



Australian Government  
Commonwealth Superannuation Corporation

# Updates to the PSSap Product Disclosure Statement, Eighteenth Edition (PDS), the PSSap Investment Options and Risk booklet and the Your PSSap fees and costs booklet

30 June 2022



—



Public Sector  
Superannuation  
accumulation plan

# Update to PSSap target asset allocations and Buy-sell spread

## About this update

This is a product disclosure statement update to the **PSSap Product Disclosure Statement, Eighteenth Edition (PDS)** and the **PSSap Investment options and risk booklet** which were issued on **24 September 2021**.

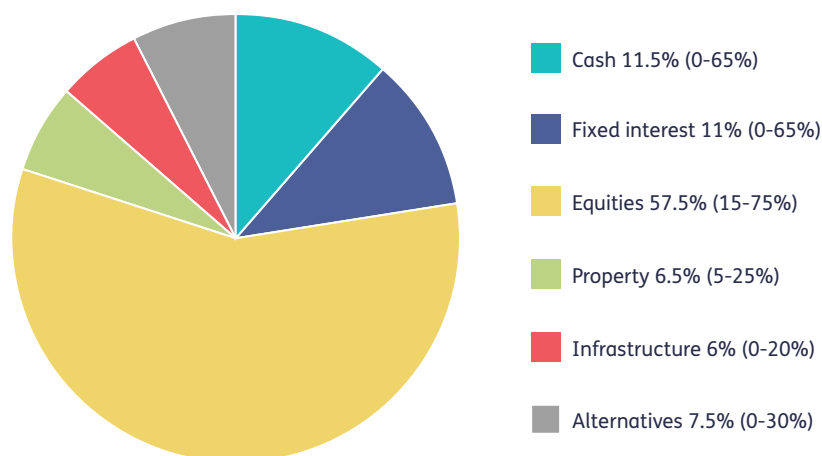
The target asset allocations and buy-sell spreads have been updated to reflect enhancements to CSC's investment strategy, effective from 30 June 2022.

This update was issued by CSC on **30 June 2022**. If you would like us to send you a copy of this document or any additional information referred to, or if you have any questions about this document or PSSap in general, call us on **1300 725 171** or contact us using the details located at the back of this publication.

01

## Changes to target asset allocations in the PSSap PDS

Effective from 30 June 2022, changes have been made to the MySuper Balanced target asset allocations on page 4 of the [PSSap PDS](#). The Target asset allocation pie chart and associated target asset allocation numbers are updated, per the below target asset allocation diagram.

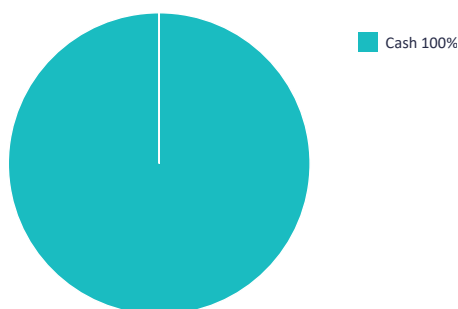


## Changes to target asset allocations in the PSSap Investment options and risk booklet

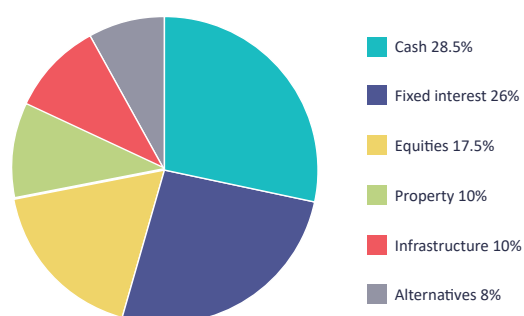
Effective from 30 June 2022, changes have been made to the PSSap target asset allocations on page 14 of the [PSSap Investment options and risk booklet](#). The Target asset allocation pie chart and associated target asset allocation numbers are updated, for each of PSSap Income Focused, PSSap MySuper Balanced and PSSap Aggressive, per the below target asset allocation diagrams.

The diagram below shows you how the mix of our asset classes in different percentages make up PSSap's four investment options. This is known as the target asset allocation.

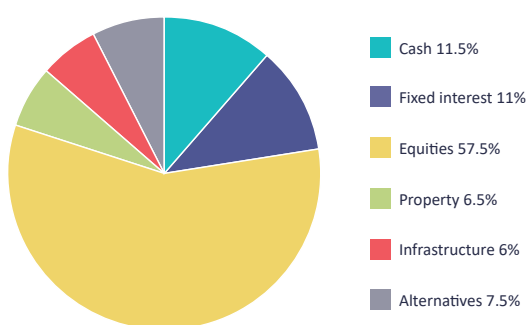
Cash



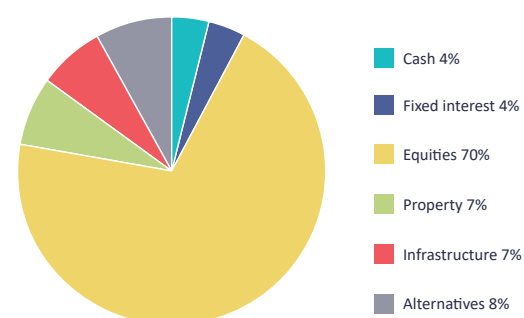
Income Focused



MySuper Balanced

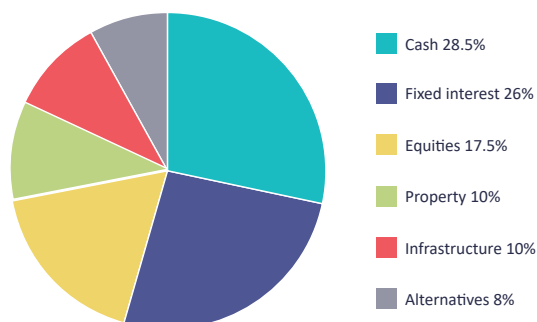


Aggressive



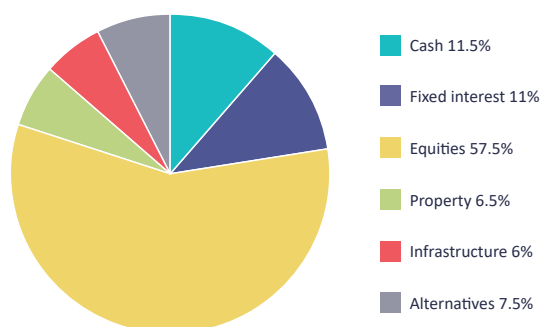
Effective from 30 June 2022, changes have been made to the PSSap target asset allocations on pages 16-17 of the [PSSap Investment options and risk booklet](#). The Target asset allocation pie chart and associated target asset allocation numbers are updated, for each of PSSap Income Focused, PSSap MySuper Balanced and PSSap Aggressive, per the below target asset allocation diagrams.

## Income Focused



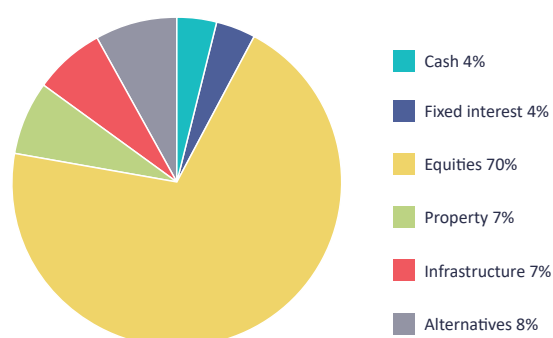
The Income Focused option invests in the PSSap asset classes shown in the diagram above. The diagram shows the investment allocation percentage by asset class.

## MySuper Balanced



The MySuper Balanced option invests in the PSSap asset classes shown in the diagram above. The diagram shows the investment allocation percentage by asset class.

## Aggressive



The Aggressive option invests in the PSSap asset classes shown in the diagram above. The diagram shows the investment allocation percentage by class for the asset class.

## Changes to Buy-sell spread in the PSSap PDS

Effective from 30 June 2022, changes have been made to the PSSap MySuper Balanced Buy-sell spread listed on page 5 of the [PSSap PDS](#), within the PSSap MySuper Balanced fee table.

The current PSSap MySuper Balanced Buy-sell spread value of 0.15% is replaced with new values of:

**Buy spread: 0.14% Sell spread: 0.13%**

## Fees and costs summary

The main fees that apply to your account are listed in the table below. The fees and costs shown are based on the MySuper Balanced option, and you can use these to compare our fees with similar funds.

PSSap MySuper Balanced		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Administration fees and costs</b>	\$7 per month (\$84 a year)	<ul style="list-style-type: none"> <li>Charged monthly in arrears.</li> <li>Deducted from your super account at the beginning of the next month.</li> <li>Charged for each day you're a PSSap customer. E.g. if you were a customer for one year and 11 days, for the last 11 days, you'd be charged a pro rata daily rate for administration fees (and not the full monthly fee).</li> </ul>
<b>Investment fees and costs<sup>2</sup></b>	0.83%	<ul style="list-style-type: none"> <li>Not deducted directly from your account.</li> <li>Paid from or reduces the amount of investment returns or assets related to each investment option.</li> <li>Reflected in the unit price of each investment option, which is published each business day.</li> </ul>
<b>Transaction costs</b>	0.09%	<ul style="list-style-type: none"> <li>Not deducted directly from your account.</li> <li>Paid from or reduces the amount of investment returns or assets related to each investment option.</li> <li>Reflected in the unit price of each investment option, which is published each business day.</li> </ul>
<b>Member activity fees and costs</b>		
<b>Buy-sell spread</b>	Buy spread: 0.14% Sell spread: 0.13%	Deducted from your account when you buy or sell units (this is what happens when you transfer money in or out, contribute to or withdraw from your super account or switch investments, or when we deduct fees).
<b>Switching fee</b>	<ul style="list-style-type: none"> <li>\$0 for your initial investment option(s) nomination, if you do this within 30 days of joining PSSap or if you're an Ancillary customer who joins PSSap.</li> <li>\$0 for the first two switches you make in any financial year.</li> <li>\$20 per switch for additional switches over and above the first two you make in any financial year.</li> </ul>	<ul style="list-style-type: none"> <li>Deducted from your account when you change investment options more than twice in any one year.</li> <li>The deduction is per switch and happens when the switch is processed.</li> <li>You get two switches at no extra charge in any one financial year.</li> </ul>
<b>Other fees and costs<sup>3</sup></b> Deducted from your account only if they apply to you.		
<b>Advice fees—simple advice</b> about insurance or investment within your PSSap account.	<ul style="list-style-type: none"> <li>No direct charge for PSSap customers.</li> <li>Not available to PSSap Ancillary customers.</li> </ul>	Paid out of the super fund (PSSap) and included in the Administration fees and costs.
<b>Advice fees—comprehensive advice</b>	Varies. The fee is quoted before you take up the service.	<ul style="list-style-type: none"> <li>Paid directly by you. We don't deduct advice fees from your PSSap account.</li> <li>If you'd like comprehensive advice from one of our financial planners*, you'll receive an obligation-free quote to help you decide if you'd like to go ahead.</li> </ul>

<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, the 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> Investment fees and costs includes an amount of 0.29% for performance fees. The calculation basis for this amount is set out under "Additional Explanation of Fees and Costs" in the [Fees and other costs booklet](#) available on our website.

<sup>3</sup> You should read the important information about Fees and costs set out in the [Your PSSap fees and other costs booklet](#) before making a decision. See the "Additional Explanation of Fees and Costs" on page 8 and "Other fees information" on page 13 of the [Your PSSap fees and other costs booklet](#) on our website.

\*Our authorised financial planners are authorised to provide advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC financial planners with support to provide customers with specialist advice, education and strategies.



The material relating to Fees and costs may change between the time when you read this Statement and the day when you acquire the product.

## Changes to Buy-sell spread in the Your PSSap fees and costs booklet

Effective from 30 June 2022, changes have been made to the PSSap Balanced Buy-sell spread values listed on page 6 of the [Your PSSap fees and costs booklet](#), within the “Fees and Costs Summary”. The current Buy-sell spread table is updated with new values of:

Investment Option	Buy spread	Sell spread
Cash	0.00%	0.00%
Income Focused	0.14%	0.09%
MySuper Balanced <sup>#</sup>	0.14%	0.13%
Aggressive	0.15%	0.14%

<sup>#</sup> Or Balanced for Ancillary customers.

## Fees and Costs Summary

Our four investment options—Cash, Income Focused, MySuper Balanced<sup>#</sup> and Aggressive—aim to achieve the returns that will fund a comfortable retirement for you. The investment option your PSSap balance is invested in determines some of the fees and costs that are chargeable.

The main fees to manage your account are provided below for each investment option. You can use these to compare our fees with similar funds.

Public Sector Superannuation accumulation plan (PSSap)														
Type of fee or cost	Amount		How and when paid	More information										
Ongoing annual fees and costs <sup>1</sup>														
Administration fees and costs	\$7 per month (\$84 a year)		<ul style="list-style-type: none"><li>Charged monthly in arrears.</li><li>Deducted from your super account at the beginning of the next month.</li><li>Charged for each day you're a PSSap customer. E.g. if you were a customer for one year and 11 days, for the last 11 days, you'd be charged a pro rata daily rate for administration fees (and not the full monthly fee).</li></ul>	See the: <ul style="list-style-type: none"><li>Administration fees and costs definition on page 9 of the <a href="#">Your PSSap fees and costs booklet</a>.</li></ul>										
Investment fees and costs <sup>2</sup>	<table><tr><th>Investment Option</th><th>% per Annum</th></tr><tr><td>Cash</td><td>0.05%</td></tr><tr><td>Income Focused</td><td>0.68%</td></tr><tr><td>MySuper Balanced<sup>#</sup></td><td>0.83%</td></tr><tr><td>Aggressive</td><td>1.02%</td></tr></table>	Investment Option	% per Annum	Cash	0.05%	Income Focused	0.68%	MySuper Balanced <sup>#</sup>	0.83%	Aggressive	1.02%	<ul style="list-style-type: none"><li>Not deducted directly from your account.</li><li>Paid from or reduces the amount of investment returns or assets related to each investment option.</li><li>Reflected in the unit price of each investment option, which is published each business day.</li></ul>		See the: <ul style="list-style-type: none"><li>Investment fees and costs definition on page 10 of the <a href="#">Your PSSap fees and costs booklet</a>.</li></ul>
Investment Option	% per Annum													
Cash	0.05%													
Income Focused	0.68%													
MySuper Balanced <sup>#</sup>	0.83%													
Aggressive	1.02%													

<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> Investment fees and costs may include an amount of 0-0.37% for performance fees. The calculation basis for this amount is set out under “Additional Explanation of Fees and Costs”.

<sup>#</sup> Or Balanced for Ancillary customers.

Public Sector Superannuation accumulation plan (PSSap)					
Type of fee or cost	Amount			How and when paid	More information
Transaction costs	Investment Option	% of transaction		<ul style="list-style-type: none"><li>Not deducted directly from your account.</li><li>Paid from or reduces the amount of investment returns or assets related to each investment option.</li><li>Reflected in the unit price of each investment option, which is published each business day.</li></ul>	See the: <ul style="list-style-type: none"><li>Transaction costs definition on page 11 of the <a href="#">Your PSSap fees and costs booklet</a>.</li></ul>
	Cash	0.00%			
	Income Focused	0.05%			
	MySuper Balanced <sup>#</sup>	0.09%			
	Aggressive	0.13%			
Member activity related fees and costs					
Buy sell spread	Investment Option	Buy spread	Sell spread	Deducted from your account when you buy or sell units (this is what happens when you transfer money in or out, contribute to or withdraw from your super account or switch investments, or when we deduct fees).	See the: <ul style="list-style-type: none"><li>Buy–sell spread definition on page 9 of the <a href="#">Your PSSap fees and costs booklet</a>.</li><li>Buy–sell spread entry on page 13 of the <a href="#">Your PSSap fees and costs booklet</a> for details.</li></ul>
	Cash	0.00%	0.00%		
	Income Focused	0.14%	0.09%		
	MySuper Balanced <sup>#</sup>	0.14%	0.13%		
	Aggressive	0.15%	0.14%		
Switching fee	<ul style="list-style-type: none"><li>\$0 for your initial investment option(s) nomination, if you do this within 30 days of joining PSSap or if you're an Ancillary customer who joins PSSap.</li><li>\$0 for the first two switches you make in any financial year.</li><li>\$20 per switch for additional switches over and above the first two you make in any financial year.</li></ul>			<ul style="list-style-type: none"><li>Deducted from your account when you change investment options more than twice in any one year.</li><li>The deduction is per switch and happens when the switch is processed.</li><li>You get two switches at no extra charge in any one financial year.</li></ul>	<p>There are two types of switches:</p> <ol style="list-style-type: none"><li>The first is where you switch your current PSSap balance from your existing investment option(s) into other investment option(s). This is called a current switch.</li><li>The second is where you change the investment option(s) that will apply to new money received into your account. This is called a future switch.</li></ol> <p>We only charge switching fees for a current switch.</p>
	Other fees and costs <sup>3</sup> Deducted from your account only if they apply to you.				
Advice fees—simple advice about insurance or investment within your PSSap account.	<ul style="list-style-type: none"><li>No direct charge for PSSap customers.</li><li>Not available to PSSap Ancillary customers.</li></ul>			Paid out of the super fund (PSSap) and included in the Administration fees and costs.	See the: <ul style="list-style-type: none"><li>Advice fees definition on page 9 of the <a href="#">Your PSSap fees and costs booklet</a>.</li></ul>
Advice fees—comprehensive advice	Varies.			Varies. The fee is quoted before you take up the service.	<ul style="list-style-type: none"><li>Paid directly by you. We don't deduct advice fees from your PSSap account.</li><li>If you'd like comprehensive advice from one of our financial planners*, you'll receive an obligation-free quote to help you decide if you'd like to go ahead.</li></ul>

**i** The material relating to Fees and costs may change between the time when you read this Statement and the day when you acquire the product.

<sup>3</sup> You should read the important information about fees and costs set out under "[Additional Explanation of Fees and Costs](#)" on page 8 and "[Other fees information](#)" on page 13.

<sup>#</sup> Or Balanced for Ancillary customers.

\*Our authorised financial planners are authorised to provide advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC financial planners with support to provide customers with specialist advice, education and strategies.



Effective from 30 June 2022, changes have been made to the PSSap Balanced Buy-sell spread values and Worked example listed on page 13 of the [Your PSSap fees and costs booklet](#), within the “Buy-sell spreads for each investment option” section. The Buy-sell spread table is updated with new values of:

Investment Option	Buy spread	Sell spread	Worked example buy spread	Worked example sell spread
Cash	0.00%	0.00%	X \$5 000 = \$0.00	
Income Focused	0.14%	0.09%	X \$5 000 = \$7.00	X \$5 000 = \$4.50
MySuper Balanced <sup>#</sup>	0.14%	0.13%	X \$5 000 = \$7.00	X \$5 000 = \$6.50
Aggressive	0.15%	0.14%	X \$5 000 = \$7.50	X \$5 000 = \$7.00

<sup>#</sup> Or Balanced for Ancillary customers.



**Email**  
[members@pssap.com.au](mailto:members@pssap.com.au)



**Phone**  
1300 725 171



**Financial Advice**  
1300 277 777



**Post**  
PSSap,  
Locked Bag 20117,  
Melbourne,  
VIC 3001



**Web**  
[csc.gov.au](http://csc.gov.au)



**Overseas Callers**  
+61 2 4209 5403



**Fax**  
1300 364 144