



Level 20, 333 Ann Street,  
Brisbane QLD 4000  
Postal address GPO Box 264,  
Brisbane QLD 4001  
**Phone** 1800 444 396

**Email** [info@brightersuper.com.au](mailto:info@brightersuper.com.au)  
**Web** [brightersuper.com.au](http://brightersuper.com.au)

## Brighter together

### Delivering streamlined investment options and low fees to members

As a 100% member-owned fund, Brighter Super is dedicated to providing you with value to help you retire with confidence. We would like to thank you for your membership.

Brighter Super has been on a journey of transformation, realising the benefits of our mergers with a continuing commitment to being 'brighter together'.

So, we are pleased to let you know that from **31 May 2024**, we are making some important changes to your fees and investment options. These changes are designed to help you grow your retirement savings, in line with our commitment to improve our service offer and reduce costs. The changes will also allow us to make further fee reductions for most members in January 2025.

Key changes that will automatically take effect on **31 May 2024** for all members include:

#### Streamlined investment options

From **31 May 2024**, we are streamlining our investment options into one investment menu for all members. This can make it easier for you and, where relevant, your financial adviser when selecting your superannuation investments.

#### Fee reductions

Members will benefit from fee reductions across most of our investment options. We have also made changes to administration fees and introduced a consistent cap, so that no member will pay more than \$900 in administration fees per financial year.

#### Greater transparency

To help ensure our fees are simple, easy to understand and transparent, from **31 May 2024**, our administration fees and tax rebate applicable to you, will now be listed separately in your Member Online account and Annual Benefit Statement.

This notice explains the changes and what they mean for you. You can also access it at [brightersuper.com.au/sen](http://brightersuper.com.au/sen).

For more information on the changes taking effect on 31 May 2024, visit [brightersuper.com.au/brighter-together](http://brightersuper.com.au/brighter-together) to watch a short explanatory video featuring Brighter Super CEO, Kate Farrar and retirement advocate, David 'Kochie' Koch.

Brighter Super OPT LTR 052024

This document has been prepared and issued by LGIASuper Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for LGIASuper (ABN 23 053 121 564) (Fund), trading as Brighter Super. Brighter Super may refer to the Trustee or LGIASuper as the context requires. Brighter Super products are issued by the Trustee on behalf of Brighter Super.

## Optimiser product name to be retired

By realising the benefits of our mergers and bringing our products together, from 31 May 2024 we will be retiring the Optimiser product name.

You are not required to do anything. Over the coming months, you will start to see the Optimiser name removed from our documents and communications.

## Streamlined investment options

Since our merger with Suncorp Super, we have operated two separate sets of investment options – one for former Suncorp Super members with Optimiser accounts, and one for members with Brighter Super accounts. Combined, this is a total of 32 investment options.

Our intent has always been to remove duplication and align investment options for all members, simplifying our product offering and saving costs.

## Evaluation and selection of investment options

To create a single set of investment options, we have reviewed all options provided by the Fund.

Similar options for both Optimiser and Brighter Super accounts were evaluated and compared for performance, fee structure and management.

As a result, 16 options will be closed, and members in those options will be moved to similar options.

The table below shows more information on the investment option changes.

If you are invested in one of the options that is closing, you are not required to do anything. You will be automatically switched to the new comparable option on 31 May 2024, which will be processed using the unit prices of 30 May 2024. We will send you a confirmation when the investment switch has been completed.

Further information for each new investment option, including Strategic Asset Allocations, Standard Risk Measures and Return Targets can be found in the enclosed notice: *Important information part A: Streamlined investment options*.

If you wish, you can take this opportunity to change your investment option by logging in to your Member Online account at [brightersuper.com.au](https://brightersuper.com.au).

Please note that switches processed between 31 May and 2 June 2024 will take 4-5 days to display on your account. The switch will use the unit price for the day your switch request was received as outlined on our website at [brightersuper.com.au/investment-switch](https://brightersuper.com.au/investment-switch).

If you provide switch instructions on or around 31 May 2024 involving a closing investment option, we will adjust your investment based on the new investment option detailed in the enclosed document, *Important information part A: Streamlined investment options*.

Options to be closed on 31 May 2024	Continuing options that members will be switched to on 31 May 2024
Ausbil Australian Emerging Leaders	Australian Shares
Australian Fixed Interest Fund	Diversified Fixed Interest
Australian Listed Property Index Fund	Property
Australian Shares Fund	Australian Shares
Australian Shares Multi-Manager Fund	Australian Shares
Australian Shares Value Fund	Australian Shares
Cash Fund	Cash
First Sentier Wholesale Global Credit Income Fund	Diversified Fixed Interest
Global Property Fund	Property
Hyperion Australian Growth Companies Fund	Australian Shares
International Shares Fund	International Shares
Ironbark Paladin Property Securities Fund	Property
Pendal Imputation	Australian Shares

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Options to be closed on 31 May 2024	Continuing options that members will be switched to on 31 May 2024
Vanguard Australian Fixed Interest Index Fund	Diversified Fixed Interest
Vanguard International Fixed Interest Index Fund	Diversified Fixed Interest
Walter Scott Global Equity Fund	International Shares

Please note, there are no changes to the Asteron Traditional Capital Guaranteed Fund (no longer available to new members).

## Investment option name changes

On 31 May 2024, we are changing the name of our Multi-Manager investment options, as below.

Current name of Multi-Manager option	New name of Multi-Manager option from 31 May 2024
Multi-Manager High Growth Fund	Growth
Multi-Manager Growth	Balanced
Multi-Manager Balanced Fund	Conservative Balanced
Multi-Manager Conservative Fund	Stable
International Shares Multi-Manager Fund	International Shares

Importantly, these investment options remain Multi-Manager investment options and we are changing the names of these five options to shorter and simpler names that have been formerly used by five Brighter Super options that we are closing.

In addition to the name changes, we have made changes to some of our investment options to ensure their Standard Risk Measure, Strategic Asset Allocation, Return Target, and fees remain within expectations.

Full details about any changes to each investment option can be found in the enclosed notice: *Important information part B: Investment option changes*.

For further information about our investment options, please refer to the *Investment and Fees Guide* for your account, available at [brightersuper.com.au/pds](https://brightersuper.com.au/pds) from 31 May 2024.

## Access to additional investment options

From 31 May 2024, members with Optimiser accounts will have access to two Brighter Super investment options that were previously not available to them.

- Secure
- Index Balanced

Full details about these investment options will be available in the *Investment and Fees Guide* for your account from 31 May 2024, at [brightersuper.com.au/pds](https://brightersuper.com.au/pds).

## Investment fee changes

On 31 May 2024, the investment fees and costs for our investment options are changing, as outlined in the enclosed document, *Important information part C: Investment fee changes*.

For most investment options, the total of investment and administration fees has reduced.

The fee reductions are one of the benefits of our merger with Suncorp Super. By removing duplication of services and using our increased size and scale to operate more efficiently, we can pass on cost savings to our members.

For investment options where the total of investment and administration fees are increasing, these increases are a result of the inclusion of unlisted assets and / or active management, which are expected to increase the returns we deliver to you over time.

For further information about your investment options, refer to the *Investment and Fees Guide* and relevant *Corporate Plan Summary* for your account, available at [brightersuper.com.au/pds](https://brightersuper.com.au/pds) from 31 May 2024.

## Administration fee and cap changes

In 2023, for members with Optimiser accounts, we reduced the percentage-based administration fee for the MySuper option to 0.18%. On 31 May 2024, we will change the percentage-based administration fee for all other Optimiser Accumulation and Pension investment options to 0.18%.

This is a significant administration fee reduction for all options except for Cash, which previously had no administration fee. Following our review, we are increasing our percentage-based administration fee for the Cash investment option to 0.18% and significantly reducing the investment fees that apply from 0.47% to 0.02%. This means the total fees for the Cash option will reduce from 0.50% to 0.23%.

More information on fees is available in the enclosed document, *Important information part C: Investment fee changes*.

We are also reducing the administration fee cap from \$2,950 to \$900 per financial year for all investment options. This reduction is for all investment options excluding the MySuper option which is already capped at \$900 per financial year.

The new administration fee cap applies to the total of a member's eligible account balances at the end of the financial year. If the total of a member's eligible account balances at the end of the financial year exceeds \$500,000, any fee above \$900 will be rebated to their accounts proportionately in the following financial year.

The change to the administration fee cap is effective from 31 May 2024, with a prorated adjustment for the remainder of this financial year (2023/24). The full fee cap will take effect from 1 July 2024.

The administration fee and cap reduction are part of Brighter Super's ongoing work to lower costs and pass on savings to members.

Brighter Super is 100% member owned and works hard to keep fees and costs down. We are a not-for-profit fund and only charge our members what we need to run the fund.

## Greater fee transparency

Brighter Super charges you an administration fee to cover the general costs of managing your superannuation account. Currently, the administration fee for all members invested in the MySuper option is deducted in the calculation of unit prices daily as they are applied to accounts.

Effective 31 May 2024, we are changing the way we disclose our administration fee for the MySuper option from an indirect cost to a direct fee, which you will see being deducted from your account separately in Member Online and your Annual Benefit Statement. The administration fee for all the other investment options is already disclosed in this way.

In addition, the fund also receives a tax deduction for the administration fee charged to your account and currently includes the benefit of this tax deduction in the calculation of unit prices. From 31 May 2024, the benefit of this deduction will be passed directly back to you in the form of a tax rebate and credited to your account each month. You will also see this rebate credited to your account separately in Member Online and your Annual Benefit Statement.

Changing the disclosure of the administration fee and tax rebate to a direct transaction on your account can provide you with greater transparency, helping you to better understand the fees and costs that you pay.

Brighter Super has been progressively working on the transparency of our fees, so you know what you're paying – both directly and indirectly – from your account.

## What do you need to do?

You do not need to do anything. These changes will automatically take effect from 31 May 2024.

For further information please visit [brightersuper.com.au/brighter-together](https://brightersuper.com.au/brighter-together). You can also refer to the *Product Disclosure Statement*, *Target Market Determination* or *Investment and Fees Guide* available at [brightersuper.com.au/pds](https://brightersuper.com.au/pds) from 31 May 2024.

For further information on your account you can log in 24/7 to Member Online or access your account via the Brighter Super app.

## We're here to help

As always, we're right by your side.

If you need help considering your investment options, talking to a financial adviser can be helpful. If you already have a financial adviser, they can help you make informed decisions about your superannuation investments.

Brighter Super also offers a range of advice services, to help you plan, protect, and grow your retirement savings, including investment advice which is covered as part of your membership. To find out more, visit [brightersuper.com.au/advice](https://brightersuper.com.au/advice).

If you have any questions, please contact us at [info@brightersuper.com.au](mailto:info@brightersuper.com.au) or call our team 8.00 am to 5.30 pm AEST Monday to Friday on **1800 444 396**.

Once again, thank you for being a valued member of Brighter Super.

Yours sincerely,



**Kate Farrar**  
CEO, Brighter Super