



How unit pricing works

Your Aware Super account works using unit pricing. This flyer explains how unit pricing works and how it affects your super balance.

Understanding unit prices

When you join Aware Super, contributions are made into your account, either by you or your employer.

These contributions are invested in your chosen Aware Super investment option, where your money is combined with the contributions of all other members who have chosen that investment option.

If you don't make an investment choice, your super will be invested in our default MySuper Life Cycle strategy. MySuper was introduced by the government to give members who don't choose their own investment option access to a default investment option. Our latest MySuper product dashboards can be found at awaresuper.com.au/dashboards.

The combined contributions for a specific investment option are divided into units. Your contributions 'buy' a number of units in your chosen investment option, and every unit you own represents your share of the investment option.

A **unit price** is the value of one unit of an investment option, and there is a unit price for each investment option.

How the unit price is calculated

The unit price for each investment option is calculated at the end of each business day* by dividing the net asset value of the investment option by the number of units on issue for that investment option. The net asset value is the value of the assets in the investment option, less investment fees, other expenses and tax.

$$\text{Unit price} = \frac{\text{Net asset value of all the assets held in that investment option}}{\text{Total number of units on issue in that option}}$$

Unit prices can move up or down, as they are calculated in line with the net asset value of the investment option. When investment returns are positive, the unit price will generally go up. When investment returns are negative, the unit price will generally go down.

This means that all the investment earnings are reflected in the unit price of each investment option. See example below.

Example

Let's say the total asset value of the Balanced Growth investment option is \$10,000,000 and there are 5,000,000 units issued to members. This means the unit price is \$2.00 (\$10,000,000 ÷ 5,000,000).

If the value of the assets increases by 10% after fees and taxes, then the total value of the fund will increase by 10% to \$11,000,000.

The number of units hasn't changed so the new unit price is \$11,000,000 ÷ 5,000,000 = \$2.20.

* A business day is all weekdays excluding the following public holidays: New Year's Day, Australia Day, Good Friday, Easter Monday, ANZAC Day (when it falls on a weekday), Queen's Birthday (in June), Christmas Day and Boxing Day.



How is my super balance calculated?

The money contributed into your super account is used to buy units in your investment option. Here, your money is combined with the money of all the other members invested in that option.

The **value of your super account balance** is determined by:

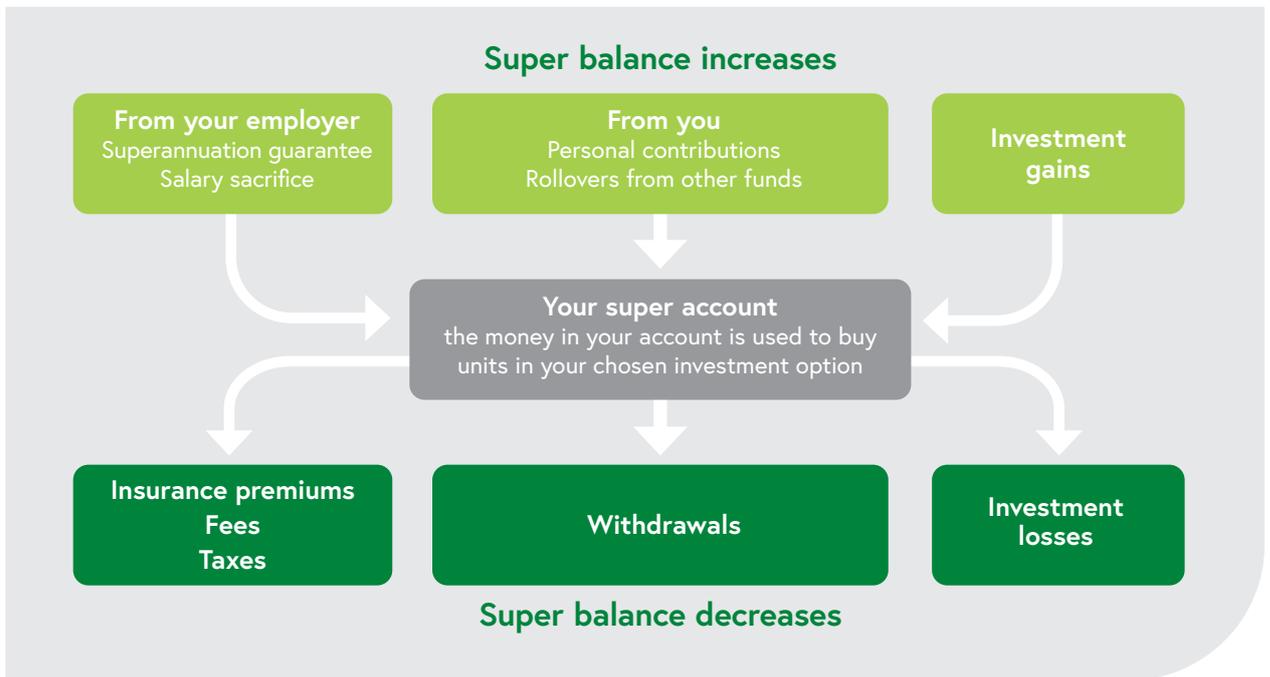
1. the number of units you hold within your investment option, and
2. the unit price.

Number of units x Daily unit price = Value of your super account balance

In other words, your super balance is measured in terms of units that are purchased when your money goes in (through contributions) and investment gains and units that are sold when money is withdrawn (through fees, taxes, withdrawals) and investment losses. See below.



How your account works



How do I find out what my super balance is?

You don't have to worry about working out your super balance, we do it for you.

The easiest and quickest way to check the daily unit price of your investment option and how many units you hold in that option and your super balance through your account online.

Checking your balance online

Investment options	Allocation	Number of units	Unit price	Value
Pre-mixed				
Growth	100%	6,603.627910	\$7,850986	\$51,844.99
Total	100%			\$51,844.99

Your balance is calculated by multiplying the number of units you hold in that investment option and the latest available unit price for that investment option.

For the latest unit prices, visit firststatesuper.com.au/unitprices

What if I don't have access to my account online?

It's really easy to register your account online to view your super balance and unit price details of any investment options you have. It's also the best way to manage your super.

- Register online at aware.com.au/register
- Download our mobile app at aware.com.au/app



When are the new unit prices issued and published

Unit prices are generally issued at 6 pm on each business day after the assets are valued (i.e. the day after the close of the Australian stock exchange). Therefore, the unit price a member sees on the website also depends on the time of day.

For example, if a member wants to check their unit price on a Tuesday

Before 6 pm

they will get **Friday's effective date unit price**

After 6 pm

they will get **Monday's effective date unit price**



As one of Australia's largest super funds, members can gain access to over **10,000 individual assets** through our various investment options.

Each investment option gives you access to a range of assets, such as shares in companies, bonds issued by governments, property, and infrastructure projects.

How often are unit prices calculated and updated?

Calculations of the unit price in an investment option depend on the valuation of all the assets in that option. Our diversified investment options are invested locally and internationally. In order to value all the assets within each investment option, we must wait until international stock exchanges close, ending with the US stock exchange, which closes at 6 am the day after the Australian stock exchange closes.

Our investment approach is to diversify across a range of asset classes to generate better returns for our members. While this strategy helps protect member savings, it means that there are significantly more assets to value. As we invest in local and global assets we wait for global markets to close the following day before valuing assets and calculating unit prices.

Once all assets are valued, we then employ a rigorous verification process to ensure that they have been valued correctly, before we issue and publish the unit price.

Why are there different unit prices for different products?

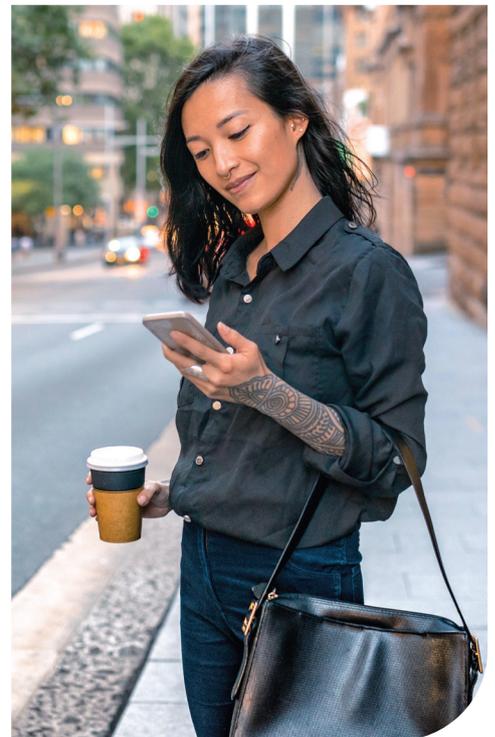
There are differences in fees and tax treatments for accumulation, investment and retirement products which means that the unit prices for the investment options across these products will always be different even though it's the same investment option.

Also, we manage your money differently in retirement, which means your money is invested in different underlying assets for the retirement income stream than to the accumulation fund/transition to retirement income stream.

Do unit prices apply to all super accounts?

No, unit prices don't apply to defined benefit accounts, including deferred benefit accounts and lifetime pensions.

You have a choice of investment options that are invested across a range of asset classes including shares, property, fixed interest and cash. See the *Member Booklet Supplement: Investments* or the *Member Booklet for Income Stream members* for details of the options you can choose from.



We're here to help

Contact us



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Monday to Friday

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Email: enquiries@aware.com.au

Get advice



Phone: 1300 620 305
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Monday to Friday

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aware.com.au

Important information

This is general information only and does not take into account your specific objectives, financial situation or needs. Seek professional financial advice, consider your own circumstances and read our product disclosure statement before making a decision about Aware Super. Call us or visit our website for a copy. Insurance applications are subject to acceptance. Insurance cover is provided to Aware Super by TAL Life Limited (TAL ABN 70 050 109 450, AFSL 237848). Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365. Financial planning services are provided by our financial planning business, Aware Financial Services Australia Limited ABN 86 003 742 756 AFSL No. 238430. Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430) is wholly owned by Aware Super.