



# Update Notice

**For Defined Benefit (DB) investment choice – issued 14 October 2020**, relating to changes in the estimated investment-related fees and costs for investment options. 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 and you have an accumulation-style account balance that is eligible for investment choice within that division.

## What is an Update Notice?

We may change features of the fund as described in a Member Booklet or DB Supplement from time to time. We'll notify you of changes that adversely affect 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 or DB Supplement. It's possible that changes may occur without prior notice to you. You should check for any Update Notices or the most up-to-date Member Booklet or DB Supplement available free of charge from our website [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds) or call us for a copy.

You should read this Update Notice in conjunction to the relevant Member Booklet or DB Supplement – it's not intended to be read as a document in its own right.

## General advice warning about using or relying on this information

The information in this Update Notice is general information only and does not take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is to your objectives, financial situation and needs, before making any decisions. You should seek financial advice tailored to your personal circumstances from an authorised financial adviser.

## Changes to investment-related fees and costs

Super funds are required to disclose certain information about fees and costs based on fees and costs incurred in the previous financial year. This means investment-related fees and costs estimates may 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 2020.

The new figures are shown in Table 1 over the page. For comparison purposes, the estimates included in the *Update Notice for DB investment choice* issued on 4 September 2019, which are estimates for the 12 months to 30 June 2019, 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 2020. They are estimates of gross amounts, and transaction 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 2020-21 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 2020-21 for the Balanced option could be between 0.50% p.a. and 0.60% p.a.

The estimates for 2020-21 are based on information available as at 1 July 2020 but may be updated in the future.

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.

## For Defined Benefit members and pensioners:



Find out more or log in at [oursuperfund.com.au](https://oursuperfund.com.au)



Call **1800 135 970** 8am–7pm, Mon–Fri or email via [oursuperfund.com.au/login](https://oursuperfund.com.au/login)



Post to **GPO Box 4303, Melbourne VIC 3001**

## Update notice for Defined Benefit investment choice (14 October 2020)

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 DB Supplement for details of all fees that may apply. There are no changes to other fee types or amounts at this time.

For more on fees and costs, read the DB Supplement available from [oursuperfund.com.au/memberbooklets](https://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 2020.

Investment option	Estimated investment fees (% p.a.)			Estimated transaction 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
	= (A) + (B)	(A)	(B)	=(C) + (D)	(C)	(D)
Cash	<b>0.06</b>	0.06	0	<b>0</b>	0	0
Conservative	<b>0.33</b>	0.25	0.08	<b>0.21</b>	0.04	0.17
Moderate	<b>0.44</b>	0.34	0.10	<b>0.26</b>	0.06	0.20
Balanced	<b>0.55</b>	0.43	0.12	<b>0.27</b>	0.08	0.19
Growth	<b>0.58</b>	0.45	0.13	<b>0.27</b>	0.09	0.18

**Table 2:** For comparison, an 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.)		
	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
	= (A) + (B)	(A)	(B)	=(C) + (D)	(C)	(D)
Cash	<b>0.07</b>	0.06	0.01	<b>0.01</b>	0.01	0
Conservative	<b>0.32</b>	0.24	0.08	<b>0.09</b>	0.04	0.05
Moderate	<b>0.43</b>	0.33	0.10	<b>0.11</b>	0.05	0.06
Balanced	<b>0.50</b>	0.40	0.10	<b>0.13</b>	0.06	0.07
Growth	<b>0.51</b>	0.42	0.09	<b>0.15</b>	0.07	0.08

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