.11	1.11	0.00	n/a	0.00
Listed Property	0.19	0.05	0.14	0.11	0.03	n/a	0.00
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Matched	0.24	0.02	0.22	0.08	0.14	0.07	0.05
Property Biased	0.18	0.02	0.16	0.08	0.08	0.37	0.25
Secure	0.24	0.02	0.22	0.07	0.15	0.07	0.05
Specialist International Share	0.20	0.03	0.17	0.11	0.06	n/a	0.00
Retirement Bond (exit fee option)							
Australian Equities	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Diversified Conservative	0.25	0.03	0.22	0.09	0.13	0.00	0.01
Diversified Fixed Interest	0.37	0.03	0.34	0.08	0.26	n/a	0.00
Diversified Growth	0.18	0.02	0.16	0.09	0.07	0.00	0.00
Diversified High Growth	0.18	0.03	0.15	0.09	0.06	0.00	0.00
International Equities	1.13	0.02	1.11	1.11	0.00	n/a	0.00
Listed Property	0.19	0.05	0.14	0.11	0.03	n/a	0.00
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Matched	0.24	0.02	0.22	0.08	0.14	0.07	0.05
Property Biased	0.18	0.02	0.16	0.08	0.08	0.37	0.25
Secure	0.24	0.02	0.22	0.07	0.15	0.07	0.05
Specialist International Share	0.20	0.03	0.17	0.11	0.06	n/a	0.00

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽¹⁾	Estimated borrowing costs ⁽¹⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽¹⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Retirement Security Plan							
Growth	0.21	0.03	0.18	0.09	0.09	0.09	0.06
Guaranteed	0.13	0.02	0.11	0.04	0.07	0.08	0.04
High Growth	0.17	0.03	0.14	0.08	0.06	0.06	0.04
Managed	0.21	0.02	0.19	0.09	0.10	0.11	0.08
RLA Allocated Pension Plan (entry fee option and exit fee option – mature)							
Australian Equities	0.21	0.02	0.19	0.11	0.08	n/a	0.00
Australian Equities 2	0.11	0.04	0.07	0.06	0.01	n/a	0.00
Australian Equities 3	0.28	0.03	0.25	0.06	0.19	n/a	0.00
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Fixed Interest	0.40	0.05	0.35	0.12	0.23	n/a	0.00
Diversified Growth	0.17	0.02	0.15	0.08	0.07	0.00	0.00
Diversified High Growth	0.17	0.02	0.15	0.09	0.06	0.00	0.00
Diversified Secure Growth	0.25	0.02	0.23	0.13	0.10	0.00	0.01
Multi-manager Secure	0.36	0.06	0.30	0.19	0.11	0.0	0.01
Pre-mixed Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Property	0.16	0.03	0.13	0.10	0.03	n/a	0.00
Shielded	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Specialist International Share	0.18	0.02	0.16	0.09	0.07	n/a	0.00
Wholesale Global Equity Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
RLA Allocated Pension Plan (exit fee option)							
Australian Equities	0.21	0.02	0.19	0.11	0.08	n/a	0.00
Australian Equities 2	0.11	0.04	0.07	0.06	0.01	n/a	0.00
Australian Equities 3	0.28	0.03	0.25	0.06	0.19	n/a	0.00
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Fixed Interest	0.40	0.05	0.35	0.12	0.23	n/a	0.00
Diversified Growth	0.17	0.02	0.15	0.08	0.07	0.00	0.00

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Diversified High Growth	0.17	0.02	0.15	0.09	0.06	0.00	0.00
Diversified Secure Growth	0.25	0.02	0.23	0.13	0.10	0.00	0.01
Multi-manager Secure	0.36	0.06	0.30	0.19	0.11	0.00	0.01
Pre-mixed Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Property	0.16	0.03	0.13	0.10	0.03	n/a	0.00
Shielded	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Specialist International Share	0.18	0.02	0.16	0.09	0.07	n/a	0.00
Wholesale Global Equity Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
RLA Allocated Pension Plan (nil entry/exit fee option)							
Australian Equities	0.21	0.02	0.19	0.11	0.08	n/a	0.00
Australian Equities 2	0.11	0.04	0.07	0.06	0.01	n/a	0.00
Australian Equities 3	0.28	0.03	0.25	0.06	0.19	n/a	0.00
Cash	0.01	0.00	0.01	0.00	0.01	n/a	0.00
Diversified Fixed Interest	0.40	0.05	0.35	0.12	0.23	n/a	0.00
Diversified Growth	0.17	0.02	0.15	0.08	0.07	0.00	0.00
Diversified High Growth	0.17	0.02	0.15	0.09	0.06	0.00	0.00
Diversified Secure Growth	0.25	0.02	0.23	0.13	0.10	0.00	0.01
Multi-manager Secure	0.36	0.06	0.30	0.19	0.11	0.0	0.01
Pre-mixed Balanced	0.23	0.03	0.20	0.12	0.08	0.00	0.00
Property	0.16	0.03	0.13	0.10	0.03	n/a	0.00
Shielded	0.24	0.06	0.18	0.11	0.07	0.17	0.13
Specialist International Share	0.18	0.02	0.16	0.09	0.07	n/a	0.00
Wholesale Global Equity Fund	0.00	0.00	0.00	0.00	0.00	n/a	0.00
RLA Personal Super Plan (entry fee option and exit fee option - mature)							
Australian Equities	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Australian Equities 2	0.10	0.04	0.06	0.05	0.01	n/a	0.00
Australian Equities 3	0.29	0.04	0.25	0.07	0.18	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
Diversified Fixed Interest	0.37	0.03	0.34	0.08	0.26	n/a	0.00
Diversified Growth	0.18	0.02	0.16	0.09	0.07	0.00	0.00
Diversified High Growth	0.18	0.03	0.15	0.09	0.06	0.00	0.00
Diversified Secure Growth	0.21	0.02	0.19	0.09	0.10	0.00	0.01
Listed Property	0.19	0.05	0.14	0.11	0.03	n/a	0.00
Multi-manager Secure	0.25	0.03	0.22	0.09	0.13	0.00	0.01
Pre-mixed Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Shielded	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Specialist Australian Share	0.15	0.05	0.10	0.09	0.01	n/a	0.00
Specialist International Share	0.20	0.03	0.17	0.11	0.06	n/a	0.00
Wholesale Global Equity Fund	0.03	0.01	0.02	0.02	0.00	n/a	0.00
RLA Personal Super Plan (exit fee option)							
Australian Equities	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Australian Equities 2	0.10	0.04	0.06	0.05	0.01	n/a	0.00
Australian Equities 3	0.29	0.04	0.25	0.07	0.18	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Fixed Interest	0.37	0.03	0.34	0.08	0.26	n/a	0.00
Diversified Growth	0.18	0.02	0.16	0.09	0.07	0.00	0.00
Diversified High Growth	0.18	0.03	0.15	0.09	0.06	0.00	0.00
Diversified Secure Growth	0.21	0.02	0.19	0.09	0.10	0.00	0.01
Listed Property	0.19	0.05	0.14	0.11	0.03	n/a	0.00
Multi-manager Secure	0.25	0.03	0.22	0.09	0.13	0.00	0.01
Pre-mixed Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Shielded	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Specialist Australian Share	0.15	0.05	0.10	0.09	0.01	n/a	0.00
Specialist International Share	0.20	0.03	0.17	0.11	0.06	n/a	0.00
Wholesale Global Equity Fund	0.03	0.01	0.02	0.02	0.00	n/a	0.00

Product/Investment option	Estimated transaction costs					Estimated property operating costs ⁽ⁱ⁾	Estimated borrowing costs ⁽ⁱ⁾
	Gross transaction costs	Less: Transaction cost recovery	Net transaction costs	Net transaction costs (included in other indirect costs)	Net transaction costs ⁽ⁱ⁾ (excluded from other indirect costs)		
	% pa	% pa	% pa	% pa	% pa	% pa	% pa
RLA Personal Super Plan (nil entry/exit fee option)							
Australian Equities	0.20	0.03	0.17	0.09	0.08	n/a	0.00
Australian Equities 2	0.10	0.04	0.06	0.05	0.01	n/a	0.00
Australian Equities 3	0.29	0.04	0.25	0.07	0.18	n/a	0.00
Cash	0.01	0.00	0.01	0.01	0.00	n/a	0.00
Diversified Fixed Interest	0.37	0.03	0.34	0.08	0.26	n/a	0.00
Diversified Growth	0.18	0.02	0.16	0.09	0.07	0.00	0.00
Diversified High Growth	0.18	0.03	0.15	0.09	0.06	0.00	0.00
Diversified Secure Growth	0.21	0.02	0.19	0.09	0.10	0.00	0.01
Listed Property	0.19	0.05	0.14	0.11	0.03	n/a	0.00
Multi-manager Secure	0.25	0.03	0.22	0.09	0.13	0.00	0.01
Pre-mixed Balanced	0.18	0.02	0.16	0.08	0.08	0.00	0.00
Shielded	0.21	0.02	0.19	0.09	0.10	0.11	0.08
Specialist Australian Share	0.15	0.05	0.10	0.09	0.01	n/a	0.00
Specialist International Share	0.20	0.03	0.17	0.11	0.06	n/a	0.00
Wholesale Global Equity Fund	0.03	0.01	0.02	0.02	0.00	n/a	0.00

(i) These amounts are excluded from the **indirect cost** ratio in **Table 1**. Refer to the **Explanation of costs** section below for more information.

Explanation of costs

Borrowing costs

Some investment portfolios have underlying investments that use credit facilities to gain increased asset exposures.

Borrowing costs include costs relating to a credit facility such as interest, government charges and debt advisory costs. They are deducted from the underlying assets of the investment portfolio and reflected in the unit price or crediting rate declared as and when they are incurred and are an additional cost to you.

Borrowing costs are estimated based on the actual costs incurred for the past financial year. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that currently apply. Past costs are not a reliable indicator of future costs.

Borrowing costs are not included in **other indirect costs** under the **indirect cost ratio**.

Indirect costs

The trustee has elected to treat certain costs that are not paid out of the superannuation fund as indirect costs. These are disclosed under the **indirect cost ratio** and consist of **performance based fees** and **other indirect costs**.

The fees we charge are not subject to this election and are disclosed under the relevant fee headings. In addition, estimates of any management fees charged by any investment managers appointed by us, or any underlying investment managers, are disclosed under the **investment fee**.

Performance based fees

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

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

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

Multi-sector and multi-manager investment options may have a number of investment managers with **PBFs**, and each will be determined on each investment manager's performance. This means an individual manager can earn its **PBF** irrespective of the investment option's overall investment returns.

PBFs for each investment option are based on the actual costs incurred for the past financial year. Where the actual costs are not known we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, or where a **PBF** has been introduced to an existing investment option, we have estimated the **PBFs** that apply. Past **PBFs** are not an indication of future performance and should not be relied on as such. If the investment performance of a particular asset class is better than the set benchmark the **PBF** paid could be much higher.

Other indirect costs

Other indirect costs are incorporated into the investment portfolio's unit price (or crediting rate, if applicable). They include costs incurred in any underlying investment vehicles. They are not fixed, will vary from time to time and will depend on the actual mix and type of assets of the underlying investments, the trading of those assets, and the actual costs incurred.

They comprise of:

- certain **transaction costs**, such as brokerage, settlement and clearing costs, stamp duty, and the buy/sell spreads of any underlying managed funds, which have not been paid for from any **buy and sell margins**;
- investment related costs, such as audit and legal fees, tax and accounting services, custody, regulatory compliance and registry services and securities lending costs; and
- costs of investing in, and trading, over-the-counter (OTC) derivatives.

They do not include **borrowing costs** or certain other **transactional and operational costs**.

Other indirect costs are estimated based on the actual costs incurred for the past financial year. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that currently apply. Past costs are not a reliable indicator of future costs.

Transactional and operational costs

Transactional and operational costs are generally incurred when dealing with the assets of the relevant investment portfolio, including any assets of any investment vehicles in which the investment portfolio invests.

Transactional and operational costs incurred by an investment portfolio consist of **transaction costs**, less any amounts recovered by the charging of any **buy and sell margins**, and **property operating costs**.

Transactional and operational costs are estimated based on the actual costs incurred for the past financial year. Where the actual costs are not known, we have estimated these costs based on the latest information available to us. Where an investment option is new, or was first made available during this or the last financial year, we have estimated the costs that currently apply. Past costs are not a reliable indicator of future costs.

Transaction costs

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

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

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

Transaction costs are deducted from the assets of the investment portfolio as and when they are incurred. **Transaction costs** may be recovered in whole or in part by the charging of **buy and sell margins**. Net transaction costs after any recovery are reflected in the unit price (or crediting rate, as applicable) and are an additional cost to you.

Net transaction costs are included in **other indirect costs**, except for bid/offer spreads which are excluded.

Transaction cost allowance

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

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

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

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

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

Buy and sell margins

For all investment portfolios, except cash and options that have a crediting rate, there is a difference between the unit price used to value contributions and rollovers made into the investment portfolio (buy unit price) and the unit price used to value withdrawals and rollovers made out of the investment portfolio (sell unit price). This difference is due to the **buy and sell margins**.

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

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

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

Property operating costs

Some investment portfolios have direct or underlying investments that have exposure to real estate assets or hold investment vehicles that have exposure to real estate assets.

These investment portfolios may incur **property operating costs** in relation to the management of these assets including rates, utilities, repairs and maintenance costs that have not been recovered from tenants.

Property operating costs are deducted from the underlying assets of the investment portfolio and reflected in the unit price (or crediting rate, if applicable) as and when they are incurred and are an additional cost to you.

They are not included in **other indirect costs** under the **indirect cost ratio**.

Changes to investment portfolio fees and costs

Changes to fees

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

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

Changes to costs

We expect to update estimates of costs for each investment portfolio at least annually based on the costs incurred for the last financial year to 30 June, including any management fees charged by any underlying investment managers.

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

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

Changes to investment portfolios

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

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



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