

# Investment Options Refresh



Rest Pension Retirement  
Account (including Transition  
to Retirement (TTR))

13 August 2024

A handy booklet to help you navigate the changes to our  
investment options and choose how your Rest Pension is invested.



# Inside this guide

01	About this booklet	03
02	How our investment options are changing	04
03	The replacement options	07
04	Key dates	08
05	Investment options	09
06	Investment costs	16

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# 01 About this booklet

## We've created this booklet to help you understand changes to our investment options.

We recently reviewed and decided to streamline our selection of investment options. For some of you, this means making a choice about how you'd like us to invest your Rest Pension moving forward.

We've created this booklet so you can understand:

1. How our investment options are changing (including which options are being closed);
2. What replacement investment options we'll be switching you into if you're in a closing option;
3. What to do if you'd like to make changes to your investment options or choose a different option from the replacement option we've chosen for you;
4. The range of investment options available to you from 30 September 2024; and
5. There are no changes to your pension payment arrangements.

After reading this booklet, you may consider choosing an alternate investment option, which is different from the replacement options we've selected. Or, if you're not sure how you'd like to invest, you can use the online **Investment Choice Solution**<sup>1</sup> at [go.rest.com.au/investmentchoicesolution](https://go.rest.com.au/investmentchoicesolution) to help you work out which Rest investment option might best suit you.

## Reading the fine print

You can also refer to the Rest Pension Product Disclosure Statement (PDS) available at [rest.com.au/pds](https://rest.com.au/pds) for more information on the basics of investing including understanding asset classes and risk, as well as information on responsible investing.

<sup>1</sup> Rest Digital Advice, including the Investment Choice Solution, is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145.

# 02

## How our investment options are changing

We've refreshed and simplified our investment options to make it easier for our members to understand and compare options when making an investment choice.

Some options are closing, some are changing, and one is even getting a new name. To make this easier for you, we've pulled together a snapshot of these changes, which you can read about in more detail in this booklet.

All changes are effective from 30 September 2024.

Snapshot of changes			
Investment option	Available to all Rest members from 30 September 2024*	Updates to investment objective	Change to name
Cash	✓		
Capital Stable	✓	✓	
Balanced	✓	✓	
Balanced - Indexed	✓		
Growth (known as Core Strategy until 30 September 2024)	✓	✓	✓
Sustainable Growth	✓	✓	
High Growth	✓	✓	
Australian Shares - Indexed	✓		
Overseas Shares - Indexed	✓		
Bonds	✗		
Property	✗		
Diversified	✗		
Shares	✗		
Australian Shares	✗		
Overseas Shares	✗		

\* Refer to the 'Key dates' section of this booklet for details of restrictions that apply.

## There's no change to your pension payment amounts or payment frequency as a result of the changes

We'll continue to pay any withdrawals, including pension payments, from the options until they're closed. **From 2 November 2024, your pension payment instructions will be updated with the replacement option(s).**

## Why we're closing some options

After reviewing Rest's investment options and looking at a range of factors, we decided to close some of our investment options – Bonds, Property, Diversified, Shares, Australian Shares and Overseas Shares. The aim is to simplify and streamline our range of investment options, to make it easier for our members to understand and compare.

## Name change for Core Strategy

We're changing the name of Core Strategy to Growth. We think the new name is clearer and better reflects the option's growth investment focus. The change of name won't change how the option is invested or the expected level of risk or return of the option.

## Updates to investment objectives

From 30 September 2024 there are updates to how we describe the investment objectives for the Capital Stable, Balanced, Growth (currently known as Core Strategy), Sustainable Growth and High Growth investment options. The updates outlined in the table below don't change how your pension is invested or the level of potential risk of the option – it means the way we describe and measure our investment objectives makes it easier to compare with other super funds. The updates are:

- **Fees and taxes now shown in the investment objective** – We've made it clearer that the objective (our target investment return) is after the deduction of fees and taxes.
- **Extending the objective timeframe for measuring Capital Stable and Balanced options** – We'll now measure how these options are performing over longer, rolling 10-year periods.

The table below shows the current and new investment objectives for the affected options.

Current and new investment objectives*		
Investment option	Current investment objective	Investment objective from 30 September 2024
Capital Stable	CPI +1% pa over the medium-term (rolling 4-year periods)	CPI +1% pa (after fees and tax) over rolling 10-year periods
Balanced	CPI +2% pa over the medium-term (rolling 6-year periods)	CPI +2% pa (after fees and tax) over rolling 10-year periods
Growth (known as Core Strategy until 30 September 2024)	CPI +3% pa over the long-term (rolling 10-year periods)	CPI +3% pa (after fees and tax) over rolling 10-year periods
Sustainable Growth	CPI +3.5% pa over the very long-term (rolling 12-year periods)	CPI +3.5% pa (after fees and tax) over rolling 12-year periods
High Growth	CPI +4% pa over the very long-term (rolling 12-year periods)	CPI +4% pa (after fees and tax) over rolling 12-year periods

\* The Consumer Price Index (CPI) measures inflation. As inflation can reduce the value of your retirement savings over time, we use CPI as a benchmark to help measure if your investment returns are staying ahead of inflation, to maintain your buying power in retirement.



## Asset classes: risk and return

Most investments fall into two broad groups – defensive assets and growth assets – which have different risk and return characteristics.

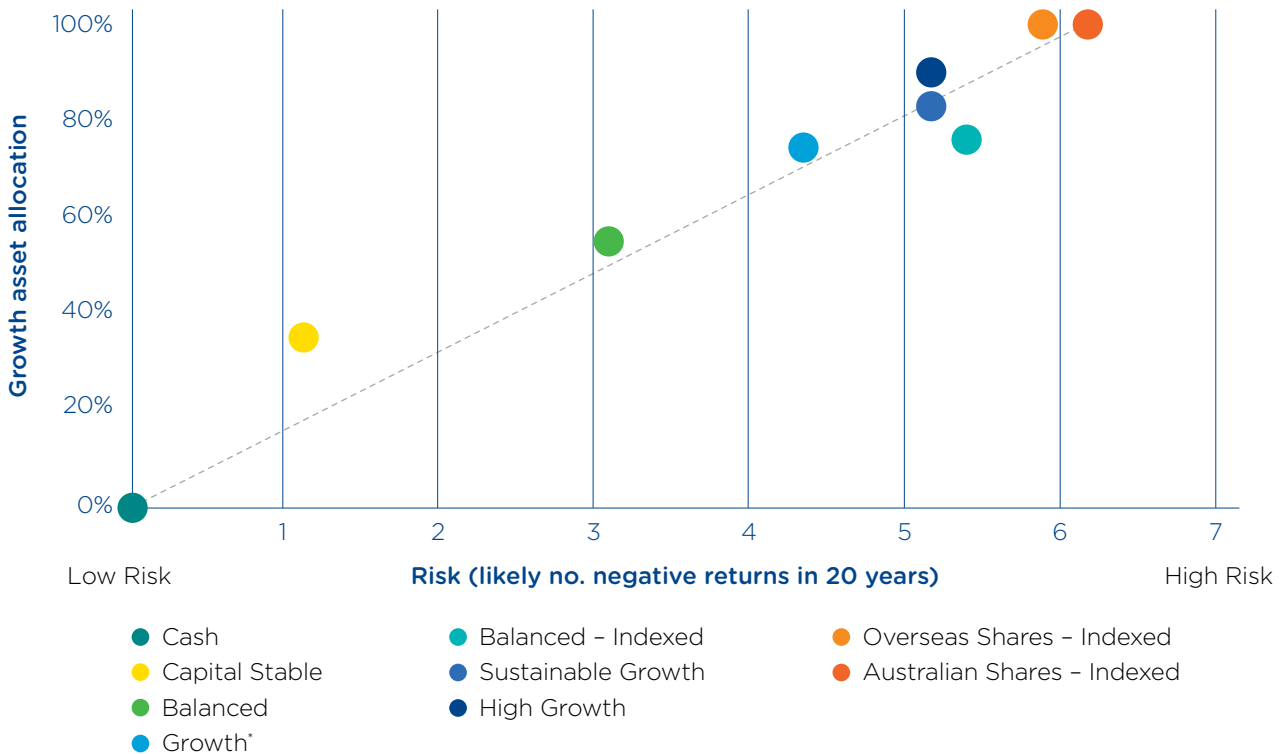
For Rest investment options available to members from 30 September 2024, the diagram below shows how as the allocation to growth assets increases, there is an increase in risk (as measured by the likely number of negative returns over a 20-year period). This is based on the Standard Risk Measure (SRM), which is an industry standard to compare investment options across different super funds.

**Defensive assets** are lower risk, so the chances of a negative return are less but their returns are usually lower and may not keep pace with the cost of living. Defensive assets include cash and debt (fixed income).

**Growth assets** aim to increase the value of your investment. Historically they have produced higher investment returns but have an increased risk of negative returns over the short term. Growth assets include Australian shares and overseas shares.

**Property, infrastructure and alternative assets** as asset classes can have both growth and defensive characteristics, although the individual investments may have either more growth or more defensive features.

## Your investment choices



\* Known as Core Strategy until 30 September 2024.

# 03

## The replacement options

If you're invested in an option that's being closed, the balance you have invested in it will automatically be moved to a replacement option on 2 November 2024.

You can also switch to another option of your choice (we'll go into more detail about how to do this in the next part of this booklet).

The automatic switch will happen if you don't decide to make your own investment switch before the cut-off date (explained in the section below). The replacement option for each closing option is shown in the table below, with information on why this option was selected:

The replacement options		
Closing option	Replacement option	Why we made this choice
<b>Bonds</b>	Capital Stable	The Capital Stable option mostly invests in defensive assets (up to 75%), with a high allocation to cash and bonds. It is the most similar option to Bonds in terms of expected risk and return.
<b>Property</b>	Balanced	The Balanced option splits your pension fairly evenly between defensive and growth investments. It has a similar risk and return profile to the Property option.
<b>Diversified</b>	Growth (known as Core Strategy until 30 September 2024)	The Growth option invests in growth and defensive assets in a similar way to the Diversified option. The expected risk and return levels are very similar.
<b>Shares</b>	High Growth	The High Growth option mostly invests in Australian and overseas shares. It has a similar level of risk and return as investing in the Shares option.
<b>Australian Shares</b>	Australian Shares - Indexed	The Australian Shares - Indexed option also invests in Australian shares. It has a similar level of risk and return.
<b>Overseas Shares</b>	Overseas Shares - Indexed	The Overseas Shares - Indexed option also invests in overseas shares. It has a similar level of risk and return.

The replacement option has not been chosen based on any other features of your Rest account and does not take into account your individual objectives, financial situation or needs.

### No buy spread will be charged for the automatic switch

A buy spread represents the estimated transaction costs, including brokerage fees and stamp duty, incurred when buying underlying assets in relation to our investment options. If you're happy for us to move you into the relevant replacement option, no buy spread will apply when we action the automatic switch on 2 November 2024. Otherwise, a buy spread will apply if you ask to switch to another investment option or the replacement investment option(s) before they are closed (refer to the section below for more information).

# 04

## Key dates

For the period from 25 September 2024 until the options are closed on 2 November 2024, there will be some restrictions in place. If you would like to switch options, it's important to be aware of these restrictions and what they mean for you.

We've included information on these restrictions and other key dates in the table below.

**The current transaction restrictions for the Bonds and Shares options continue to apply until 4pm, 29 October 2024 (AEDT) when additional restrictions commence until the investment options are closed.**

Transactions restrictions		
I want to...	Key date*	Details
Switch my investment options	4pm, 25 September 2024	Switches (into and out of closing options) will be processed as normal if received before 4pm, 25 September 2024. A buy spread will apply. After this date you won't be able to switch any additional money into the closing options. Restrictions apply after this date <sup>1</sup> - see below. If you make any switches between 4pm, 25 September 2024 and 4pm, 29 October 2024, you'll need to switch 100% of your balance in a closing option to another option(s) <sup>1,2</sup> i.e., you won't be able to switch only some of it out. A buy spread will apply.
	4pm, 29 October 2024	After this time, you can no longer switch any of your account balance out of the closing options and your account balance in the closing option(s) will be automatically switched to the replacement option(s) on 2 November 2024. No buy spread will apply to the automatic switch. If you do request to switch out of a closing option between 4pm, 29 October 2024 and 2 November 2024, it won't be processed. You'll need to re-submit a switch out of the replacement option after 2 November 2024.
Have my account balance automatically switched to the replacement option	2 November 2024	Any balance in a closing option at this date will be moved into the replacement option. If we can't close the investment options on 2 November 2024 due to unforeseen circumstances, we will confirm the new date on our website at <a href="https://go.rest.com.au/investment-refresh">go.rest.com.au/investment-refresh</a>
Be notified the automatic switch of my account balance has happened	November 2024	We'll confirm that any balance in a closing option has been switched to the replacement option.

\* All times stated in the table above are (AEST/AEDT).

<sup>1</sup> These restrictions have been in place for the Bonds and Shares options from 4pm, 27 September 2023.

<sup>2</sup> If you'd like to know more about our other investment options, you can read about them on the following pages and in the Product Disclosure Statement and Target Market Determination at [rest.com.au/pds](https://rest.com.au/pds)



# 05

## Investment options

The next few pages show the investment options in detail, so you can compare them. We've explained the important terms used in the tables in the **Balanced example on the next page.**

### It's also important to know:

- Unless otherwise stated, the investment option returns (net of investment fees and tax) outlined in this document are to 30 June each year. Investment returns up until the year ending 30 June 2017 are the same for the Retirement account and Transition to Retirement (TTR) account. From 1 July 2017, returns for Retirement and TTR accounts differ due to tax treatment.
- For all options other than Growth and Sustainable Growth:
  - The amount in any asset class may change - up or down by 5% - from the benchmark allocation shown, but not below 0% or more than 100% for an individual asset class; and
  - Where an option does not currently have a benchmark allocation to Cash, we may decide to add an allocation of up to 5%.
- Investment options with an exposure to the Australian shares asset class may include companies listed in Australia but are based overseas. In addition, up to 10% of this asset class may be invested in stocks listed on the New Zealand Stock Exchange.
- Changes in exchange rates can either increase or decrease the value of overseas investments when converted into Australian dollars. For each option we decide (at least annually) how much overseas currency exposure we want to hold and we set a target. This helps to manage how much exchange rate changes may influence returns. We monitor the overseas currency exposure closely and may use financial instruments to ensure we stay close to our targets.
- Rest may vary the asset allocations (including the benchmark and ranges) of all or any of these options and introduce new options without prior notice. The asset allocations for each investment option are available at [rest.com.au/investments/options](https://rest.com.au/investments/options)
- The investment return objectives within this document are not guaranteed. The objectives shown are those for each option effective 30 September 2024.
- The asset allocations for each investment option on the following pages are the benchmark asset allocations for those options. They are indicative of how the investment options are invested.
- **Your investment in a Rest investment option is not guaranteed.**
- The value of your investment can rise or fall. The returns shown for each investment option are based on the past performance of the option in the market conditions at that time. These market conditions may not be repeated in the future. We've quoted these returns to indicate the expected relative performances of the investment options over the long-term.
- **Past performance is not an indication of future performance.** You should consider getting financial advice before making an investment decision.

## Understanding your investment options

Name of investment option.

### Balanced

The goal for the investment option.

#### Aim

Achieve a balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.

The return we are aiming to achieve for this investment option. It is not a guaranteed rate of return. The investment return objective refers to the objective effective 30 September 2024.

#### Investment return objective

CPI + 2% pa (after fees and tax) over rolling 10-year periods.

How this investment option is spread across the different categories of investments, asset classes.

#### Asset allocation

A balance of growth and defensive assets (can range between 45-60% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.

The proportion of the various asset classes that make up this investment option.



- Cash 11%
- Debt 25%
- Alternatives 2%
- Infrastructure 12.5%
- Property 9.5%
- Australian shares 16%
- Overseas shares 24%

The asset classes that make up this investment option showing benchmark allocations (and ranges for Growth and Sustainable Growth).

The suggested period of time that you keep your investment in this option.

#### Minimum suggested timeframe

6+ years

A guide to the likely number of negative annual returns expected over any 20-year period.

#### Estimated number of negative annual returns over any 20-year period

3 to less than 4

Between 1 (very low) and 7 (very high). Refer to the PDS for more information on the risk band and level.

#### Risk band and level

5, Medium to High

Past performance is not an indicator of future performance.

#### Yearly return

(what this option has returned)

What this investment option has returned in a particular year.

Financial year ended	TTR account	Retirement account
2020	-0.82%	-0.24%
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%


The annual average return of this investment option over a given time period.


#### Annualised return pa

(period ended 30 June 2024)

Five year	5.02%	5.65%
Ten year	5.86%	6.27%

Unless otherwise indicated, the information in this table is effective from 30 September 2024.

Cash		
<b>Aim</b>		
Achieve the investment objective by maintaining a defensive investment in bank deposits.		
<b>Investment return objective</b>		
Outperform the return of the Reserve Bank cash rate before tax and fees over rolling 1-year periods.		
<b>Asset allocation</b>		
Predominantly defensive assets (generally 100% defensive assets) consisting of deposits with major Australian banks. The portfolio currently invests exclusively into deposits with Australia and New Zealand Banking Group Limited (ANZ) (60%) and National Australia Bank Limited (NAB) (40%). The portfolio may also (but does not currently) invest in other deposits with, or short term discount securities (bank bills, negotiable certificates of deposit) issued by major Australian banks and short-dated debt issued and guaranteed by the Australian Commonwealth or State Governments. This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.		
 <ul style="list-style-type: none"> <li>● Cash 100%</li> </ul>		
<b>Minimum suggested timeframe</b>		
3 months or less		
<b>Estimated number of negative annual returns over any 20-year period</b>		
Less than 0.5		
<b>Risk band and level</b>		
1, Very Low		
<b>Yearly return</b>		
(what this option has returned)		
Financial year ended	TTR account	Retirement account
2020	1.26%	1.51%
2021	0.81%	0.95%
2022	0.50%	0.57%
2023	2.90%	3.42%
2024	4.12%	4.85%
<b>Annualised return pa</b>		
(period ended 30 June 2024)		
Five year	1.91%	2.25%
Ten year	2.09%	2.33%

Capital Stable		
<b>Aim</b>		
Provide a stable pattern of returns whilst maintaining a low probability of a negative return in any one year.		
<b>Investment return objective</b>		
CPI + 1% pa (after fees and tax) over rolling 10-year periods.		
<b>Asset allocation</b>		
Primarily defensive assets (can range between 60-75% defensive assets) consisting of mainly debt (both Australian and overseas) and cash, with a smaller proportion of shares (both Australian and overseas), property, infrastructure and other asset classes.		
 <ul style="list-style-type: none"> <li>● Cash 20%</li> <li>● Debt 35%</li> <li>● Alternatives 3%</li> <li>● Infrastructure 12%</li> <li>● Property 10%</li> <li>● Australian shares 8%</li> <li>● Overseas shares 12%</li> </ul>		
<b>Minimum suggested timeframe</b>		
4+ years		
<b>Estimated number of negative annual returns over any 20-year period</b>		
1 to less than 2		
<b>Risk band and level</b>		
3, Low to Medium		
<b>Yearly return</b>		
(what this option has returned)		
Financial year ended	TTR account	Retirement account
2020	-0.15%	0.32%
2021	9.14%	9.92%
2022	-0.32%	-0.45%
2023	4.88%	5.40%
2024	4.71%	5.40%
<b>Annualised return pa</b>		
(period ended 30 June 2024)		
Five year	3.59%	4.05%
Ten year	4.44%	4.76%

Unless otherwise indicated, the information in this table is effective from 30 September 2024.

## Balanced

### Aim

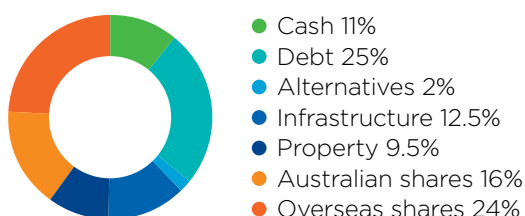
Achieve a balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.

### Investment return objective

CPI + 2% pa (after fees and tax) over rolling 10-year periods.

### Asset allocation

A balance of growth and defensive assets (can range between 45-60% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.



### Minimum suggested timeframe

6+ years

### Estimated number of negative annual returns over any 20-year period

3 to less than 4

### Risk band and level

5, Medium to High

### Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-0.82%	-0.24%
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%

### Annualised return pa

(period ended 30 June 2024)

Five year	5.02%	5.65%
Ten year	5.86%	6.27%

## Balanced - Indexed

### Aim

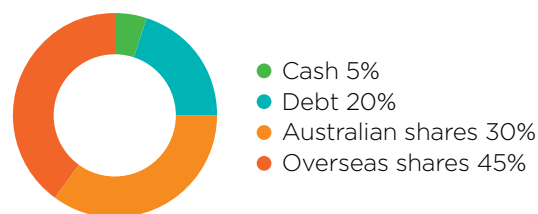
Achieve the investment objective through an indexed based investment in a mixture of growth and defensive assets.

### Investment return objective

Perform in line with the benchmark return (before tax) over all time periods. The benchmark is calculated using the S&P/ASX300 Accumulation Index, the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index, the Bloomberg AusBond Composite 0+ Years Index, the JP Morgan Government Bond Index - Global Hedged in AUD and the Bloomberg AusBond Bank Bill Index.

### Asset allocation

A mix of growth and defensive assets, with a focus on growth assets (can range between 70-85% growth assets) consisting of shares and debt (both Australian and overseas), and cash.



### Minimum suggested timeframe

12+ years

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Risk band and level

6, High

### Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	0.44%	0.44%
2021	19.98%	22.51%
2022	-6.99%	-7.33%
2023	12.38%	13.76%
2024	12.17%	13.59%

### Annualised return pa

(period ended 30 June 2024)

Five year	7.16%	8.06%
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The inception date of this option is 6 December 2018. The 2020 return is the first full year return available. Ten-year annualised returns are not yet available.

Unless otherwise indicated, the information in this table is effective from 30 September 2024.

## Growth

(known as Core Strategy until 30 September 2024)

### Aim

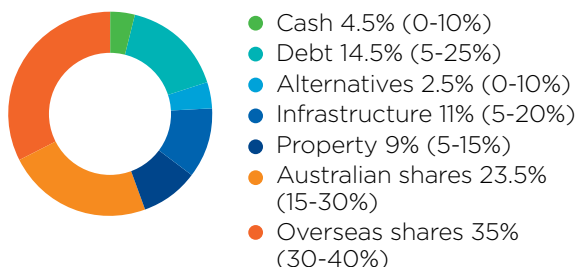
Achieve a balance of risk and return by investing in both growth assets and defensive assets.

### Investment return objective

CPI + 3% pa (after fees and tax) over rolling 10-year periods.

### Asset allocation

A balance of growth and defensive assets, with a focus on growth assets (can range between 60-75% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.



### Minimum suggested timeframe

10+ years

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Risk band and level

6, High

## Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-1.05%	-0.26%
2021	17.43%	19.63%
2022	-2.37%	-2.75%
2023	9.26%	10.12%
2024	8.67%	9.75%

## Annualised return pa

(period ended 30 June 2024)

Five year	6.14%	7.00%
Ten year	6.90%	7.47%

## Sustainable Growth

### Aim

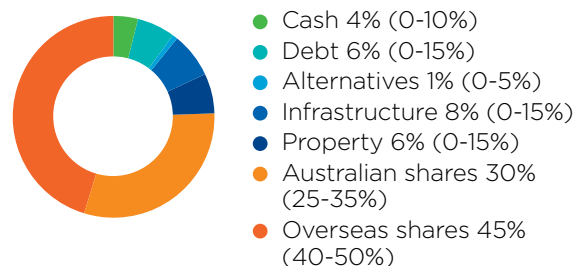
Maximise returns over the long term by investing in a diversified portfolio with enhanced environmental, social and governance investment characteristics that is weighted towards growth assets.

### Investment return objective

CPI + 3.5% pa (after fees and tax) over rolling 12-year periods.

### Asset allocation

A mix of growth and defensive assets, with a focus on growth assets (can range between 70-85% growth assets) consisting of shares (both Australian and overseas), property, infrastructure, other asset classes plus smaller amounts of debt (both Australian and overseas) and cash.



### Minimum suggested timeframe

12+ years

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Risk band and level

6, High

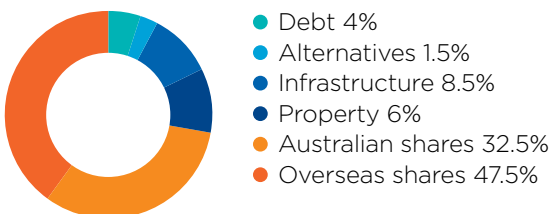
## Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2022	-6.62%	-7.11%
2023	11.68%	13.04%
2024	9.68%	10.74%

The inception date of this option is 29 March 2021. The 2022 return is the first full year return available. Five and ten year annualised returns are not yet available. Further details of the enhanced social and governance characteristics of the Sustainable Growth option are set out in the PDS available at [rest.com.au/pds](https://rest.com.au/pds)

Unless otherwise indicated, the information in this table is effective from 30 September 2024.

<b>High Growth</b>		
<b>Aim</b>		
Maximise returns over the long-term by investing predominantly in growth assets.		
<b>Investment return objective</b>		
CPI + 4% pa (after fees and tax) over rolling 12-year periods.		
<b>Asset allocation</b>		
Strongly focused on growth assets, with a minor allocation to defensive assets (can range between 80-90% growth assets) consisting of shares (both Australian and overseas), property, infrastructure and other asset classes.		
 <ul style="list-style-type: none"> <li>● Debt 4%</li> <li>● Alternatives 1.5%</li> <li>● Infrastructure 8.5%</li> <li>● Property 6%</li> <li>● Australian shares 32.5%</li> <li>● Overseas shares 47.5%</li> </ul>		
<b>Minimum suggested timeframe</b>		
12+ years		
<b>Estimated number of negative annual returns over any 20-year period</b>		
4 to less than 6		
<b>Risk band and level</b>		
6, High		
<b>Yearly return</b>		
(what this option has returned)		
Financial year ended	TTR account	Retirement account
2020	-1.93%	-1.37%
2021	23.17%	25.88%
2022	-2.10%	-2.43%
2023	12.07%	13.23%
2024	11.10%	12.32%
<b>Annualised return pa</b>		
(period ended 30 June 2024)		
Five year	8.04%	9.03%
Ten year	8.79%	9.42%

<b>Australian Shares - Indexed</b>		
<b>Aim</b>		
Achieve the investment objective through an index based investment in Australian shares.		
<b>Investment return objective</b>		
Perform in line with the benchmark S&P/ASX 300 Accumulation Index (before tax) over all time periods.		
<b>Asset allocation</b>		
Predominantly growth assets (can range between 90-100% growth assets) consisting of Australian shares.		
 <ul style="list-style-type: none"> <li>● Australian shares 100%</li> </ul>		
<b>Minimum suggested timeframe</b>		
12+ years		
<b>Estimated number of negative annual returns over any 20-year period</b>		
6 or greater		
<b>Risk band and level</b>		
7, Very High		
<b>Yearly return</b>		
(what this option has returned)		
Financial year ended	TTR account	Retirement account
2020	-6.72%	-7.40%
2021	26.05%	29.74%
2022	-5.69%	-5.54%
2023	14.55%	16.10%
2024	11.45%	13.16%
<b>Annualised return pa</b>		
(period ended 30 June 2024)		
Five year	7.20%	8.31%
The inception date of this option is 6 December 2018. The 2020 return is the first full year return available. Ten-year annualised returns are not yet available.		



Unless otherwise indicated, the information in this table is effective from 30 September 2024.

## Overseas Shares - Indexed

### Aim

Achieve the investment objective through an index based investment in overseas shares.

### Investment return objective

Perform in line with the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (unhedged in AUD) (before tax) over all time periods.

### Asset allocation

Predominantly growth assets (can range between 90-100% growth assets) consisting of overseas shares.



● Overseas shares 100%

### Minimum suggested timeframe

12+ years

### Estimated number of negative annual returns over any 20-year period

4 to less than 6

### Risk band and level

6, High

### Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	3.82%	4.14%
2021	25.13%	27.60%
2022	-6.02%	-6.65%
2023	20.54%	22.69%
2024	18.07%	19.91%

### Annualised return pa

(period ended 30 June 2024)

Five year	11.68%	12.78%
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The inception date of this option is 6 December 2018. The 2020 return is the first full year return available. Ten-year annualised returns are not yet available.

# 06

## Investment costs

The total investment cost for each investment option is made up of:

- investment fees and costs (including performance fees) and
- transaction costs.

More information about how annual investment fees and costs are calculated is shown below.

The amount of investment fees and costs, performance fees, transaction costs, and buy-sell spread may change without giving prior notice. These costs can be different each year for each investment option. The tables below show the investment fees and costs and transaction costs for the financial year ended 30 June 2024. The performance fees shown are generally based on the average of the actual and estimated performance fees for the 5-year period ending 30 June 2024.

The actual amount charged in future financial years will depend on the actual costs incurred in those years and may be higher or lower than past fees and costs and may change without prior notice. For more information on fees and costs, please see the PDS at [rest.com.au/pds](https://rest.com.au/pds)



**Retirement account  
Investment fees and costs (including performance fees) and transaction costs**

	(A)	(B)	(C)	(A) + (C)
	Investment fees and costs (including (B) performance fees) (pa)	Performance fees (pa)	Transaction costs (pa)	Total investment cost (pa)
<b>Investment option</b>				
Cash	0.05%	0.00%	0.00%	0.05%
Capital Stable	0.46%	0.04%	0.08%	0.54%
Balanced	0.52%	0.06%	0.10%	0.62%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Growth*	0.53%	0.07%	0.10%	0.63%
Sustainable Growth	0.39%	0.00%	0.05%	0.44%
High Growth	0.58%	0.08%	0.11%	0.69%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%
<b>Closing investment options</b>				
Bonds	0.27%	0.00%	0.00%	0.27%
Property	0.64%	0.01%	0.23%	0.87%
Diversified	0.57%	0.07%	0.11%	0.68%
Shares	0.36%	0.05%	0.08%	0.44%
Australian Shares	0.36%	0.07%	0.09%	0.45%
Overseas Shares	0.36%	0.02%	0.08%	0.44%

\* Known as Core Strategy until 30 September 2024.

## Transition to Retirement account Investment fees and costs (including performance fees) and transaction costs

	(A)	(B)	(C)	(A) + (C)
	Investment fees and costs (including (B) performance fees) (pa)	Performance fees (pa)	Transaction costs (pa)	Total investment cost (pa)
<b>Investment option</b>				
Cash	0.05%	0.00%	0.00%	0.05%
Capital Stable	0.47%	0.04%	0.08%	0.55%
Balanced	0.53%	0.05%	0.09%	0.62%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Growth*	0.53%	0.06%	0.10%	0.63%
Sustainable Growth	0.40%	0.00%	0.07%	0.47%
High Growth	0.58%	0.07%	0.11%	0.69%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%
<b>Closing investment options</b>				
Bonds	0.27%	0.00%	0.00%	0.27%
Property	0.65%	0.01%	0.23%	0.88%
Diversified	0.58%	0.06%	0.11%	0.69%
Shares	0.35%	0.03%	0.08%	0.43%
Australian Shares	0.33%	0.04%	0.07%	0.40%
Overseas Shares	0.36%	0.02%	0.09%	0.45%

\* Known as Core Strategy until 30 September 2024.

### Investment fees and costs

The investment fees and costs shown above are deducted from the assets of the relevant investment options before we determine the unit price. These investment fees and costs are shown as an annual percentage of the net assets of each investment option.

For Transition to Retirement accounts, where there is a tax benefit available to the fund for these investment fees, costs and expenses, we pass this benefit on to members through lower taxation and reduced investment fees and costs. Retirement accounts are not subject to tax on earnings in the fund so no tax deduction can be claimed (and nothing can be passed on to you) for expenses and costs. On your annual statement you'll see an estimate of the investment fees and costs (including performance fees) that have been applied to your investment options for the year.

### Performance fees

Rest does not charge a performance fee. However, some investment options may incur performance fees which are included as part of the investment fees and costs. Performance fees are only charged if investment managers outperform an agreed target return, which may result in the investment fees and costs changing from time to time. Performance fees and target returns may also vary from year to year.

The performance fees shown in the tables above are generally based on the average of the actual and estimated performance fees for the 5-year period ending 30 June 2024. See the 'Performance fees' section in the PDS at [rest.com.au/pds](https://rest.com.au/pds) for more information.

Performance fees for each investment manager may be calculated differently. However, they are all:

- only payable to a manager if they exceed a target level of return;
- calculated when paid or payable, and incorporated into the calculation of unit prices;
- typically payable periodically (for example, annually).

## Transaction costs

Transaction costs vary depending on the investment option you have selected. These costs can include expenses such as brokerage costs, settlement fees, stamp duty, and buy-sell spreads. These are actual and estimated costs based on the information provided to Rest and will vary from year to year.

Transaction costs are deducted from the assets of the underlying investment option and are reflected in the investment option's unit price. The transaction costs shown in the tables above are net of amounts recovered through the buy-sell spread.

## Buy-sell spread

A buy-sell spread represents the estimated transaction costs, including brokerage fees and stamp duty, incurred when buying or selling underlying assets in relation to our investment options.

The spread charged is an additional cost to you when any of the following occurs:

- you contribute or withdraw from your account
- you switch between investment options
- any other transaction is processed in your account balance (for example, deduction of fees or insurance costs).

No buy spread will be charged when we automatically switch you into a replacement option.

A buy spread will apply if you ask to switch to another investment option or the replacement investment option(s) before they are closed.

Buy-sell spreads are not a fee paid to Rest but are used to meet underlying asset transaction costs when incurred. They are set by the Trustee and may change within the range without prior notice. The spreads will be reviewed on a regular basis and are available online at [rest.com.au/super/buy-sell-spread](https://rest.com.au/super/buy-sell-spread)

You should consider these costs when making any investment decision.

The table below shows the current buy-sell spreads for Retirement and Transition to Retirement accounts.

Buy-sell spreads				
	Buy spread	Buy spread range (pa)	Sell spread <sup>^</sup>	Sell spread range (pa) <sup>^</sup>
<b>Investment option</b>				
Cash	0.00%	0.00 - 0.01%	0.00%	0.00 - 0.01%
Capital Stable	0.06%	0.00 - 0.09%	0.00%	0.00 - 0.05%
Balanced	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Balanced - Indexed	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.10%
Growth*	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Sustainable Growth	0.05%	0.00 - 0.08%	0.00%	0.00 - 0.06%
High Growth	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.07%
Australian Shares - Indexed	0.11%	0.00 - 0.13%	0.00%	0.00 - 0.13%
Overseas Shares - Indexed	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.10%
<b>Closing investment options</b>				
Bonds	0.03%	0.00 - 0.04%	0.00%	0.00 - 0.03%
Property	0.11%	0.00 - 0.15%	0.00%	0.00 - 0.05%
Diversified	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Shares	0.05%	0.00 - 0.10%	0.00%	0.00 - 0.07%
Australian Shares	0.05%	0.00 - 0.08%	0.00%	0.00 - 0.06%
Overseas Shares	0.05%	0.00 - 0.10%	0.00%	0.00 - 0.08%

<sup>^</sup> Currently a sell spread does not apply.

\* Known as Core Strategy until 30 September 2024.

## We're here to help

🔗 [rest.com.au](https://rest.com.au)

- ① For more information, visit [go.rest.com.au/investment-refresh](https://go.rest.com.au/investment-refresh) to watch a video about our investment option changes and check the answers to Frequently Asked Questions (FAQs).

