



Update Notice issued 4 September 2019: **For Defined Benefit (DB) investment choice**

This update notice relates to changes in the estimated investment-related fees and costs for all investment options from 1 July 2019. This notice only applies if you're an in-service (employee) member of our DB Division CB, CC, CD, CE, CF, CH, CN or CO with accumulation-style accounts eligible for investment choice in that division.

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'll notify you as required by law. If changes aren't materially adverse, we may issue an Update Notice before or after the change instead of updating the Member Booklet, Supplement or PDS. It's possible that changes may occur without prior notice to you. You should check for the most recent Member Booklet, Supplement, PDS or Update Notices, available free of charge from oursuperfund.com.au/memberbooklets or call us for a copy.

General advice warning about using or relying on this information

The information in this Update Notice is general information only and doesn't take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is 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 that apply to your DB accumulation-style accounts that are eligible for investment choice have been updated, effective 1 July 2019.

The new figures are shown in Table 1 over the page. For comparison purposes, the estimates included in the *Defined Benefit Supplement: Investments and Fees* (Supplement) issued on 9 August 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.

For Defined Benefit members and pensioners:



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or email via oursuperfund.com.au/login



Post to **GPO Box 4101,
Melbourne VIC 3001**

Update notice for Defined Benefit investment choice

These fees and costs are not deducted directly from your accumulation-style account balance; instead they're deducted from the market value of the assets of each investment option before unit prices are calculated. In other words, these fees reduce investment returns.

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 doesn't include all fees that apply to your account. For example, an administration fee is also payable. You should refer to the *Supplement* for details of all fees that may apply. There are no changes to other fee types or amounts at this time.

For additional information on fees and costs, read the *Supplement* from oursuperfund.com.au/memberbooklets or call us for a copy.

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

Investment option	Estimated investment fees (% p.a.)			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)		
Cash	0.07	0.06	0.01	0.01	0.01	0	—	—
Conservative	0.32	0.24	0.08	0.09	0.04	0.05	0.01	0.07
Moderate	0.43	0.33	0.10	0.11	0.05	0.06	0.01	0.11
Balanced	0.50	0.40	0.10	0.13	0.06	0.07	0.01	0.17
Growth	0.51	0.42	0.09	0.15	0.07	0.08	0.01	0.18

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 (% p.a.)			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)		
Cash	0.08	0.07	0.01	0.02	0.01	0.01	n/a	n/a
Conservative	0.35	0.25	0.10	0.10	0.05	0.05	0.01	0.08
Moderate	0.48	0.34	0.14	0.13	0.07	0.06	0.01	0.13
Balanced	0.56	0.41	0.15	0.14	0.08	0.06	0.01	0.17
Growth	0.58	0.43	0.15	0.17	0.10	0.07	0.01	0.18

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