

This is a Product Update for Suncorp Everyday Super.

The purpose of the Product Update is to amend information in existing disclosure for this product. The updated information should be read in conjunction with the Suncorp Everyday Super Product Disclosure Statement (PDS) and material incorporated by reference, including the Product Guide and any other Product Update.

Administration fee change - Suncorp Lifestage Fund in super

For super balances less than or equal to \$50,000 in the Suncorp Lifestage Fund, the administration fee has been reduced to 0.54% pa. If you are only invested in the Suncorp Lifestage Fund in super, the administration fee of \$7.65 per month no longer applies. There is no change to the administration fee for pension accounts (including transition to retirement options).

In the table in 'What fees will I pay for my Suncorp Everyday Super account?' section on page 10 of the Suncorp Everyday Super PDS, the 'Administration fee' row is replaced by the row below:

Suncorp Lifestage Fund		
Type of fee	Amount	How and when paid
Administration fee ^{1,2,3}	Super	<p>The percentage administration fee is calculated on the average value of your account balance for the month.</p> <p>Administration fees are deducted by withdrawing units from your account effective on or around the last day of the month (or earlier if you leave Everyday Super part way through a month).</p> <p>The administration fee of \$7.65 (\$6.50 for Pension) per month (if applicable) is deducted proportionately across all your investment options.</p>
	- Balances less than or equal to \$50,000 – 0.54% pa	
	- Balances above \$50,000 – 0.76% pa	
	Pension - 0.65% pa	
	Super - \$7.65 per month (\$0 if you are 100% invested in the Suncorp Lifestage Fund).	
	Pension - \$6.50 per month	

1. If your account balance is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The Trustee receives a tax deduction for expenses related to super investment and administration fees. As result, the actual super investment and administration fees you pay in Everyday Super will be reduced by up to 15%. The difference in personal super and pension administration and investment fees is caused by the different tax deductions the fund receives for super and pension accounts.
3. The investment fees, indirect cost ratios and administration fees have been rounded to two decimal places.

The 'Example of fees and costs - super' section on page 11 of the Suncorp Everyday Super PDS is replaced by the information below:

Example of fees and costs - super

The following table gives an example of how the fees and costs for the Suncorp Lifestage Fund in Everyday Super can affect your superannuation investment over a one-year period. You should use this table to compare Everyday Super with other super products.

EXAMPLE – Suncorp Lifestage Fund		Balance of \$50,000
Investment fees ¹	0.21% pa ²	For every \$50,000 you have invested in the Suncorp Lifestage Fund you will be charged \$105 each year
PLUS Administration fees ¹	0.54% pa ^{2,3}	And, you will be charged \$270 ³ in administration fees
PLUS Indirect costs for the Suncorp Lifestage Fund	Ranges from 0.01% to 0.02% pa ²	And, indirect costs of \$5 to \$10 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$380 ³ to \$385 ³ for the Suncorp Lifestage Fund

1. The Trustee receives a tax deduction for expenses related to super investment and administration fees. As a result, the actual super investment and administration fees you pay in Everyday Super will be reduced by up to 15%.
2. These fees have been rounded to two decimal places.
3. An additional \$91.80 pa (\$7.65 per month) administration fee applies if you are not 100% invested in the Suncorp Lifestage Fund.

Note: This example is provided for illustrative purposes only. Additional fees may apply.

In the table on page 28 of the Suncorp Everyday Super Product Guide, the 'Administration fees' row is replaced by the row below:

Type of fee	Amount – Suncorp Lifestage Fund	Amount – Other investment options	How and when paid
Administration fee ^{1,2,3}	Super - Balances less than or equal to \$50,000 – 0.54% pa - Balances above \$50,000 – 0.76% pa Pension – 0.65% pa	Super - Suncorp Cash Fund – Nil - Other options – 0.76% pa Pension - Suncorp Cash Fund – Nil - Other options – 0.55% pa	The percentage administration fee is calculated on the average value of your account balance for the month. Administration fees are deducted by withdrawing units from your account effective on or around the last day of the month (or earlier if you leave Everyday Super part way through a month).
	Super - \$7.65 per month (\$0 if you are 100% invested in the Suncorp Lifestage Fund).		If you have a super account and a transition to retirement option or pension account, you'll only pay the \$7.65 (\$6.50 for Pension) per month administration fee on one account (we'll deduct this from your super account). This fee (if applicable) is deducted proportionately across all your investment options.
	Pension - \$6.50 per month		

1. If your account balance is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The Trustee receives a tax deduction for expenses related to super investment and administration fees. As result, the actual super investment and administration fees you pay in Everyday Super will be reduced by up to 15%. The difference in super and pension administration and investment fees is caused by the different tax deductions the fund receives for super and pension accounts.
3. The investment fees, indirect cost ratios and administration fees have been rounded to two decimal places.

We're always happy to help

If you have questions about the above change, please call our Customer Service team on 1800 191 517 between 9am and 5pm (Australian Eastern Standard Time) Monday to Friday.

This information is current as at 1 April 2021 and may be subject to change. This Product Update and Suncorp super products are issued by Suncorp Portfolio Services Limited ABN 61 063 427 958 AFSL 237905 RSE licence no L0002059 (SPSL/Trustee), trustee for Suncorp Master Trust R1056655 ABN 98 350 952 022, of level 28 266 George Street Brisbane 4000.

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