



Update Notice

For Accumulate Plus – issued 22 October 2021, relating to changes to the risk, fees and costs, and investment sections of the PDS.

What is an Update Notice?

We may change features of the fund as described in a Product Disclosure Statement (PDS) or Reference Guide 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 PDS or Reference Guide.

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 PDS or Reference Guides available free of charge from oursuperfund.com.au/pds or by calling us on 1800 023 928.

You should read this Update Notice in conjunction to the relevant PDS and Reference Guides – 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.

The changes outlined in this Update Notice apply to the following documents:

- *Member Guide (Product Disclosure Statement (PDS)) for Accumulate Plus for Group employee members and spouse members*, dated 1 July 2021, and
- *Member Guide (PDS) for Accumulate Plus for Retained Benefit members* dated, 1 July 2021.

You should read this Update Notice together with the relevant PDS.

Risks of super (Section 4 in each PDS)

On 31 August 2021, the Australian Prudential Regulation Authority (APRA) notified us that our Balanced (MySuper) investment option had not met an annual performance test in relation to the 2020–21 financial year.

This annual performance test was introduced by the government as part of its Your Future, Your Super (YFYS) reforms from 1 July 2021. The test compares the returns of a MySuper product, after fees and costs are deducted, against a benchmark determined by legislation and calculated by APRA. Under the YFYS laws, if a MySuper product does not pass the annual performance test for two consecutive years, it cannot accept new members to the product until such time as it passes the annual test.

You can read more about the YFYS annual performance test from our website, oursuperfund.com.au/yfys.

Fees and costs (Section 6 in each PDS)

Effective 27 September 2021, the asset-based administration fee, as identified under 'Administration fees and costs' in the *Fees and cost summary* table on page 9 of each PDS, has decreased from 0.17% to 0.12% of account balance per year.

Important: This change resulted from the reallocation of some cost components from administration fees and costs to investment fees and costs. As a result of the reallocation, there is minimal or no change in the

For Accumulate Plus and Retirement Access members:



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overall fees and costs borne by members. However, the PDS disclosure of investment fees and costs, including those in the following tables, are based on fees and costs incurred in the prior financial year to 30 June 2021 and therefore do **not** reflect the higher amount resulting from the reallocation. As a guide, we estimate that investment fees and costs for 2021–22 for each investment option would be approximately 0.05% of account balance per year higher as a result of the reallocation.

The decrease in administration fees and costs also decreases the ‘cost of product’ amount for the Balanced (MySuper) investment option in the *Example of annual fees and costs* table on page 10 of each PDS, as outlined in the following table.

Example – Balanced (MySuper) option	Balance of \$50,000	
Administration fees and costs	0.12% ¹ + \$77.65 ¹	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$60 in administration fees and costs, plus \$77.65 regardless of your balance
Plus investment fees and costs	0.43% ^{1,2}	And , you will be charged or have deducted from your investment \$215 in investment fees and costs
Plus transaction costs	0.09% ^{1,2}	And , you will be charged or have deducted from your investment \$45 in transaction costs
Equals Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$397.65 for the superannuation product

The decrease in administration fees and costs also decreases the ‘cost of product’ amount for all investment options in the *Cost of product for 1 year* table on page 10 of each PDS, as outlined in the following table.

Accumulate Plus investment option	Cost of product ^{1,2}
Conservative	\$287.65
Moderate	\$342.65

- 1 The actual fees and costs applied are generally less than the figure shown, as we may pass on any tax benefit that the fund is entitled to by reducing the fees and costs you pay – read our **Reference Guide: Fees and other costs** for more details.
- 2 Investment fees and costs are estimated for the 12 months to 30 June 2021. Past costs are not a reliable indicator of future costs. These fees and costs include components that vary from year to year and can't be calculated precisely in advance. The amount you pay in future years depends on the actual fees and costs that we incur in managing the investment option that year.

Accumulate Plus investment option	Cost of product ^{1,2}
Balanced (MySuper)	\$397.65
Growth	\$407.65
Cash	\$167.65
Fixed Interest	\$237.65
Australian Shares	\$357.65
International Shares	\$357.65

These changes to administration fees and costs and the estimated one-year cost of product amounts have also been updated in the **Reference Guide: Fees and other costs** dated 22 October 2021, which is available from oursuperfund.com.au/pds or you can call us for a copy.

How we invest your money (Section 5 in each PDS)

Effective 27 September 2021, the strategic asset allocation (SAA) ranges for the Balanced (MySuper) investment option have changed, as outlined in the following table.

These changes update the ‘Strategic asset allocation’ row of the *About the default investment option* table on page 7 of each PDS. The table shows the longer-term benchmark target for each asset class, as well as the minimum and maximum percentages that we may hold.

Asset class	Old SAA target and range	New SAA target and range
Fixed Interest & Cash	17% (13–21%)	17% (7–27%)
Alternatives	15% (10–20%)	15% (5–25%)
Real Assets	18% (9–27%)	18% (6–30%)
Multi-Assets	20% (15–25%)	20% (10–30%)
Shares	30% (25–35%)	30% (20–40%)

There are no changes to the SAA targets or ranges for other investments options at this time.

The updated SAA ranges have also been updated in the **Reference Guide: Investments** dated 22 October 2021, which is available from oursuperfund.com.au/pds or you can call us for a copy.

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