



Supplementary Short-Form Product Disclosure Statement



Issued 28 June 2019



Military
Superannuation &
Benefits Scheme

Contact us

If you would like us to send you a copy of this PDS or any additional information referred to, or if you have any questions about the content or MilitarySuper, call us on **1300 006 727** or contact us using the details located at the back of this publication.

About this Supplementary Short-Form PDS

This Supplementary Short-Form PDS supplements, and is to be read together with, the **Product Disclosure Statement for the Military Superannuation and Benefits Scheme (MilitarySuper)** (6th edition) which was issued on 27 September 2017, and the Fees and other costs booklet dated 27 September 2017, forming part of the Product Disclosure Statement.

The purpose of this Supplementary Short-Form Product Disclosure Statement is to make the following changes to the **Product Disclosure Statement** and the **Fees and other costs** booklet. Copies of those documents are available at csc.gov.au/Members/Advice-and-resources/Product-Disclosure-Statement.

Changes to the Product Disclosure Statement

The following changes to the **Product Disclosure Statement** are effective from 1 July 2019:

- Delete the **Fees and costs for the Balanced Investment option** section on page 6 and replace it with the following:

“As a member of MilitarySuper you do not pay any administration, switching or any other ongoing administration fees as the Department of Defence meets all administration costs. The main fees and costs involved in investing in the Balanced investment option are set out below. The information in this table can be used to compare costs between different superannuation products. Fees and costs are paid by you or from the fund assets as a whole (including investment returns), depending on the fee charged.

Type	Amount*	How and when paid
Investment fee [†]	Nil	
Administration fee	Nil	
Buy-sell spread	Nil	
Switching fee	Nil	
Advice fees relating to all members investing in a particular product or investment option	Nil	No advice fees are deducted from your account. You may be charged a ‘fee for service’ if you obtain financial advice. Refer to the Fees and other costs booklet available at csc.gov.au
Other fees and costs	Refer to Additional explanation of fees and costs in the Fees and other costs booklet available at csc.gov.au	
Indirect cost ratio [#]	Estimated at 1.09% pa of the average net assets of the Balanced investment option.	Indirect costs are paid from or reduce the amount or value of the income or assets attributable to the Balanced investment option, or underlying vehicles through which it invests, and are reflected in the unit price each business day.

* MilitarySuper fees cannot be negotiated.

† We do not charge any investment fees directly to your account. Rather, fees and costs relating to the investment of the assets attributable to the Balanced investment option (such as fees paid to investment managers, custodian costs, investment consulting costs and internal investment costs) are included in indirect costs, for the purpose of calculating the indirect cost ratio, and are reflected in the unit price. They are not directly deducted from your account as a separate transaction.

The indirect cost ratio is based on actual and estimated indirect costs incurred in the 2016–2017 financial year. Future costs may differ from those shown.”

Changes to the Fees and other costs booklet

The following changes to the **Fees and other costs** booklet are effective from 1 July 2019:

- Delete the third last paragraph on page 1 and replace it with the following:
 “Other fees, such as activity fees, advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry and exit fees cannot be charged.”
- Delete the first paragraph and table on page 2 and replace them with the following:
 “As a member of MilitarySuper you do not pay any administration, switching or any other ongoing administration fees as the Department of Defence meets all administration costs. The main fees and costs involved in investing in the investment options are set out below:

Type	Amount*	How and when paid
Investment fee	Nil Refer to Additional explanation of fees and costs below.	
Administration fee	Nil	
Buy-sell spread	Nil	
Switching fee	Nil	
Advice fees relating to all members investing in a particular superannuation product or investment option	Nil	No advice fees are deducted from your account. You may be charged a ‘fee for service’ if you obtain financial advice. Refer to Additional explanation of fees and costs .
Other fees and costs	Refer to the Additional explanation of fees and costs below.	
Indirect cost ratio	Cash 0.12% pa Income Focused 0.60% pa Balanced 1.09% pa Aggressive 1.56% pa The indirect cost ratio for an investment option is the ratio of the total actual and estimated indirect costs for the investment option to the total average net assets of the investment option.	Indirect costs are paid from or reduce the amount or value of the income or assets attributable to each investment option, or underlying vehicles through which they invest, and are reflected in each option’s unit price each business day.

The following changes are made to the **Defined fees** section on pages 2 and 3:

- Delete the words “**an exit fee,**” where they occur in paragraph (b) of the definition of “Activity fees”, in paragraph (c) of the definition of “Administration fees”, in paragraph (b) of the definition of “Advice fees” and in paragraph (b)(iii) of the definition of “Investment fees”
- Delete the definition of “**Exit fees**” and replace it with the following:
 “**Exit fees**
 An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member’s interests in a superannuation entity.”



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