

## Reference Guide:

# Fees and other costs

This Reference Guide provides information about the fees and other costs that apply to your Accumulate Plus account.

**This Reference Guide was issued on 1 July 2023.**

The information in this document forms part of the *Product Disclosure Statement (PDS) for Accumulate Plus for Group Employee, Retained Benefit and Spouse members* dated 1 July 2023. You should read this Reference Guide in conjunction with the PDS – it's not intended to be read as a document in its own right.

This document was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418, RSEL L0003087), the trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878, RSER R1056877, USI (for Accumulate Plus) and SPIN OSF0001AU).

We may change features of the fund as described in this Reference Guide at any 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 occurs, instead of updating the Reference Guide. It's possible that changes may occur in the future without prior notice to you.

The information in this Reference Guide 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 a decision about the product.


You can obtain the most recent PDS, Reference Guides and Update Notices free of charge from our website [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds), or call our Helpline for a copy. You should seek professional advice tailored to your personal circumstances from an authorised financial adviser.

The target market for this product can be found in the product's Target Market Determination at [oursuperfund.com.au/tmd](https://oursuperfund.com.au/tmd).



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 This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the super entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for our MySuper product offered by the super entity, and each investment option offered by the entity, are set out on page 3.

## Fees and costs summary

### Accumulate Plus

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1,2</sup></b>		
Administration fees and costs	(i) Fixed fee of \$77.65 per year plus (ii) Asset-based fee of 0.12% of account balance per year	Fixed fee of \$6.47 deducted from your account balance monthly; Asset-based fee deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns (page 3)
Investment fees and costs <sup>3,4,5</sup>	From 0.11% to 0.54% <sup>4</sup> of account balance per year, depending on the investment option – see page 3 for fees for each option	Deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns (page 4)
Transaction costs <sup>4,5</sup>	From 0% to 0.10% of account balance per year, depending on the investment option – see page 3 for fees for each option	Deducted daily from the market value of the option's assets before unit price calculation, reducing investment returns (page 4)
<b>Member activity related fees and costs</b>		
Buy/sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs <sup>6</sup>	Insurance fees (premiums) apply if you have cover – refer to the relevant <i>Reference Guide: Insurance cover</i> for premium rate tables Advice fees for personal advice may apply if you use this feature – see page 5 for more information	Deducted from your account balance monthly in arrears or on closing your account If requested, amount is agreed between you and your adviser and deducted from your account balance

- 1 If your account balance for a product offered by the fund is less than \$6,000 at the end of the fund's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded (page 6).
- 2 The actual fees and costs applied are generally less than the figure shown, as we pass on any tax benefit that the fund is entitled to in relation to these fees and costs by reducing the fees and costs you pay (page 5).
- 3 Investment fees and costs include an amount of 0.0% to 0.01% for performance fees. The calculation basis for this amount is set out under *Performance fees* on page 4.
- 4 We are required to show estimated investment costs based on the prior financial year (i.e. to 30 June 2023).
- 5 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 for that year.
- 6 Read the *Additional explanation of fees and costs* set out on page 3.



## Estimate of total fees and costs for 1 year

Table 1 below gives an estimate of the total fees and costs that you may be charged over a 1-year period for each investment product in Accumulate Plus. The total cost of the product assumes an account balance of \$50,000 at the beginning of and throughout the year.

Then is calculated based on the ongoing annual fees and costs described in the *Fees and costs summary* above. You can find more information about each type of fee or cost under *Additional explanation of fees and costs*, beginning on page 3.

**!** **Table 1 is for illustrative purposes only.** Your actual account balance varies each day based on contributions, deductions and investment returns (positive or negative) applied through daily unit pricing. This affects the amount of fees and costs that are calculated based on a percentage of your balance. The investment fees and costs and transaction costs shown in Table 1 are estimated for one year ending 30 June 2023. However, past costs are not a reliable indicator of future costs. Some costs 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 our investments for that year.

**Table 1:** Estimate of total fees and costs for 1 year.

Accumulate Plus investment option	Administration fees and costs		Estimated investment fees and costs <sup>7</sup> (% of balance)	Estimated transaction costs (% of balance)	Estimated 1-year cost of product <sup>8,9</sup> , based on \$50,000 balance
	Fixed fee	Asset-based fee (% of balance)			
	A	B	C	D	=A+[(B+C+D) x \$50,000]
Conservative	\$77.65	0.12%	0.36%	0.04%	\$337.65
Moderate	\$77.65	0.12%	0.48%	0.06%	\$407.65
Balanced (MySuper)	\$77.65	0.12%	0.54%	0.07%	\$442.65
Growth	\$77.65	0.12%	0.54%	0.08%	\$447.65
Cash	\$77.65	0.12%	0.11%	0.00%	\$192.65
Fixed Interest	\$77.65	0.12%	0.26%	0.02%	\$277.65
Australian Shares	\$77.65	0.12%	0.32%	0.10%	\$347.65
International Shares	\$77.65	0.12%	0.39%	0.07%	\$367.65

<sup>7</sup> We are required to show estimated investment costs based on the prior financial year (i.e. to 30 June 2023).

<sup>8</sup> The actual fees and costs applied are generally less than the figure shown, as we pass on any tax benefit that the fund is entitled to in relation to these fees and costs by reducing the fees and costs you pay (page 5).

<sup>9</sup> 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 for that year.

## Additional explanation of fees and costs

### Administration fees and costs

There are two components to the administration fees and costs that apply to your Accumulate Plus account:

1. A fixed amount of **\$6.47 (gross)** is deducted from your account balance at the end of each month, totalling **\$77.65 (gross)** per year, plus
2. An **asset-based fee of 0.12% (gross)** of your account balance per year, which is not deducted directly from your account balance as a transaction. Instead it's deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

Administration fees and costs are subject to a low-balance fee cap (page 6).

**Note!** If your account balance is invested in more than one investment option, we deduct your fixed monthly administration fee, proportionately from each option in your balance. We will also deduct any life insurance premiums in the same way.




## Investment fees and costs

The investment fees and costs that apply in Accumulate Plus are the fees and costs we pay directly or indirectly to our investment managers, custodian and other service providers for their role in managing and investing the assets that make up our investment options.

Investment fees and costs are different for each investment option, ranging from 0.11% p.a. to 0.54% p.a. (see Table 1 on page 3), calculated as a percentage of the value of your account balance invested in the option.

These fees and costs are not deducted directly from your account balance as a transaction. Instead they are deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

 Read our *Reference Guide: Investments* for more on how these fees and costs are charged through unit pricing and reduce investment returns.

Investment fees and costs are subject to a low-balance fee cap (page 6).

## Performance fees


An estimation for performance fees is included in the estimated investment fees and costs (see Table 1 above).

As part of our investments, we may have performance fee arrangements. This is where an additional fee is payable, as part of investment fees and costs, if an investment achieves performance above an agreed target return.

Performance fees may vary from year to year and can't be calculated precisely in advance. The amount payable, if any, depends on the amount of money allocated to the particular investment and whether the agreed target level of outperformance is achieved.

As a guide, the estimated performance fees that applied to our investment options to 30 June 2023 are provided in Table 2. These figures are calculated based on the average of the previous five financial years of performance fees paid for the relevant investments divided by the average funds allocated to these investments over the period.

If payable, performance fees are not deducted directly from your account balance as a transaction. Instead fees are deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

 Read our *Reference Guide: Investments* for more on how these fees and costs are charged through unit pricing and reduce investment returns.

**Table 2: Estimated average performance fees to 30 June 2023 – these performance fees are already included in the investment fees and costs and cost of product figures shown in Table 1.**

Accumulate plus investment option	Estimated performance-related fees (% p.a. of balance)
Conservative	0.01%
Moderate	0.01%
Balanced (MySuper)	0.01%
Growth	0.01%
Cash	—
Fixed Interest	—
Australian Shares	—
International Shares	—

## Transaction costs

Transaction costs represent the fund's costs in buying, holding and selling the assets that make up our investment options. Transaction costs vary based on trading activity in our portfolios. Depending on the type of assets involved, transaction costs may include:


- brokerage – amounts paid to a broker to carry out transactions, e.g. buying or selling shares
- buy-sell spread – any difference between the amount to acquire an asset and the amount for which it could be sold
- settlement/clearing costs – amounts paid to a clearing house to settle transactions, most often related to trading of futures
- stamp duty – government tax payable when certain assets are traded
- due diligence costs – costs to carry out due diligence services on investments, including legal or advisory costs
- costs incurred by an interposed vehicle in which we invest, that would be considered transaction costs if we incurred the costs directly.

The amount of transaction costs are generally related to the type and complexity of the assets or asset class. For example, real assets such as property and infrastructure may have higher transaction costs related to significantly higher stamp duty costs compared to assets such as shares. Similarly, portfolios that are actively managed may incur greater transaction costs if buying and selling of securities occurs more frequently than a passively-managed portfolio.

Transaction costs are different for each investment option, ranging from 0.00% p.a. to 0.10% p.a. (see Table 1 on page 3). Costs are calculated as a percentage of the value of your account balance invested in the option.

We don't currently charge a buy-sell fee for any of our investment options, so no portion of the transaction costs is recoverable in this way.

Transaction costs are not deducted directly from your account balance as a transaction. Instead costs are deducted from the market value of the assets of the investment option before unit prices are calculated, reducing investment returns.

 Read our *Reference Guide: Investments* for more on how these costs are charged through unit pricing and reduce investment returns.



## Advice fees

We have arranged a specialist team of financial advisers to provide advice to you over the phone about your Accumulate Plus account. This is the Advice team of Mercer Financial Advice (Australia) Pty Ltd (ABN 76 153 168 293, AFSL 411766).

No advice fee applies when you use this service for advice relating to investment options, super contributions or insurance cover within your Accumulate Plus account. This is known as intra-fund advice and the cost is included within administration fees and costs. If you would like to talk to one of these advisers, call our Helpline on **1800 023 928** and ask to speak with the Advice team.

An advice fee may apply if you request personal financial advice about your account in our fund in the following circumstances:

- An advice fee applies if you receive super-related advice from the Advice team that is outside the scope of intra-fund advice. In this case the adviser will let you know before providing the advice. Then if you agree to proceed, you can elect for us to pay this fee to the Advice team. We can deduct the amount from your Accumulate Plus account balance.
- You may seek financial advice from any authorised financial adviser of your choice in relation to your account in our fund. If you agree to pay them an advice fee, you may direct us to pay that advice fee from your Accumulate Plus account balance.

We only deduct an advice fee from your account where both you and your financial adviser agree and complete our *Request to pay advice fee* form. Forms are available from [oursuperfund.com.au/forms](https://oursuperfund.com.au/forms). A new form is required for each fee deduction request.

Only one advice fee can be deducted from your account in a 12-month period and the maximum advice fee is \$5,000 (including GST).

We do not supervise and are not responsible for the provision of financial advice services by any financial adviser. This includes the Advice team.

The cost of financial advice that doesn't relate to an account in our fund can't be deducted from your account.

## Insurance fees (premiums)

If you have insurance cover through your Accumulate Plus account, including any default or voluntary cover, insurance fees (premiums) apply.

For more on insurance fees (premiums), including premium rate tables, read our *Reference Guides: Insurance cover* applicable to your type of cover from [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds).

## Changes to fees and costs

We may vary our fees and costs or introduce a new fee or cost at our discretion at any time without your consent. If fees and costs increase (other than investment fees and costs) or if we introduce a new fee, we notify you at least 30 days before the change is to take effect, or as required by law in the case of costs. If investment fees and costs increase, we notify you as required by law.

## Tax may also apply

Depending on your circumstances, withholding tax may apply to lump sum withdrawals or death benefits paid from your Accumulate Plus account.

Read our *Reference Guide: How super is taxed* from [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds).

## We may pass the fund's tax benefit on to you

Our fund is entitled to a tax benefit on the gross administration fees and costs, investment fees and costs and insurance premiums paid to our service providers. We pass this tax benefit on to you by reducing the amount of the fees, costs and insurance premiums that you pay.

We disclose all fees, costs and premiums in our PDS and Reference Guides as the gross amount before any tax benefit is applied. This means, the actual net amount that you pay may be less than the figures shown.

For fees and premiums deducted directly from your account balance, we generally deduct the full gross amount and then any tax benefit amount is credited to your account.

## Defined fees

The following fees and costs are defined by law and are the only types of fees we may charge you for your Accumulate Plus account. Definitions are available in this *Reference Guide: Fees and other costs* which can also be found at [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds). We do not charge all of these fees to you in relation to your account.

### Activity fees

A fee is an *activity fee* if:

- a) the fee relates to costs incurred by the trustee of the fund that are directly related to an activity of the trustee that is engaged in at the request, or with the consent, of a member, or that relates to a member and is required by law, and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

*Note: We don't currently charge any activity fees.*

### Administration fees and costs

*Administration fees and costs* are fees and costs that relate to the administration or operation of the fund and include costs incurred by the trustee of the fund that:

- a) relate to the administration or operation of the fund; and
- b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

*Note: Administration fees and costs apply to all accounts, as described on page 3.*



### Advice fees

A fee is an *advice fee* if:

- a) the fee relates directly to costs incurred by the trustee of the fund because of the provision of financial product advice to a member by:
  - i) the trustee of the fund; or
  - ii) or another person acting as an employee of, or under an arrangement with, the trustee of the fund; and
- b) those costs are not otherwise charged as administration fees and costs, investment fee and costs, a switching fee, an activity fee or an insurance fee.

*Note: An advice fee may apply but only if you use this feature, as described on page 5.*

### Buy-sell spreads

A *buy/sell spread* is a fee to recover costs incurred by the trustee of the fund in relation to the sale and purchase of the assets of the fund.

*Note: We don't currently charge a buy-sell spread for any of our investment options.*

### Exit fees

An *exit fee* is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the fund.

*Note: We don't currently charge an exit fee.*

### Investment fees and costs

*Investment fees and costs* are fees and costs that relate to the investment of the assets of the fund and include:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and
- b) costs incurred by the trustee of the fund that:
  - i) relate to the investment of assets of the fund; and
  - ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

*Note: Investment fees and costs apply to all investment options, as described on pages 3 and 4.*

### Switching fees

A *switching fee* for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the fund from one class of beneficial interest in the fund to another. A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the fund from one investment option or product in the fund to another.

*Note: We don't currently charge a switching fee for any of our investment options.*

### Transaction costs

*Transaction costs* are costs associated with the sale and purchase of assets of the fund other than costs that are recovered by the fund charging buy-sell spreads.

*Note: Transaction costs apply to all investment options, as described on page 3.*

## A fee cap applies to low-balance accounts

A fee cap applies if your account balance is less than \$6,000 at the end of the financial year or at the date your account is closed (date of exit). This cap means that the administration and investment fees and costs charged for your account are capped at 3% of the account balance.

This fee cap doesn't apply to insurance premiums or advice fees deducted from your account, if applicable to you.

Your entitlement to the fee cap is assessed annually. This assessment is based on your account balance as at 30 June and the total administration and investment fees and costs charged during that financial year.

You may close your account. Then we assess your balance at your date of exit and the fees and costs charged from the start of the financial year until your exit date.

If, on the date of assessment, your account balance is less than \$6,000 and you've been charged fees and costs that exceed the cap, we refund the excess to your account at the time of payment.

**Examples:** On 30 June 2023 your account balance is \$5,000 and during 2022-23 a total of \$250 is charged to your account in administration and investment fees and costs. The 3% cap means that these fees and costs can't exceed \$150 for you, so a refund of \$100 is credited to your account.

If your balance on 30 June 2023 is \$5,000 and during 2022-23 total fees and costs equal \$100, no refund is payable. This is because the fees and costs charged equal 2% of your balance and haven't exceeded the 3% cap.