

Investment unitisation

The fund has both unitised pooled investment options and super wrap investment options. For the pooled investment options, contributions and rollovers are paid into your account and you are allocated a number of units in each pooled investment option you have selected. This means for the pooled investment options that each contribution or rollover buys a certain number of units in your chosen investment option depending on the price at the time of investment. As investments held within each pooled investment option can move either up or down in value, so does the investment option unit price.

The value of underlying assets of each pooled investment options is calculated once every Sydney business day. There are some occasions (such as end of financial year) where unit pricing may be delayed where timely and accurate information may not be available to enable a unit price to be struck which accurately reflects the underlying asset values.

A data file is uploaded to the Secure Online Portal each Sydney business night with the prior days' processed transactions (contributions, withdrawals, or investment switches).

The value of the investment options, and therefore the unit prices, are adjusted to allow for any taxes on investment earnings, (realised and unrealised) capital gains, management costs, as well as reflecting any tax credits or rebates.

Daily unit pricing utilises investment best practice and provides the most accurate and up to date method to value balances in your account.

Advantages of unitisation

- Greater fairness to all members – more accurate and in real time, compared to a monthly interim crediting rate method; and
- Unitisation provides members with up-to-date information about their accrued account balances.

What is unitisation?

Unitisation is a process used to calculate and apply net assets to individual accounts. When you invest in any of fund's investment options, your money is placed in a pool of investment, with every other member who has chosen the same investment option.

The total value of each investment option is then broken into units, and your ownership of that investment pool is represented by the number of units you own. This is similar to holding company shares, except your investment is pooled with others.

UNIT PRICE

$$\frac{\text{Total market value of asset in the investment option pool}}{\text{Total number of units}}$$

$$\text{Member's investment value} = \text{unit price} \times \text{number of units}$$

As set out above, your total investment equals the number of units allocated multiplied by the most recent unit price. The unit price is calculated for each option by taking the total market value of all of the option's assets, adjusting for

any liabilities (fees, insurance premiums, taxes, etc.), and then dividing the net value by the total number of units held by all members on that day.

When is the buy and sell unit price used?

Buy unit price (including a buy spread %): Is utilised when an investment is made to the member's investment option in the fund once a contribution or rollover has been allocated to the member's account.

Sell unit price (including a sell spread %): Is utilised when redemptions from the investment option or a withdrawal from the member's account in the fund is made.

While the number of units you hold in the investment option held will stay constant, if there is a transaction (contribution, withdrawal or deduction of a fee or insurance premium) on your account, the unit price will change depending on movement in the net market value of the underlying investment fund manager portfolio or the total number of extra units issued for the investment option. Therefore, the unit price moves up and down as the value of the investment option changes.

The value of the unit prices on the investment options of your account will be determined as at the last daily unit price valuation.

Buy-Sell spread

Due to the underlying transaction costs of managed fund investment purchase and sale, there is a Buy-Sell spread fee to recover transaction costs that applies to the investment options in your account (when monies are contributed, withdrawn or switched between investment options)

The Buy-Sell spread table below is applicable for pooled investment options only as at 30 June 2020.

| | Buy spread | Sell spread |
|---------------------|------------|-------------|
| Cash | 0.00% | 0.00% |
| Moderate | 0.08% | 0.25% |
| Balanced | 0.12% | 0.32% |
| Growth | 0.14% | 0.28% |
| High Growth | 0.16% | 0.23% |
| Passive Moderate | 0.08% | 0.30% |
| Passive Balanced | 0.11% | 0.31% |
| Passive Growth | 0.13% | 0.27% |
| Passive High Growth | 0.11% | 0.20% |

How unitisation works in practice

On 31 May 2020 John Smith has an accumulation superannuation account which holds 20,000 units in the fund's Growth investment option. The sell unit price at 31 May 2020 is \$1.00, so the account is valued at 20,000 x \$1.00 = \$20,000.

John makes a post-tax contribution of \$550 to the Growth investment option on 27 June 2020.

- The Growth investment option Buy price at 27 June 2020 was \$1.13; and
- The number of units John was allocated in his account was $\$550/\$1.13 = 486.725$

This means John had 20,486.725 units.

On 30 June 2020, the Growth investment option sell price was \$1.10. Based on a total unit holding in the Growth investment option of 20,486.725, the total value of John's accumulation superannuation account on 30 June 2020 was $20,486.725 \times \$1.10 = \$22,535.40$.

How can I check the value of my account?

You can check the number of units you hold in your investment options via the Secure Online Portal. You can view your member statement in the Super Tab or run a performance or valuation report in the Secure Online Portal.

Not sure what your login details are, or want to know more?

Contact Member Services to set up your login for information on your account, transactions, investment options, or investment strategies in general.

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