



Super

GREAT NEWS, WE'RE REDUCING OUR FEES AND ENHANCING OUR INVESTMENT OFFER

February 2021 | This is a Significant Event Notice for the purposes of the Corporations Act 2001.

Here at Mine Super, we take our responsibility to deliver exceptional retirement outcomes very seriously. One of the best ways we can do this is by continually enhancing the products we offer to members.

With this in mind, we're pleased to announce **two major product improvements** we'll be introducing from Thursday, 25 March 2021.

We're reducing our fees

We know the fees you pay today can make a big difference to what you end up with in retirement. That's why we work hard to find ways to keep our fees low.

From Thursday, 25 March 2021 the fixed administration fee you'll be charged will **reduce by 50% from \$104 per year to \$52 per year**.

Fees build up over time and can make a big impact at retirement.

Consider this example: a 30 year old who is looking to retire at age 67 will have saved an extra \$1,924 in fees over the period, creating an additional \$5,601¹ in their super balance at retirement. As you can see, saving now with less administration fees makes a difference over the long term!²



¹ Assuming a 5% annual investment return compounded over the period.

² This calculation does not factor in individual circumstances such as salary, personal contributions or other fees and costs associated with holding a super account. Source: Moneysmart.gov.au

We're making enhancements to our Lifecycle Investment Strategy

Most of our members are invested in the Lifecycle Investment Strategy. This strategy is designed to take the worry out of managing your super by automatically investing your nest egg in an investment mix we consider appropriate for your age.

From Thursday, 25 March 2021, we'll be making **two changes** to this strategy:

- Over the lifetime of the strategy, members will be invested in more **'growth assets'** (like shares and property) and for longer. Generally, growth assets perform better over the long term, so it makes sense to have a large part of your super invested in them, especially in the earlier stages of your working life while you build up your nest egg.
- Members will also move to more **'defensive assets'** (like bonds and cash) in smaller amounts and more often once they reach age 51. This is an important change as your super won't automatically make sharp and sizeable shifts throughout your working life from one investment option to another.

As part of this change, we've also renamed two of our investment options to make them simpler and easier to understand, with the names better reflecting their underlying investments. The Aggressive investment option will be called the **High Growth** investment option, while the Balanced investment option will be called the **Conservative Balanced** option.

We're making these changes because we expect them to increase investment exposure to growth assets for longer, reduce the risks associated with switching from one investment option to another in large steps and, most importantly, improve retirement outcomes for members.

NOTE: There are no changes to how the investment options are invested and their investment return objectives, which are reviewed on an ongoing basis in line with our standard review process. As some members will now move into a different investment option and / or investment mix, the associated investment fees and indirect costs may change. If none of your super is invested in the Lifecycle Investment Strategy, you're not affected by the changes.

How will the new Lifecycle Investment Strategy work?

Currently, the Lifecycle Investment Strategy invests your super in one of four diversified investment options, with your balance moved to a new investment option at ages 45, 55 and 65.

From Thursday, 25 March 2021, you'll be invested in **two investment options – High Growth and Conservative Balanced** – with the percentage mix of your investment in these options changing each year in line with your birthday, starting from age 51. This means, as you get older, your investment allocation to Conservative Balanced will grow, while your investment allocation to High Growth will reduce.

How this works in practice is shown in the table below. As you can see, over the lifetime of the strategy your investment in growth assets overall will be larger, and you'll move to less risky (or defensive assets) more regularly and in smaller amounts as you get older.

Age	Current					From 25 March 2021		
	Aggressive	Growth	Balanced	Stable	Growth assets	High Growth (previously Aggressive)	Conservative Balanced (previously Balanced)	Growth assets
≤44	100%	0%	0%	0%	96%	100%	0%	96%
45	0%	100%	0%	0%	84%	100%	0%	96%
46	0%	100%	0%	0%	84%	100%	0%	96%
47	0%	100%	0%	0%	84%	100%	0%	96%
48	0%	100%	0%	0%	84%	100%	0%	96%
49	0%	100%	0%	0%	84%	100%	0%	96%
50	0%	100%	0%	0%	84%	100%	0%	96%
51	0%	100%	0%	0%	84%	93%	7%	93%
52	0%	100%	0%	0%	84%	87%	13%	91%
53	0%	100%	0%	0%	84%	80%	20%	88%
54	0%	100%	0%	0%	84%	73%	27%	86%
55	0%	0%	100%	0%	59%	67%	33%	83%
56	0%	0%	100%	0%	59%	60%	40%	81%
57	0%	0%	100%	0%	59%	53%	47%	78%
58	0%	0%	100%	0%	59%	47%	53%	76%
59	0%	0%	100%	0%	59%	40%	60%	74%
60	0%	0%	100%	0%	59%	33%	67%	71%
61	0%	0%	100%	0%	59%	27%	73%	69%
62	0%	0%	100%	0%	59%	20%	80%	66%
63	0%	0%	100%	0%	59%	13%	87%	64%
64	0%	0%	100%	0%	59%	7%	93%	61%
≥65	0%	0%	0%	100%	39%	0%	100%	59%

How will you be affected by these changes?

The following scenarios provide an overview of how the changes will be applied to your account depending on your current exposure to the Lifecycle Investment Strategy. You can find out what you're invested in by logging in to your online account at mine.com.au/login or by giving us a call on 13 64 63. To work out what this change will mean for you, refer to the table on the left.

All your super is invested in the Lifecycle Investment Strategy

On Thursday, 25 March 2021, your super will be switched to the mix of investment options designated for your age. Consider these examples:

A 53 year old member with \$315,000 invested in the Lifecycle Investment Strategy is currently invested in the Growth investment option.

On Thursday, 25 March 2021, \$252,000 (80%) will be invested in the High Growth investment option and \$63,000 (20%) in the Conservative Balanced investment option.

Current	
\$315,000 Growth	
From 25 March 2021	
\$252,000 High Growth	\$63,000 Conservative Balanced

A 30 year old member with \$100,000 invested in the Lifecycle Investment Strategy is currently invested in the Aggressive investment option.

On Thursday, 25 March 2021, \$100,000 (100%) will be invested in the High Growth investment option.

Current	
\$100,000 Aggressive	
From 25 March 2021	
\$100,000 High Growth	

Part of your super is invested in the Lifecycle Investment Strategy

On Thursday, 25 March 2021, the portion of your super in the Lifecycle Investment Strategy will be switched to the mix of investment options designated for your age. The part of your super not invested in the Lifecycle Investment Strategy is **not** affected by these changes. Consider this example:

A 60 year old member currently has \$80,000 invested in the Balanced investment option under the Lifecycle Investment Strategy and \$20,000 invested in the Australian Shares investment option.

On Thursday, 25 March 2021, the \$80,000 invested in the Lifecycle Investment Strategy will be split \$26,400 (33%) in the High Growth investment option and \$53,600 (67%) in the Conservative Balanced investment option. The \$20,000 invested in the Australian Shares investment option will not change.

Current		
\$80,000 Balanced		\$20,000 Australian Shares
From 25 March 2021		
\$26,400 High Growth	\$53,600 Conservative Balanced	\$20,000 Australian Shares

None of your super is invested in the Lifecycle Investment Strategy

You're not affected by the changes. However, you can switch your super to the Lifecycle Investment Strategy at any time, and from Thursday, 25 March 2021 it will be invested in the new Lifecycle Investment Strategy.

Don't want your super to move to the new Lifecycle Investment Strategy on 25 March 2021?

All you need to do is log in to your online account at mine.com.au/login and switch your super out of the Lifecycle Investment Strategy and into the investment options of your choice. You can also do this in writing using our **Make an investment choice** form, which you can find at mine.com.au/super-forms

NOTE: If you do this, you'll no longer be invested in the Lifecycle Investment Strategy and your super will no longer automatically change investment mix based on your age. If you change your mind in the future, you can simply perform another switch online or by using the form.

As always, if you have any questions about these changes, or would like to make an appointment with Mine Super Financial Advice, please call us on 13 64 63 or email help@mine.com.au

Thanks for being with Mine Super.



Glenda Abraham
Chief Engagement Officer
Mine Super

We're going digital

As your super fund, we're required to send you specific information relating to your account – things like periodic statements, material product changes, transaction confirmations and additional information you request. Over the coming months, we're getting ready to send these types of communications digitally, rather than via paper. Going digital means a faster, easier and more environmentally friendly way to get information to you and, best of all, we'll save members' money by reducing how much we spend on paper and postage.

What this means for you

Once we're ready to send you digital communications, we'll let you know via our website and your online account. Important information such as Significant Event Notices and your Annual Statement will then start to be published to your online account inbox. For these types of communications, we'll contact you to let you know when the document is available in your inbox. Your Annual Statement is already available digitally, but this means we'll no longer send you a hardcopy as well (unless you ask us to).

In addition, we're also going to record transaction confirmations in your online account. Each year, we print and post thousands of letters confirming account transactions for things like investment switches. Instead of posting these confirmation letters, we'll send them directly to your online account inbox. For these types of confirmations, you won't receive a separate notification.

Get digital ready

Your online account is available 24/7, allowing you to check your inbox, balance / transaction history, update your details or switch investment options. It's important you check your email address is up to date (especially if it's been a while since you've received an email from us), so you'll receive these notifications. Go to mine.com.au/login to update your details or register for an online account.

For more information about this change and the progress we're making, head to our website mine.com.au/digital

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