

For Accumulate Plus and Retirement Access – issued 17 July 2018

This update notice relates to changes in the estimated investment-related fees and costs for all investment options, as well as a change in measure of investment risk for the Fixed Interest option, from 1 July 2018.

What is an update notice?

We may change any of the matters about the fund as described in a PDS or Reference Guide from time to time. If a change adversely affects you, we will notify you as required by law. If a change is not materially adverse, we may not update the PDS or a Reference Guide but instead issue an update notice, either before or after the change occurs. You should check for any update notices or the most up-to-date PDS or Reference Guides available from oursuperfund.com.au/memberbooklets or by calling us on 1800 023 928. It's possible that changes can occur in the future, which may be without prior notice to you.

Changes to fees and costs

From 30 September 2017 superannuation funds are required to disclose additional information about fees and costs. One of the key changes was the requirement to report figures based on fees and costs incurred in the previous financial year. This means that investment-related fees and costs estimates will generally change each year.

The investment fees and costs for Accumulate Plus and Retirement Access have been updated in the new Product Disclosure Statements (PDS) issued on 1 July 2018, as well as 'Reference Guide: Fees and other costs' for Accumulate Plus issued on 1 July 2018. The new figures are shown in Table 1 below. For comparison purposes, the estimates included in the PDSs issued on 30 September 2017, which are estimates for the 12 months to 30 June 2017, are set out in Table 2 over the page.

Important: Please remember that past costs are **not** a reliable indicator of future costs – refer to the boxed 'Important note' beginning on this page for more information.

All fees and costs in Table 1 are estimates of investment fees and costs paid in the 12 months to 30 June 2018. They are estimates of gross fees, and the transaction, borrowing and property operating costs include the net effect of GST.

These fees and costs are not deducted directly from your account balance but are deducted from the assets of each investment option and factored into unit price calculations and investment returns. For Accumulate Plus and Retirement Access TRIS account, the actual fees that are applied to your account may be less than the gross figures disclosed in Table 1, as any tax benefit the fund is entitled to may be passed on to you.

Important: Table 1 does not include all fees that apply to your account. For example, administration fees are also payable, as well as insurance premiums if you have insurance cover through Accumulate Plus. You should refer to the PDS for details of all fees that may apply to your account. Please note, there are no changes to other fee types or amounts at this time.

You can find additional information on fees and costs in the PDS, as well as 'Reference Guide: Fees and other costs' for Accumulate Plus, available from oursuperfund.com.au/memberbooklets or by calling us on 1800 023 928.

Important note:

The investment fees shown in Table 1 are estimates of fees and costs paid in the 12 months to 30 June 2018. Past costs are not a reliable indicator of future costs, and costs may vary from year to year depending on the allocation of assets between the fund's investment managers and the investment activity of each manager.

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Table 1: Estimates of investment fees and related costs for the 12 months to 30 June 2018

Investment option	Estimated investment fee (% p.a.)			Estimated transaction costs (% p.a.)			Estimated borrowing costs (% p.a.)	Estimated total property operating costs (% p.a.)
	Investment fee (total) = A + B	Investment management A	Other investment-related costs B	Total transaction costs = C + D	Costs included in investment fee C	Costs not included in investment fee D	Costs not included in investment fee	Costs not included in investment fee
Conservative / Conservative TRIS	0.35	0.25	0.10	0.10	0.05	0.05	0.01	0.08
Moderate / Moderate TRIS	0.48	0.34	0.14	0.13	0.07	0.06	0.01	0.13
Balanced / Balanced TRIS	0.56	0.41	0.15	0.14	0.08	0.06	0.01	0.17
Growth / Growth TRIS	0.58	0.43	0.15	0.17	0.10	0.07	0.01	0.18
Cash / Cash TRIS	0.08	0.07	0.01	0.02	0.01	0.01	n/a	n/a
Fixed Interest	0.28	0.18	0.10	0.07	0.02	0.05	n/a	n/a
Australian Shares	0.47	0.30	0.17	0.30	0.16	0.14	n/a	n/a
International Shares	0.47	0.39	0.08	0.16	0.06	0.10	n/a	n/a

Note: The Fixed Interest, Australian Shares and International Shares options are not available for Retirement Access accounts.

As a guide, we estimate that the investment fee (total) for 2018-19 may vary as follows:

- The Conservative, Conservative TRIS, Moderate, Moderate TRIS, Balanced, Balanced TRIS, Growth, Growth TRIS, Cash, Cash TRIS, Fixed Interest and International Shares investment options may vary by up to 0.05% from the figures in Table 1. For example, the investment fee for 2018-19 for the Balanced option could be between 0.51% p.a. and 0.61% p.a.
- The Australian Shares option may vary by up to 0.10% from the figures in Table 1 above. For example, the investment fee for 2018-19 for the Australian Shares option could be between 0.37% p.a. and 0.57% p.a.

The estimates for 2018-19 are based on information available as at 1 July 2018 but may be updated in the future. You should refer to 'Reference Guide: Fees and other costs' for Accumulate Plus or the PDS for Retirement Access available from oursuperfund.com.au/memberbooklets for the most up-to-date fee estimates.

Update to standard measure of investment risk for Fixed Interest investment option

The standard risk measure (SRM) for the Fixed Interest investment option has decreased from a rating of Medium–High (5) to a rating of Medium (4). This change is reflected in the new PDSs and 'Reference Guide: Invest your account' for Accumulate Plus and Retirement Access issued on 1 July 2018.

The SRM is a forward-looking estimate based on assumptions about the asset classes that make up each investment option. As a future estimate, it does not necessarily reflect the historic risk and return experience of an investment option. This change in SRM for the Fixed Interest option reflects our current assessment and estimation of future risk. There is no change to the SRM for any other investment options.

Table 2: Estimates of investment fees and related costs for the 12 months to 30 June 2017

Investment option	Estimated investment fee (% p.a.)			Estimated transaction costs (% p.a.)			Estimated borrowing costs (% p.a.)	Estimated total property operating costs (% p.a.)
	Investment fee (total) = A + B	Investment management A	Other investment-related costs B	Total transaction costs = C + D	Costs included in investment fee C	Costs not included in investment fee D	Costs not included in investment fee	Costs not included in investment fee
Conservative / Conservative TRIS	0.28	0.23	0.05	0.11	0.03	0.08	0	0.09
Moderate / Moderate TRIS	0.39	0.31	0.08	0.16	0.05	0.11	0	0.18
Balanced / Balanced TRIS	0.48	0.38	0.10	0.18	0.06	0.12	0.01	0.26
Growth / Growth TRIS	0.53	0.42	0.11	0.19	0.07	0.12	0.01	0.29
Cash / Cash TRIS	0.06	0.06	0	0.01	0	0.01	n/a	n/a
Fixed Interest	0.20	0.17	0.03	0.11	0.02	0.09	n/a	n/a
Australian Shares	0.53	0.34	0.19	0.41	0.19	0.22	n/a	n/a
International Shares	0.48	0.40	0.08	0.14	0.07	0.07	n/a	n/a

Commonwealth Bank Group Super

Accumulate Plus and Retirement Access members

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