



## Update notice

For Accumulate Plus and Retirement Access – issued 4 July 2019.

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 2019.

### 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 our website [oursuperfund.com.au/pds](http://oursuperfund.com.au/pds) 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.

General advice warning about using or relying on this information

The information is general information only and does not take into account your individual objectives, financial situation or needs. You should consider the information and its appropriateness, having regard to your own objectives, financial situation and needs, before making any decisions. You should seek professional financial advice tailored to your personal circumstances from an authorised financial adviser.

## Changes to fees and costs

Super funds are required to disclose information about fees and costs based on fees and costs incurred in the previous financial year. This means that investment-related fees and costs estimates 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 2019, as well as our *Reference Guide: Fees and other costs* for Accumulate Plus issued on 1 July 2019.

The new figures are shown in Table 1 over the page.

For comparison purposes, the estimates included in the last PDSs, issued on 1 July 2018, which are estimates for the 12 months to 30 June 2018, are set out in Table 2 over the page.

**Important:** All fees and costs in Table 1 are estimates of investment fees and costs paid in the 12 months to 30 June 2019. They are estimates of gross fees, and the transaction, borrowing and property operating costs include the net effect of GST.

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 2019–20 for each investment option may vary by up to 0.05% from the figures in Table 1 (column B). For example, the investment fee for 2019–20 for the Balanced option could be between 0.45% p.a. and 0.55% p.a.

The estimates for 2019–20 are based on information available as at 1 July 2019 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 from [oursuperfund.com.au/pds](http://oursuperfund.com.au/pds) for the most up-to-date fee estimates.

These fees and costs are not deducted directly from your account balance; instead they are deducted from the market value of the assets of each investment option

### For Accumulate Plus and Retirement Access members:



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before unit prices are calculated. In other words, these fees reduce investment returns. For Accumulate Plus and Retirement Access TRIS account, the actual fees that apply 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 your account type for details of all fees that may apply to your account. There are no changes to other fee types or amounts at this time.

For additional information on fees and costs, read the PDS for your account type, as well as our *Reference Guide: Fees and other costs* for Accumulate Plus – these documents are available from [oursuperfund.com.au/pds](http://oursuperfund.com.au/pds) or call us for a copy.

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

The standard risk measure (SRM) for the Fixed Interest investment option has increased from a rating of Medium (4) to a rating of Medium-High (5). This change is reflected in the new PDSs and *Reference Guide: Investments* for Accumulate Plus and Retirement Access issued on 1 July 2019.

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 1: Estimate of total fees and costs that reduce investment returns for the 12 months to 30 June 2019.

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

Investment option	Estimated investment fees (%pa)			Estimated transaction costs (% p.a.)			Estimated borrowing costs (% p.a.)	Estimated total property operating costs (% p.a.)
	Investment fee (total)	Investment management component	Other investment-related costs component	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)		
Conservative / Conservative TRIS	<b>0.32</b>	0.24	0.08	<b>0.09</b>	0.04	0.05	<b>0.01</b>	<b>0.07</b>
Moderate / Moderate TRIS	<b>0.43</b>	0.33	0.10	<b>0.11</b>	0.05	0.06	<b>0.01</b>	<b>0.11</b>
Balanced / Balanced TRIS	<b>0.50</b>	0.40	0.10	<b>0.13</b>	0.06	0.07	<b>0.01</b>	<b>0.17</b>
Growth / Growth TRIS	<b>0.51</b>	0.42	0.09	<b>0.15</b>	0.07	0.08	<b>0.01</b>	<b>0.18</b>
Cash / Cash TRIS	<b>0.07</b>	0.06	0.01	<b>0.01</b>	0.01	0	—	—
Fixed Interest	<b>0.27</b>	0.17	0.10	<b>0.07</b>	0.03	0.04	—	—
Australian Shares	<b>0.41</b>	0.29	0.12	<b>0.32</b>	0.12	0.20	—	—
International Shares	<b>0.47</b>	0.39	0.08	<b>0.15</b>	0.07	0.08	—	—

Table 2: For comparison, an estimate of total fees and costs that reduce investment returns for the 12 months to 30 June 2018.

Investment option	Estimated investment fees (%pa)			Estimated transaction costs (% p.a.)			Estimated borrowing costs (% p.a.)	Estimated total property operating costs (% p.a.)
	Investment fee (total)	Investment management component	Other investment-related costs component	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)		
Conservative / Conservative TRIS	<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 / Moderate TRIS	<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 / Balanced TRIS	<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 / Growth TRIS	<b>0.58</b>	0.43	0.15	<b>0.17</b>	0.10	0.07	<b>0.01</b>	<b>0.18</b>
Cash / Cash TRIS	<b>0.08</b>	0.07	0.01	<b>0.02</b>	0.01	0.01	n/a	n/a
Fixed Interest	<b>0.28</b>	0.18	0.10	<b>0.07</b>	0.02	0.05	n/a	n/a
Australian Shares	<b>0.47</b>	0.30	0.17	<b>0.30</b>	0.16	0.14	n/a	n/a
International Shares	<b>0.47</b>	0.39	0.08	<b>0.16</b>	0.06	0.10	n/a	n/a