

## For Defined Benefit investment choice – issued 9 August 2018

This update notice relates to changes in the estimated investment-related fees and costs for all investment options. This notice only applies if you are an in-service (employee) member of our Defined Benefit (DB) Division CB, CC, CD, CE, CF, CH, CN or CO and you have accumulation-style accounts within your division that are eligible for investment choice.

### What is an update notice?

We may change any of the matters about the fund as described in a Member Booklet, Supplement or Product Disclosure Statement (PDS) 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 Member Booklet, Supplement or PDS 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 Member Booklet or PDS available from [oursuperfund.com.au/memberbooklets](http://oursuperfund.com.au/memberbooklets) or by calling us on 1800 135 970. 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 that apply to your DB accumulation-style accounts that are eligible for investment choice have been updated in the new 'Defined Benefit Supplement: Investments and Fees' (Supplement) issued on 9 August 2018. The new figures are shown in Table 1 below. For comparison purposes, the estimates included in the Supplement issued on 13 February 2018, 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 accumulation-style account balance but are deducted from the assets of each investment option and factored into unit price calculations and investment returns. 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 accumulation-style account. For example, an administration fee is also payable. You should refer to the Supplement for details of all fees that may apply. 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 Supplement, available from [oursuperfund.com.au/memberbooklets](http://oursuperfund.com.au/memberbooklets) or by calling us on 1800 135 970.

**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.

As a guide, we estimate that the investment fee (total) for 2018-19 for each investment option 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 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 'Defined Benefit Supplement: Investments and Fees' from [oursuperfund.com.au/memberbooklets](http://oursuperfund.com.au/memberbooklets) for the most up-to-date fee estimates.

**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)	Investment management	Other investment-related costs	Total transaction costs	Costs included in investment fee	Costs not included in investment fee	Costs not included in investment fee	Costs not included in investment fee
	= A + B	A	B	= C + D	C	D		
Cash	<b>0.08</b>	0.07	0.01	<b>0.02</b>	0.01	0.01	<b>n/a</b>	<b>n/a</b>
Conservative	<b>0.35</b>	0.25	0.10	<b>0.10</b>	0.05	0.05	<b>0.01</b>	<b>0.08</b>
Moderate	<b>0.48</b>	0.34	0.14	<b>0.13</b>	0.07	0.06	<b>0.01</b>	<b>0.13</b>
Balanced	<b>0.56</b>	0.41	0.15	<b>0.14</b>	0.08	0.06	<b>0.01</b>	<b>0.17</b>
Growth	<b>0.58</b>	0.43	0.15	<b>0.17</b>	0.10	0.07	<b>0.01</b>	<b>0.18</b>


**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
Cash	<b>0.06</b>	0.06	0	<b>0.01</b>	0	0.01	<b>n/a</b>	<b>n/a</b>
Conservative	<b>0.28</b>	0.23	0.05	<b>0.11</b>	0.03	0.08	<b>0</b>	<b>0.09</b>
Moderate	<b>0.39</b>	0.31	0.08	<b>0.16</b>	0.05	0.11	<b>0</b>	<b>0.18</b>
Balanced	<b>0.48</b>	0.38	0.10	<b>0.18</b>	0.06	0.12	<b>0.01</b>	<b>0.26</b>
Growth	<b>0.53</b>	0.42	0.11	<b>0.19</b>	0.07	0.12	<b>0.01</b>	<b>0.29</b>


## Commonwealth Bank Group Super


### Defined Benefit members and pensioners

 [oursuperfund.com.au](http://oursuperfund.com.au)

 **1800 135 970** from 8am to 7pm (AEST) Monday to Friday

 via online member login at [oursuperfund.com.au/login](http://oursuperfund.com.au/login)

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**OurSuperFund**

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