Q&A

How changing investment options impacts your balance

We invest in many types of assets on behalf of our members. These assets operate in different time zones which means that changes in overseas asset valuations can be overnight in Australia.

To ensure that changes in overseas valuations can be factored into daily crediting rates as soon as they are received, the balance available via our online member portal and through our member app is not a real time balance.

Your account balance is shown with an approximate two-business day lag time. So, if you log into your account on Thursday, you will likely see your account balance based on Tuesday's effective crediting rate.

Q How quickly does it take for an investment switch to complete?

A You can change investment options once a day (except on weekends or public holidays). If we receive your request before 4.00pm (AEST/AEDT) on a weekday, your change will be processed and effective from the start of the next business day*. You'll see this change reflected in your account up to two business days later.

The table below outlines what you should see via our member portal and through our member app.

This table shows how your balance is calculated and what you see in Member Online when you change investment options:	**Day of the week**	**Crediting rates applied from**	**What a member sees in account through portal or app**
You submit a request to change from the Growth to the Conservative option before 4pm. Business day 1 or day 'T'	**Tuesday**	**Monday** applied to member's account overnight	Estimated balance from **Friday** of the previous week **Investment option Growth**
Business day 2 (T+1)	**Wednesday**	**Tuesday** applied to member's account overnight.	Estimated balance from **Monday** **Investment option still shown as Growth**
Business day 3 (T+2) The change now shown in your account.	**Thursday**	**Wednesday** applied to member's account overnight.	Estimated balance from **Tuesday** **Investment option shown as Conservative**
Business day 4 (T+3)	**Friday**	**Thursday** applied to member's account overnight.	Estimated balance from **Wednesday** using **Conservative option crediting rates.**

* A business day is a weekday that is not a national public holiday or the NSW/VIC King's Birthday public holiday. Remember to allow for daylight savings time in your location, where applicable.

Q&A

Q Why has my account balance changed from when I submitted my request to switch investment options?

A As shown in the table above, your account balance is shown with a two-business day lag time. This means that there is likely to be two more days of positive or negative crediting rates before your instruction is effective. This means you should not rely on the exact dollar amount you see in your account on the day you make a switch, as this is not a real time account balance.

Q I've been told that when I change investment options I might 'lock in a loss'. What does that mean?

A From time to time, external factors may negatively impact share markets. If you decide to switch to a lower risk investment option during one of these periods, you are at risk of locking in any short-term share market losses. Also known as 'locking in a loss', this occurs because our lower risk investment options have a lower exposure to Australian and global shares and history has shown, there is no signal to indicate when the share market has reached its low, and that markets tend to recover over time.

Once markets have recovered, which can sometimes happen quickly, and you decide to switch back into one of our higher risk investment options, you are now buying back into the market at a much higher price.

Q My account balance has gone down from recent share market falls, should I change investment options?

A Periods of negative returns are expected to occur from time to time and our investment options have been constructed to meet their investment objectives over the long-term. If you're worried about market volatility and thinking of changing your investment option, consider the following:

- Your investment timeframe is important and with super, even if you've stopped working, your savings could be invested for at least another 20 years, so there is generally time for your balance to recover from short-term volatility.
- Changing to a lower risk investment option or making frequent switches can, over the longer term, leave you with lower retirement savings.
- In addition to missing out on future growth through investment earnings, there is the risk of not benefiting from potential rises in investment markets following a fall.

If you need help choosing an investment option that's right for you, contact our Advice team for assistance.

Q I saw in the news that share markets have gone up in the past 2 days. Why is that not reflected in my account balance?

A Your account balance is shown with a two-business day lag time. To ensure that changes in overseas valuations can be factored into the daily crediting rates as soon as they are received, this means the balance available in our member portal and through our member app is not a real time balance.

For more information on crediting rates, please see our **crediting rates factsheet**.

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