CommonwealthBank
GroupSuper

Reference Guide:

Investments

It's important for you to understand the investment choices you have for your account and choose those that best suit your needs.

This Reference Guide was issued on 1 July 2023.

The information in this document forms part:

- *Product Disclosure Statement (PDS) for Accumulate Plus for Group Employee, Retained Benefit and Spouse members* dated 1 July 2023
- *Product Disclosure Statement (PDS) for Retirement Access* dated 1 July 2023.

You should read this Reference Guide in conjunction with the relevant PDS and/or SPDS – this Reference Guide is 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, 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 PDS, Reference Guides and Update Notices free of charge from our website 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 these products can be found in the product's *Target Market Determination* at oursuperfund.com.au/tmd.

Contents

Important

All investment products, including super, have risks. Before deciding on the investment options for your account, you should carefully consider the options and make sure your choices suit your personal circumstances and goals. You should also consider seeking professional financial advice before finalising any investment decisions.

Looking for help or advice?

We've arranged a team of financial advisers to provide advice to you over the phone. There's generally no additional cost to you to use this service for advice about your account in our fund. This is known as intra-fund advice. A fee may apply for advice outside the intra-fund scope, e.g. consolidating accounts. However, the adviser will let you know these details beforehand if this applies. To get started, call our Helpline on **1800 023 928** and ask to speak with the Advice team[1].

You have the option to deduct the fees you agree with any licensed financial adviser for advice about Accumulate Plus or Retirement Access from your account balance. Some conditions apply. This may make it easier to pay for financial advice, as fees are deducted from your super account rather than your disposable income.

Visit oursuperfund.com.au/advice.

1 Advice is provided by Mercer Financial Advice (Australia) Pty Ltd (ABN 76 153 168 293, AFSL 411766).

Your member investment choice options

Investment options available for your account

You can invest your account balance in any one or more of our investment options. Each option has a different investment objective, level of investment risk and potential return, to help you tailor an investment selection to suit your circumstances and goals.

Diversified options	Single asset class options
Conservative	Cash
Moderate	Fixed Interest
Balanced (MySuper)	Australian Shares
Growth	International Shares

Read *Investment option summary* from page 5 for more information on each option.

We may vary the features of any investment option, close an option or introduce a new option at our discretion at any time without your consent. We notify you of any changes as required by law and it's possible that changes may occur without prior notice to you.

Diversified investment options

These investment options automatically invest your account in a pre-mixed combination of asset classes, helping to spread your investment exposure and risk. All options invest in the same underlying asset classes and assets but with different overall weightings, so you have flexibility to choose the option or options that best suit your needs.

For Retirement Access Transition to Retirement Income Stream (TRIS) accounts, these investment options are known as Conservative TRIS, Moderate TRIS, Balanced TRIS and Growth TRIS.

Single asset class investment options

These investment options invest wholly or predominantly in one asset class only. If you invest in one or more of these options, you should take care to consider the overall diversification and risk exposure of your account.

The Fixed Interest, Australian Shares and International Shares single asset class options are not available for Retirement Access accounts. For TRIS accounts, the Cash option is known as Cash TRIS.

Our default Balanced option applies if you don't make a choice

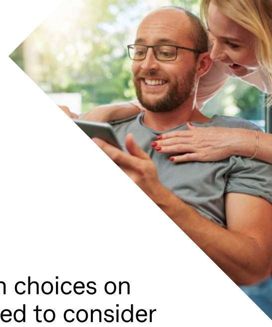
When your account is opened, we generally invest your first contribution or transfer in the default investment option, unless you've chosen a valid investment selection on an application form (if applicable).

For Accumulate Plus, the default option is the Balanced option, which is also the authorised MySuper product option for the fund. If you become a Retained Benefit member in Accumulate Plus and you've never made an investment selection, your balance will continue to be invested in the default Balanced (MySuper) option.

For Retirement Access, the Balanced option is the default for Account-Based Pensions and the Balanced TRIS option is the default for TRIS accounts.

Your account balance, and any future contributions and transfers if applicable to your account type, remains invested in the default option unless you make a different investment selection.

It's important to understand that our default option may not be the most appropriate option for your circumstances. You need to consider your own circumstances and/or seek professional financial advice to decide what's best for you.



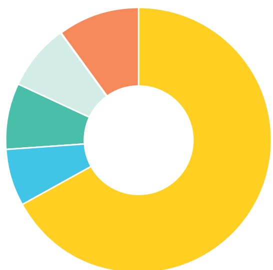
What the investment option summaries tell you

The example below describes how to read the information we show you about each of your investment option choices on the following pages. Keep in mind that none of this information should be considered personal advice; you need to consider what's right for you and/or seek professional financial advice.

Feature	Explanation
Investment option name	Name of the investment option.
Description	Gives a general example of **what type of member the investment option may be suitable for** and broadly describes how money is invested within the option.
Investment objective	The **overall return objective we target for the investment option** and the timeframe we aim to achieve it, taking into account volatility of returns from the option's underlying assets. For our diversified options, the objective is generally to achieve growth above inflation, as measured by the Consumer Price Index (CPI); for our single asset class options, it's generally to track at or above the relevant market benchmark or index. Keep in mind that the objective isn't an expected return every year, but is a target average return over the stated timeframe.
Minimum suggested investment timeframe	**Minimum time** we suggest you may need to be invested.
Investment risk	We use the super industry's **Standard Risk Measure (SRM)** scale, based on how often an option may be expected to deliver negative annual returns over any 20-year period – read more on page 15. The SRM can also indicate the expected variability of returns, depending on the option's risk profile and asset class weightings. The SRM is not a complete assessment of all investment risks.
Strategic asset allocation	Shows the option's **strategic mix or allocation of different types of asset classes.** The graphs includes the benchmark percentage for each asset class, as well as the minimum and maximum percentages that we may hold. Read page 12 for a description of our asset classes.
Investment fee	An **investment fee**, as well as other fees, applies to your account. We don't deduct the investment fee directly from your account balance. Instead, it's deducted from the overall market value of the investment option's assets before we calculate the daily unit price – read page 17 for more on how this works.

Investment option summary

Read page 4 to understand what the information in these tables means.

	Diversified (pre-mixed) options	
Investment option name	**Conservative/Conservative TRIS**	**Moderate/Moderate TRIS**
Description	This diversified option may suit members who are seeking stable returns over the short to medium term and who are less comfortable with short-term fluctuations in returns. It has a low exposure to growth assets and in return for greater stability of returns, members may be sacrificing potential for higher long-term returns.	This diversified option may suit members who are seeking medium levels of returns and who are less comfortable with short-term fluctuations in returns. It has a slightly higher allocation to defensive assets over growth assets.
Investment objective	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: • Accumulate Plus: CPI + 1% p.a. • Retirement Access TRIS: CPI + 1% p.a. • Retirement Access Account-Based Pension: CPI + 2% p.a.	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: • Accumulate Plus: CPI + 1.5% p.a. • Retirement Access TRIS: CPI + 1.5% p.a. • Retirement Access Account-Based Pension: CPI + 2.5% p.a.
Minimum suggested investment timeframe	Short to medium term – 3 years or more.	Short to medium term – 3 years or more.
Investment risk	1 **2** 3 4 5 6 7 Low A negative annual investment return may be expected for 0.5 to less than 1 year in every 20 years.	1 2 **3** 4 5 6 7 Low–Medium A negative annual investment return may be expected for 1 to less than 2 years in every 20 years.
Strategic asset allocation	 **Asset class** / **Allocation** Fixed Interest & Cash 67% (47-87%) Alternatives 7% (0-17%) Real Assets 8% (0-20%) Multi-Assets 8% (0-18%) Shares 10% (0-20%)	 **Asset class** / **Allocation** Fixed Interest & Cash 42% (22-62%) Alternatives 10% (0-20%) Real Assets 14% (2-26%) Multi-Assets 14% (4-24%) Shares 20% (10-30%)
Investment performance	Historical investment performance is available on our website, oursuperfund.com.au/returns. While historical performance information may be helpful in assessing whether an option is appropriate for you. Please remember that past investment performance is not a reliable indicator of future performance.	
Investment fee	An investment fee, as well as other fees, applies to your account. For details of all fees, Accumulate Plus members should read *Reference Guide: Fees and other costs*, or Retirement Access members should read *Member Guide (PDS) for Retirement Access*.	

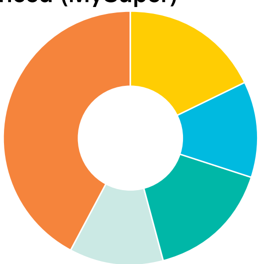
Investment option summary (continued)...

Read page 4 to understand what the information in these tables means.

	Diversified (pre-mixed) options	
Investment option name	**Balanced (MySuper)/Balanced/Balanced TRIS**	**Growth/Growth TRIS**
Description	This diversified option may suit members who are seeking medium to high returns over the long term and who are comfortable with fluctuations in returns in the shorter term. It has a higher allocation to growth assets over defensive assets. This option applies by default for both Accumulate Plus and Retirement Access products if you've never made an investment choice (page 3).	This diversified option may suit members who are seeking high returns over the long term and who are comfortable with fluctuating returns in the short term. It has a high exposure to growth assets.
Investment objective	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: • Accumulate Plus: CPI + 2.5% p.a. • Retirement Access TRIS: CPI + 2.5% p.a. • Retirement Access Account-Based Pension: CPI + 3.5% p.a.	To achieve an average return over a 10-year period, after applicable taxes and fees are deducted, as follows: • Accumulate Plus: CPI + 3.5% p.a. • Retirement Access TRIS: CPI + 3.5% p.a. • Retirement Access Account-Based Pension: CPI + 4.5% p.a.
Minimum suggested investment timeframe	Medium to long term – 5 years or more.	Long term – 7 years or more
Investment risk	1 2 3 4 **5** 6 7 Medium–High **Balanced (MySuper):** A negative annual investment return may be expected for 3 to less than 4 years in every 20 years. 1 2 3 **4** 5 6 7 Medium **Balanced/Balanced TRIS:** A negative annual investment return may be expected for 2 to less than 3 years in every 20 years.	1 2 3 4 **5** 6 7 Medium–High A negative annual investment return may be expected for 3 to less than 4 years in every 20 years.

Strategic asset allocation

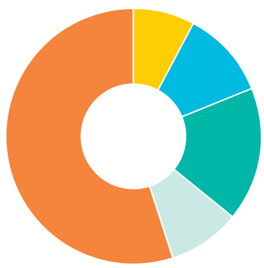
Balanced (MySuper)



Asset class	Allocation
Fixed Interest & Cash	18% (4–38%)
Alternatives	12% (2–22%)
Real Assets	16% (4–28%)
Multi-Assets	12% (2–22%)
Shares	42% (32–52%)

Balanced/Balanced TRIS

Asset class	Allocation
Fixed Interest & Cash	22% (8–42%)
Alternatives	12% (2–22%)
Real Assets	18% (6–30%)
Multi-Assets	14% (4–24%)
Shares	34% (24–44%)

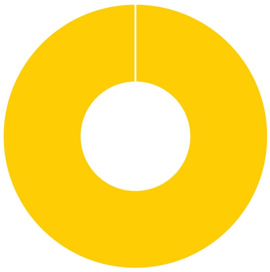
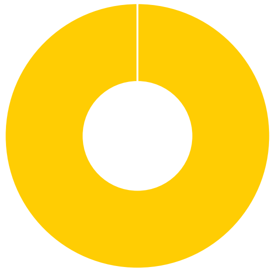


Asset class	Allocation
Fixed Interest & Cash	8% (0-28%)
Alternatives	11% (1-21%)
Real Assets	17% (5-29%)
Multi-Assets	9% (0-19%)
Shares	55% (40-70%)

Investment performance	Historical investment performance is available on our website, oursuperfund.com.au/returns. While historical performance information may be helpful in assessing whether an option is appropriate for you. Please remember that past investment performance is not a reliable indicator of future performance.
Investment fee	An investment fee, as well as other fees, applies to your account. For details of all fees, Accumulate Plus members should read *Reference Guide: Fees and other costs*, or Retirement Access members should read *Member Guide (PDS) for Retirement Access*.

Investment option summary (continued)...

Read page 4 to understand what the information in these tables means.

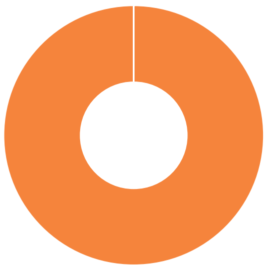
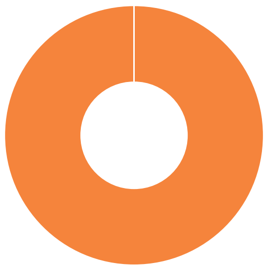
	Single asset class options	
Investment option name	**Cash (or Cash TRIS)**	**Fixed Interest**
Description	This option may suit members who are seeking a short-term investment in cash-related assets (described on page 12), with stable but very low expected returns. Depending on prevailing interest rates, returns may not keep pace with inflation.	This option may suit members who are seeking exposure to a diversified portfolio of fixed interest assets that are expected to provide stable returns but with the possibility of short-term fluctuations in investment returns. *Note: This investment option is not available for Retirement Access accounts.*
Investment objective	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the Bloomberg[2] AusBond Bank Bill Index.	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds the benchmark[3] determined by the trustee.
Minimum suggested investment timeframe	Short term – 1 year or more	Short to medium term – 3 years or more
Investment risk	1 2 3 4 5 6 7 Very low A negative annual investment return may be expected for less than 0.5 years in every 20 years.	1 2 3 4 5 6 7 Low A negative annual investment return may be expected for 0.5 to less than 1 year in every 20 years.
Strategic asset allocation	 Asset class Allocation Fixed Interest & Cash 100%* (100%) *This option invests mainly in cash-related assets within the Fixed Interest & Cash asset class.	 Asset class Allocation Fixed Interest & Cash 100%* (100%) *This option invests 75–85% in fixed interest assets and 15–25% in cash assets within the Fixed Interest & Cash asset class.
Investment performance	Historical investment performance is available on our website, oursuperfund.com.au/returns. While historical performance information may be helpful in assessing whether an option is appropriate for you, please remember that past investment performance is not a reliable indicator of future performance.	
Investment fee	An investment fee, as well as other fees, applies to your account. For details of all fees, Accumulate Plus members should read *Reference Guide: Fees and other costs*, or Retirement Access members should read *Member Guide (PDS) for Retirement Access*.	

2 Bloomberg®" and the Bloomberg indices used above are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Commonwealth Bank Officers Superannuation Corporation(the Trustee). Bloomberg is not affiliated with the Trustee, and Bloomberg does not approve, endorse, review, or recommend Commonwealth Bank Group Super (the Fund). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

3 This is a composite benchmark, with 20% weighted to Bloomberg AusBond Bank Bill Index and the remaining 80% weighted to the underlying fixed interest manager benchmarks of Bloomberg AusBond Composite Bond Index (45%), Bloomberg AusBond Govt Inflation Index (15%), Bloomberg Global Aggregate Bond Ex-CNY (Total Return Hedged, AUD) (25%) and Bloomberg AusBond Bank Bill Index (15%).

Investment option summary (continued)...

Read page 4 to understand what the information in these tables means.

	Single asset class options	
Investment option name	**Australian Shares**	**International Shares**
Description	This option may suit members who are seeking exposure to a diversified portfolio of Australian shares to provide high long-term returns but are comfortable with significantly fluctuating investment returns. *Note: This investment option is not available for Retirement Access accounts.*	This option may suit members who are seeking exposure to a diversified portfolio of international shares to provide high long-term returns but are comfortable with significantly fluctuating investment returns. *Note: This investment option is not available for Retirement Access accounts.*
Investment objective	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the S&P ASX300 index[4] with dividends reinvested.	To achieve an average return over a 10-year period, before applicable taxes and fees are deducted, that exceeds that of the MSCI All Countries World ex Australia[5] 25% hedged to Australian dollars index with dividends reinvested.
Minimum suggested investment timeframe	Long term – 10 years or more.	Long term – 10 years or more
Investment risk	1 2 3 4 5 6 **7** Very high A negative annual investment return may be expected for 6 or more years in every 20 years.	1 2 3 4 5 **6** 7 High A negative annual investment return may be expected for 4 to less than 6 years in every 20 years.
Strategic asset allocation	 Asset class / Allocation Shares 100%* (100%) *This option invests 100% in Australian shares within the Shares asset class. Investment managers have discretion to hold cash assets to a maximum of 5–10%.	 Asset class / Allocation Shares 100%* (100%) *This option invests 100% in international shares within the Shares asset class. Investment managers have discretion to hold cash assets to a maximum of 5–10%.
Investment performance	Historical investment performance is available on our website, oursuperfund.com.au/returns. While historical performance information may be helpful in assessing whether an option is appropriate for you, please remember that past investment performance is not a reliable indicator of future performance.	
Investment fee	An investment fee, as well as other fees, applies to your account. For details of all fees, Accumulate Plus members should read *Reference Guide: Fees and other costs*, or Retirement Access members should read *Member Guide (PDS) for Retirement Access*.	

4 The "S&P/ASX300" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Commonwealth Bank Officers Superannuation Corporation (CBOSC). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones")and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by CBOSC. CBOSC's Australian Shares options is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, *none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/ASX300.

5 The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, the trustee of Commonwealth Bank Group Super. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages, including lost profits) even if notified of the possibility of such damages.

Some factors to consider when investing

The investment option or combination of options that are suited to you depend on your personal circumstances.

When deciding which investment option or options to choose, you should consider factors such as your investment timeframe, the level of investment risk you are comfortable with and the level of investment return you need to reach your goals. Please note that this is general information only and these factors may not be the only things you need to consider for your circumstances.

If you'd like help making your choice, read more about advice options on page 2.

Your personal goals and objectives

It's hard to know how much super you're likely to need to save before you retire in order to live the retirement lifestyle you want. This is different for everyone and can depend on a number of things like other investments or income sources available to support you. You should also consider the expenses you're likely to have, or if you'll be eligible for social security benefits such as the age pension.

Tip! To help get you started thinking about how much super you might need for retirement, or what level of income your super may provide for you, here are a couple of resources:

- Log into Group Super Online (oursuperfund.com.au/login) or the Group Super App to see an estimated retirement income projection based on your current super activity. Or you could use the Retirement Income Simulator from the 'Tools' page.
- The Association of Superannuation Funds of Australia (ASFA) publishes the ASFA Retirement Standard every quarter. This benchmarks the annual budget needed by Australians to fund a 'modest' and 'comfortable' retirement lifestyles. Visit the ASFA Super Guru website for more information, www.superguru.com.au.
- Visit the Australian Securities and Investments Commission (ASIC) MoneySmart website, www.moneysmart.gov.au.
- Try the Commonwealth Bank Retirement calculator at www.commbank.com.au – search on 'retirement calculator'.

Your investment timeframe

Your investment timeframe is generally the amount of time you expect your super to be invested before you need to start withdrawing it at retirement. Another timeframe to consider is the amount of time it may need to continue to be invested to provide you with an income in retirement.

Keep in mind that there are rules around when you can access your super. You may be able to start from age 55 under certain conditions, but for many people, it may be 60, 65 or even later.

Why is this timeframe important? It can help you understand what level of investment risk may be appropriate for you.

For example, if you're retiring in the next few years, you may be less willing to take the chance that the value of your super could go down before you need it. So you may have a lower risk tolerance. On the other hand, if your super is likely to remain invested for another 20 or 30 years, you have more time to ride out any shorter-term ups and downs. This may mean you have a higher risk tolerance.

You should consider your own personal risk tolerance when deciding which investment options are suitable for you.

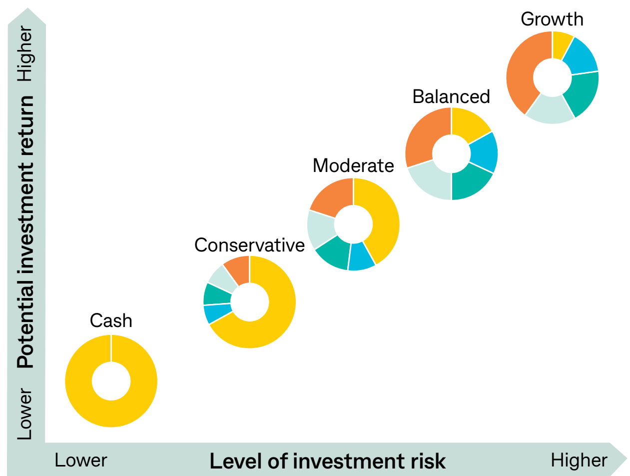
Did you know? Your investment timeframe may not just be until you retire. You may need to think about your retirement timeframe as well if you need some of your super to keep growing to continue providing you with income or savings.

Your risk and return profile

An important part of any investment, including your super, is understanding the likelihood of there being a decrease in the value of that investment. This is known as the level of investment risk.

Risk and return often go hand-in-hand. Generally, the higher the potential investment returns might be, the higher the level of investment risk, particularly over shorter timeframes.

An illustration of the relationship between investment risk and potential returns for our cash and diversified investment options.



Note: This is an illustration of the risk/return relationship based on different asset allocations; it's not intended to represent any actual level of returns or risk.

Your personal risk tolerance is an indicator of how comfortable you'd be if the value of your super decreased. This may depend on factors such as your age or how long you might have to be able to recover from the decrease.

Tip! Log into Group Super Online (oursuperfund.com.au/login) or the Group Super App to try our **Risk Attitude Quiz**, which may help give an indication of your risk profile.

While the level of investment returns or risk can rarely be determined, there are some types of investments that may be better suited to tolerances for risk. For example, the value of investments like shares may rise and fall quite a bit in the short term but may produce higher average returns over the longer term. Depending on your investment timeframe, you may or may not have time to ride out the potential ups and downs that come with this investment. On the other hand, investments in cash may produce a more stable range of returns but these may average lower returns over the longer term.

You need to consider what level of trade-off between risk and return is appropriate for your goals, investment timeframe and personal risk tolerance.

Changing your investment options

How to change investment options – known as switching

Page 9 outlines some of the things you should consider before switching investment options. If you'd like help making your choice, read more about advice options on page 2.

You can switch investment options at any time. Please note the effective date of the switch is determined by our **transaction cut-off time of 3pm (AEST/AEDT)** on a NSW bank business day. Read page 11 for more on transaction cut-off time and processing.

You can apply your new investment selection to your account balance only, or apply it only to any future deposits to your account. Alternatively you can choose to apply it to both your balance and future deposits.

We don't charge an investment switching fee and there's no limit to the number of switches you can make.

Withdrawing from your account or switching out of an investment option during a time of lower or negative returns requires careful consideration. You may lock in the value of any losses and may miss out on the opportunity to recover if markets turnaround. We recommend you seek advice when making investment changes, particularly in these circumstances.

To switch investment options
Log into Group Super Online (oursuperfund.com.au/login) or the Group Super App and go 'Investments'.
Complete our *Investment selection* form
Call our Helpline on **1800 023 928**

For Retirement Access TRIS accounts, you can only switch into another TRIS investment option. If your TRIS account is automatically or voluntarily converted to the rules of a Retirement Access Account-Based Pension, your account balance is switched from your existing taxable TRIS investment options into the equivalent non-taxable (non-TRIS) pension investment options. Read our *Member Guide (PDS) for Retirement Access* for more information.

How fees and insurance premiums are deducted from multiple options

Your Accumulate Plus or Retirement Access account balance may be invested in more than one investment option. In this case, we will deduct your monthly administration fee, and any insurance premiums, from each option in the same proportion as your balance.

How super payments or rollovers are deducted from multiple options

When your Accumulate Plus account is invested in more than one investment option, and you may request a partial withdrawal or rollover. This payment will be withdrawn proportionately from each of your current holdings.

How pension payments are deducted from multiple options

Retirement Access accounts can be invested in more than one investment option. If you are invested in multiple options you can choose how you'd like your pension payments to be deducted from the options you've selected. You can choose to have pension payments deducted by:

- **Priority order:** We deduct each pension payment from one investment option at a time, based on the first option you nominate. Once there's no money left in your first priority option, we begin deducting from the second option you nominated, and so on.
- **Percentage payment:** We deduct each pension payment from two or more investment options in the proportion you specify. For example, if your account balance is invested 75% in Balanced and 25% in Cash, you can choose to receive your payments from the Balanced option only. Alternatively you can choose the Cash option only, or you could choose any percentage combination of these options. If one of these options runs out of money, we deduct from the remaining option or options on a prorated basis.
- **Proportionate payment:** We deduct each pension payment from each option in the same proportion as your balance.

How transactions are processed from your investment options

Transaction cut-off time

3pm (AEST/AEDT), NSW bank business day is the cut-off time for financial transactions on your account, such as a contribution, withdrawal or investment option switch. This applies to all financial transaction requests, whether made via Group Super Online or the Group Super App, or made by phone or form.

If we receive your valid and complete transaction request before the cut-off time, we process it effective the day of receipt. If we receive it after the cut-off time, we process it effective the next NSW bank business day.

A completed request includes a correctly completed online request or form, together with any material we may ask you to provide to establish your identity. If we determine that a request is incomplete, we process it once we receive the completed information from you, and subject to our cut-off time.

Examples: We receive your valid request on Monday at 11am, before the cut-off time, so Monday's unit price applies to the transaction. Once Monday's unit price is calculated and issued on Tuesday, we complete the transaction.

If we receive your request at 4pm on Monday, after the cut-off time, it's processed using the unit price determined for Tuesday, which is issued on Wednesday.

In some cases, we may not be able to process a request on the date of receipt if another transaction is pending for processing for the same day. For example, if you request an investment switch on the same day we're processing a contribution or pension payment for your account.

Transaction and payment processing times

An investment option's unit price is required to complete any financial transaction on your account. Unit prices are calculated once all investment markets have closed trading for that day, which means we calculate and issue them on the following NSW bank business day. Funds are credited or debited effective the date a transaction request is received. However, processing is generally completed on the next NSW bank business day once the unit price is issued. For example, a request received before 3pm on a Tuesday is processed effective for Tuesday. But in practice the transaction is completed on Wednesday once Tuesday's unit price is issued. Read pages 16 and 17 for more information on unit pricing.

For transactions that involve withdrawing super from your account, for a valid and complete request and in normal circumstances, please note the following payment timeframes:

- Transferring super to another Australian super fund may take up to three business days to be received by the other fund.
- Withdrawals paid in cash via direct credit may take up to seven business days for you receive it into your bank account. This extends to up to 10 days to receive by post if paid by cheque.
- Transfers of super from Accumulate Plus into Retirement Access (or vice versa) must be processed using the relevant unit price for the date of receipt. Then the deposit transaction is processed using the next available unit price. This means that there will generally be at least **one NSW bank business day where the funds are not invested.**
- To transfer super by contribution splitting to a spouse account in the fund, the transaction will be processed on the same day, using the same unit price. This means that the money won't be out of the market.

Some investment switches can be completed in the same transaction. For example, both the switch out and the switch into, one or more options, are completed using the unit price for each relevant option on the same day.

We reserve the right to delay any transaction where a request is not validly completed. Similarly we may delay where there could be a concern over the legitimacy of a request or for the security of our members. If a transaction is delayed, the unit price for the date your request is processed applies.

How we invest your super

Introduction to growth and defensive assets

Growth assets

Some assets have the potential to achieve capital growth over the medium to long term, e.g. shares or property or other physical real assets. These are often referred to as growth assets or return-seeking assets.

Over shorter periods, these types of assets can be more volatile. This means their value can rise and fall frequently, and may rise or fall by a higher amount than other types of assets. However, in the long term, these assets may produce higher average returns. There's also a greater likelihood to produce negative returns in the short to medium term.

Defensive assets

Other assets aim to provide a stable and/or steady income stream, e.g. cash or fixed interest investments. These are often referred to as defensive assets.

The level of returns for these assets is generally more stable but they may be more likely to be lower overall over the longer term. Defensive assets are considered less risky than growth assets but at times they can produce negative returns.

We invest in different asset types

We invest the super in your account, together with the super in all other members' accounts, into a range of assets. The investment options you can choose for your account don't hold or invest separately in assets. Instead, all of our options are made up from our same underlying asset classes, in proportions determined by each option's asset allocation. This means the characteristics of the asset class, such as the assets held or geographic distribution of assets, is the same for all options that invest in that asset class (see figure on page 9).

Assets that tend to show similar properties or characteristics are often referred to more broadly as an asset class. We group the types of assets we invest in under five main asset classes.

The benchmark and actual performance for each asset class is included each year in our Annual Report, oursuperfund.com.au/annualreport.

Asset class	Description
Fixed Interest & Cash	Within our **fixed interest portfolio**, our investments are typically bonds, which are loans to government or corporate organisations in exchange for regular interest payments over an agreed timeframe. The bond amount is then repaid in cash when the loan matures. Fixed interest investments are usually less volatile than other types of investments, such as shares. Fixed interest investments typically have more consistent returns over shorter periods. However, in the current high inflation environment, higher levels of risk and volatility of returns for these investments are likely. Within our **cash portfolio**, our investments are predominantly shorter-term deposits with a range of financial institutions and money market instruments including, but not limited to, short-term bank bills, treasury notes and certificates of deposit. These types of investments generally provide stable returns, but have lower return levels over the longer term. Depending on the prevailing environment, returns may not keep pace with inflation.
Alternatives	Alternatives simply describes a range of investment strategies that have a different approach to traditional types of investments like shares, property, bonds etc. Typically, these alternative investments have a strong emphasis on providing diversification and capital growth opportunities within specialised and private markets. Our Alternatives asset class is made up of two main strategies: • Our 'alternative risk premia' strategy accesses a range of alternative return sources, from managing securities to accessing factors such as insurance, momentum, carry and value. The underlying instruments of this strategy may include fixed interest securities, money market instruments, and derivatives including options, futures, swaps, catastrophe bonds and foreign exchange forwards. This strategy seeks returns by exploiting the characteristics or behaviour of these assets. • Our credit strategy contains a diversified range of investments in specialised lending strategies. Similar to fixed interest, these strategies include loans to various organisations but debt markets are more niche and include a diverse range of loans to private, corporate, emerging and securitised credit markets. Opportunities within these strategies tend to provide exposure to greater but more variable capital growth potential than the more traditional securities in our fixed interest portfolio. Alternatives assets have a medium to high level of investment risk, but can also deliver a higher level of returns over the longer term.
Real Assets	This includes investments in real or physical assets such as property and infrastructure, which is the utilities and facilities that provide essential community services. We invest directly and indirectly, through listed and unlisted trusts, in assets in Australia and internationally. The listed portfolios include both global real estate and global infrastructure. Our Australian core property exposure includes offices, healthcare facilities and direct ownership of Midland Gate Shopping Centre in Western Australia. Our core infrastructure portfolio includes direct ownership in Brisbane Airport along with electricity co-generation and transmission, child care centres and toll-road assets. Returns on these assets come from the change in capital value over time, as well as from income received from the asset, e.g. rental income. Property and infrastructure assets have a higher level of investment risk, but can also deliver higher returns over the longer term.
Shares	A share represents a partial ownership of a company and can generally be bought and sold on a stock exchange. Sometimes shares are referred to as stocks or equities. We invest in shares for companies that are listed in Australia or internationally. Typically, for our diversified options we aim to hold around 30% of the value of this asset class in Australian shares and 70% in international shares. Hedging applies to our international shares portfolio (read *Currency risk* on page 15). Returns on shares come from the capital growth or loss in the value of the company, as well as from any dividends paid to shareholders. Longer term returns for shares are often higher than other asset classes. Shares also have a higher risk and can rise and fall in value, and by larger amounts, over the shorter term. Visit oursuperfund.com.au/shareholdings for a list of our top 20 Australian and international share holdings, updated quarterly.
Multi-Assets	We have a 'multi-asset' strategy that aims to improve our potential to achieve investment objectives over the longer term. Investment managers for our other asset classes invest only in that particular type or category of investment. However, our Multi-Asset managers can invest in a range of different assets. These assets can be both capital growth-seeking and/or defensive, including shares, fixed interest, high yield credit, listed infrastructure, absolute return strategies, and cash. Where and how the manager invests depends on their market outlook at any given time. The actual holdings for this asset class may frequently vary. This is because these managers can actively choose and change their investment holdings, within the guidelines of our agreements. There is no pre-determined allocation to any particular type of asset. Managers may hold a mix of growth and defensive assets, typically this asset class aims for long term growth, and has medium to high risk levels.

A panel of investment managers assist us

The trustee remains the responsible entity for all of the money we invest on behalf of our members. We also determine the overall investment strategy for the fund.

We appoint a number of specialist investment managers and allocate them a portion of money within each asset class. We select managers based on different areas of expertise in certain types of investments, as well as aiming for a balanced mix of manager styles and philosophies.

Our investment managers use different approaches to manage their portfolios, including passive management, which closely tracks a market benchmark or index. Others use active management, where the aim is to perform better than the market benchmark or index over the longer term.

Appointing a range of managers for most of our asset classes helps provide more consistent overall returns. This is because each manager collectively contributes to the overall performance for their asset class. Our asset class performance is what determines the returns that apply to the investment option or options in which you're invested.

The investment options you can choose for your account don't invest separately with different managers. All of our options are made up from our same underlying asset classes (page 12), in proportions determined by each option's asset allocation. This means the investment managers for each asset class are the same for all options that invest in that asset class.

Visit oursuperfund.com.au/managers for a list of our investment managers. We also report on the money allocated to each manager in our Annual Report, oursuperfund.com.au/annualreport.

Setting and monitoring our investment arrangements

In most cases, we don't pool our investment with an appointed manager's other investors or invest through the manager's wholesale investment structures. Instead, we have a direct agreement with each manager, sometimes referred to as an investment mandate, which sets out how they should invest on our behalf. The mandate may specify the types of assets that manager can or can't hold, an appropriate benchmark for performance, and allocated investment ranges.

We regularly monitor and review each investment manager's activities and performance to ensure they are meeting their obligations under their mandate.

Being invested in our investment options doesn't mean that you hold direct investments with our managers. Neither does it mean that the managers have any direct relationship with you or provide financial services directly to you. Our service providers, including the investment managers, may change at any time without prior notice to you.

Environmental, social and governance (ESG) considerations

We have adopted an ESG policy (**ESG policy**) which can be found at oursuperfund.com.au/esg

Details of the ESG principles we apply and its implementation can be found in the ESG Policy. However, the ESG Policy in summary addresses the following matters:

Investment governance

We consider the integration of ESG factors to have an influence on our members' long-term investment outcomes. So we consider and manage these factors, both in terms of risk and opportunities, when determining our investment strategy. This includes consideration at an asset class level and in relation to implementation, such as selection of managers.

As we outsource implementation of our investment strategy to a range of investment managers, we assess and expect each manager to have regard for ESG factors. Each manager may have their own policy on the extent to which these issues are taken into account when making investment decisions. The policies and practices of each manager are considered when we're selecting managers and monitoring their management of ESG factors and risks.

Stewardship

We believe that active ownership can influence company performance, and protect and enhance long-term value. We delegate the exercise of our voting rights in relation to shares listed in Australian and international companies to our investment managers. However, as we have ultimate responsibility of decisions relating to proxy voting, we may direct our managers on how to vote. We monitor the voting practices of our managers and publish our voting record in relation to our direct share ownership following the end of each financial year at oursuperfund.com.au/voting.

Investment exclusions

When considering and evaluating ESG factors, we have a decision-making framework that we may apply to determine the appropriate course of action for specific ESG factors. As part of this framework, in certain circumstances we also consider exclusions within our investment strategy. Within our direct holdings in listed shares and fixed interest portfolios, based on our agreed screening application, we screen out companies whose primary purpose is manufacturing tobacco or producing controversial weapons, along with companies mining of thermal coal and oil tar sands[6]. Our decision not to invest in these companies is for both alignment with our ESG values and financial reasons. For our indirect holdings, e.g. including derivatives, unit trusts and structures like exchange-traded funds, we don't have the same degree of control over individual investments, therefore these exclusions may not apply.

Climate change

We accept the scientific consensus that climate change is occurring and are committed to net zero emissions across our investment portfolio and operations by 2050, in line with the 2015 Paris Agreement goal of keeping global average temperatures to well below two degrees Celsius. We also believe that everyone has a role to play in transitioning to a net zero carbon emissions economy. This transition will present opportunities for us to take advantage of and risks for us to manage to ensure we protect and enhance the long term financial wellbeing of our members. We have a Climate Change Action Plan. While continuing to develop this plan to achieve our net zero 2050 commitment, we have set a 45% portfolio carbon emissions (Scope 1 and 2) expected reduction by 2030. The various steps we are taking to address climate change are set out in the ESG Policy.

6 The screen applies to companies deriving more than 10% of their revenue from thermal coal mining or from oil/tar sands mining.

Visit oursuperfund.com.au/climate-change to find out more about our position on climate change.

Modern slavery

We also assess and address risks of modern slavery and forced labour in our operations, supply chain and investments. We manage these risks by:

- identifying, managing, monitoring and mitigating the risks of modern slavery in our operations, supply chains and investments
- engaging with our service providers to promote the importance of mitigating and redressing the risks of modern slavery;
- reporting as required by the Modern Slavery Act 2018 (Cth). A copy of our Modern Slavery and Human Trafficking statement may be found at oursuperfund.com.au

Governance and oversight

We are committed to embedding ESG considerations into our business processes and decision making.

Our directors, committee members and executive officers bring a diverse range of experience, skills and knowledge to help govern our fund.

The trustee board comprises nine directors, all of whom serve in a non-executive capacity. The board has three independent directors, three member-elected directors and three employer-appointed directors.

We aim to maintain a board which has an appropriate mix of diversity, skills and experience, including a target of 40% of women on the Board as part of our Board diversity policy and remain above this target. Our overall approach to embedding our ESG policy is facilitated by our investment governance framework and our risk management framework. The Board is responsible for overseeing adherence to the ESG policy and monitoring progress towards targets.

Changes to our investment structure

From time to time, we may change the way we structure our investments, e.g. to seek improved performance or to better manage risk. As a result, we may:

- add or remove an investment manager, or change the number of managers allocated to an asset class
- change the percentage of money allocated to a manager
- change the investment objective for an option
- change the weightings of asset classes that make up an investment option.

Some changes, such as changes to investment managers or the funds allocated to them, may occur without notice to you. If we change a feature of an investment option that materially affects you, e.g. we change in investment objective or an option's asset allocation, we'll notify you as required by law.

Managing investment risk

Super, like any type of investment, is subject to certain risks. There's no way to avoid all risks, and investments with higher investment risks may produce higher potential returns. However, it is important to be aware of what the risks are and how they can be managed, so you are comfortable with your choices.

Each investment option we offer has a different investment objective and mix of asset classes so the level of investment risk is also different.

Diversification as a broad risk management strategy

Diversification is one important way to manage investment risk. It simply means having variety of investments to help lower the risk associated with any single type of asset or holding.

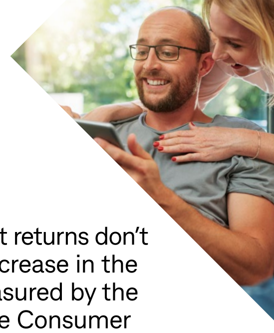
There are different ways we use diversification in the way we structure our investments:

- Our diversified investment options automatically invest **across a range of asset classes.** This means returns are less dependent on the performance of any one asset class. If one asset class isn't performing well, others may be performing better, which may help reduce your overall risk exposure.
- Each option is exposed to asset classes in different proportions. So some may be more influenced by certain asset class performance than others. By contrast, our single asset class options invest only in one particular asset class so returns are only affected by performance of that asset class.
- **Within an asset class**, our investment managers generally invest in a range of individual assets or securities. This means returns are less dependent on the performance on any one asset or security.
- Use of a **range of investment managers** both within and across asset classes. Each manager has different areas of expertise and investment styles, which can help smooth out any performance variations.

Risk of negative returns reducing the value of your super

Investment performance, or a particular rate of return, is never guaranteed. For most types of investments, there's a risk that investment returns will be negative over some periods. For some types of assets, such as shares, returns may be negative more frequently.

Withdrawing from your account or switching out of an investment option during a time of lower or negative returns requires careful consideration. You may lock in the value of any losses and miss out on the opportunity to recover if markets turnaround. We recommend you seek advice when making investment changes, particularly in these circumstances.



Standard Risk Measures

The Standard Risk Measure (SRM) scale is based on industry guidance. This scale allows members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk. For example, it doesn't detail the impact a negative return could have. Nor does the SRM observe the potential for a positive return to be less than you require to meet your objectives. It also doesn't take into account the effect of administration fees and tax on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment options, or the applicable default investment option.

The SRM uses a 7-point scale – the SRM that applies for each of our investment options is shown in the tables on pages 5 to 8.

Risk band	Risk label	Estimated number of years with a negative annual return over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or more

! The estimated number of years with a negative annual return shown in the SRM table above is a scale guide only. Returns depend on current market and economic conditions. Negative returns and/or increased volatility of returns may occur more or less frequently than the estimates provided.

Other specific risks that may affect your investment

Investments may be exposed to other risks. Not all of the following risks will apply to all investment options; it depends on the asset class make-up of the individual option.

- **Market risk**: Economic, technological, political or legal conditions, and even market sentiment, can affect investment markets and therefore the performance of different investment options. In some cases, we've appointed a number of investment managers for their specialist research and investment skills to reduce this risk. We also manage this risk through diversification of assets and ensure asset allocations are aligned with return objectives and investment time horizons.
- **Interest rate risk**: Interest rate changes can have a positive or negative effect, either directly or indirectly, on investment value or returns of interest bearing asset classes. For example, when interest rates change, the capital value of fixed interest assets may change and the income return on the assets can become more or less favourable. Generally, the value of fixed interest assets fluctuates more than cash assets.
- **Inflation risk**: This is the risk that investment returns don't keep pace with inflation. Inflation is the increase in the cost of goods and services over time, measured by the Australian Bureau of Statistics through the Consumer Price Index (CPI). If CPI exceeds investment returns, there is a risk that the value of your super may not have as much buying power in the future compared to today. The investment objective for each of our diversified investment options targets a rate of return over and above CPI. Keeping a portion of these options invested in growth assets that aim to provide some capital growth over the longer term helps reduce inflation risk.
- **Investment manager risk**: This is the risk of our managers failing to meet the benchmarks and/or objectives we set for them, or where there is key person risk. To manage this risk, we regularly review and monitor the activities and performance of all our managers.

  Read page 13 for more on investment managers.
- **Credit/counterparty risk**: This is the risk that a debtor or counterparty fails to make a payment or there's a change in their ability to make payments. We require our investment managers to have documented policies and procedures for monitoring and managing credit and counterparty exposure. We also manage these risks through our investment mandates by defining limits and restrictions for holdings in any individual issue, issuer (including country) or security. Investment mandates help to ensure risk exposures are well diversified.
- **Currency risk**: We have exposure to some international investments. If an overseas currency changes in value relative to the Australian dollar, the value of the investment can change. We aim to reduce or remove the effect of currency movements through a currency hedging strategy. All of our listed and direct international investments aim to be fully hedged (100%), other than our international shares portfolio. We engage a specialist currency manager to manage foreign currency exposure for our international shares, offshore real assets and alternatives portfolios. For our international shares portfolio, the currency manager hedges 25% of developed market currency exposure, the emerging market currency exposure is unhedged. Our multi-asset managers typically fully hedge their foreign currency exposure except for a portion of their international shares allocation unless they're taking an active position, but have some discretion.
- **Liquidity risk**: This risk occurs when an asset or security can't be easily sold when required without a significant effect on price. We manage this by establishing limits and regularly monitoring our liquidity position, including modelling how our liquidity position holds up under normal and stressed environments.
- **Derivative risk**: A derivative is an investment-related agreement that derives its value from other securities or assets. Derivatives can be used to manage certain investment risks but they may also increase other risks associated with the investment or exposure to additional risks. Derivative risks include the failure of the derivative's value to move in line with the underlying asset, or related currency, interest rate, counterparty and liquidity. Our trust deed authorises the use of derivatives such as futures and options in investment strategy. We primarily use derivatives to achieve transactional efficiency, hedge various market and asset exposures, reduce volatility and reduce transaction costs. We do not permit the use of derivatives for speculative purposes. As part of

our risk management plan, we must pre-approve the use of derivatives for each investment manager. Then these exposures are monitored and managed through guidelines within our investment mandates.

- **ESG risk**: We believe there is a potential impact to returns from investments that may benefit or suffer from changing ESG conditions.

  Read pages 13 and 14 for more on how we consider these factors in our investment decisions.

- **Climate risk**: We accept the scientific consensus that climate change is occurring. We expect this to have an impact on members' investment outcomes as the regulatory, environmental, economic and social impacts of climate change grow over time. We believe climate change creates both investment risks and opportunities and we're continuing to develop our framework and approach to climate change. This includes how we can invest in opportunities, improve the resilience of our assets, and monitor and mitigate against climate change related risks.

Changes to tax and super laws

Laws relating to superannuation, or associated areas such as tax or social security, may change, which could affect your retirement planning.

Keep in mind that some important features of the super system are dependent on these laws. This includes how much you can contribute, the age and conditions under which you can withdraw your super in cash. This also includes how contributions, investment returns and withdrawals are taxed, and how income or pension payments from your super are considered for social security purposes.

Unit pricing and how it relates to transactions, your account balance and investment returns

Units are the basis of your account and any transactions

Your account balance is made up of a number of units. Each unit represents a portion of the underlying assets of the investment option or options that you're invested in so it has a value. The value of each portion is called the unit price, which is usually valued each business day.

Your account balance is calculated as the number of units you hold in an investment option multiplied by the unit price for that option.

Example: If you have 10,300 units in the Balanced option and its unit price for a particular day is $3.8545, your account balance is worth 10,300 x $3.8545 = $39,701.35 as at that day.

When contributions or other deposits are added to your account, or when you switch into an investment option, you buy or gain units in that option. Similarly, you sell or decrease your units in an investment option when money is deducted or switched out. The number of units that you gain or decrease is equal to the dollar value of the transaction divided by the unit price for that investment option for that date.

Example: You make a contribution of $2,000 into the Growth option and the unit price for that transaction date is $4.2031. You'd be allocated 475.83926 units in the Growth option for that transaction, i.e. $2,000 ÷ $4.2031.

Example: Your account is invested only in the Growth option but you decide switch $2,500 from Growth into the Cash option. The Growth option's unit price on the transaction date is $4.2031, so your number of units in Growth will decrease by 594.79908 ($2,500 divided by the Growth unit price). The Cash unit price on the transaction date is $1.9506, so your units in the Cash option will increase by 1,281.65693 units ($2,500 divided by the Cash unit price).

How we calculate unit prices

A unit represents an equal part of the total market value of an investment option and therefore has a unit price. We calculate our unit prices daily for each investment option, effective each NSW bank business day.

We divide the net market value of the investment option's assets by the total number of units held by all members invested in that option.

The net market value is the option's total market value of an investment option's assets, including any income entitlements such as dividends and distributions, less any liabilities that apply. Liabilities include taxes that apply to the assets, investment fees, and asset-based administration fees (i.e. those calculated as a percentage of your account balance).

We determine market value of our assets based on the most recently available and independently verified information; some exceptions may apply. The market value of some assets can be determined every day, such as shares. For other assets, like property or infrastructure, independent valuations occur less frequently, but at least quarterly or six-monthly.

We also calculate market values once all investment markets have closed trading for that day. This means unit prices for any given day are generally calculated and issued on the following NSW bank business day.

The unit price calculated for any NSW bank business day is used to process all transactions that we receive before 3pm AEST/AEDT on that day. Read page 11 for more on how transactions are processed.

We have discretion to amend the way we calculate and determine unit prices at any time. We also have discretion to suspend unit prices for short-term periods. For example, if we determine that a unit price can't be calculated reliably or in particular circumstances such as a delay in performing the standard unit price calculations.

Calculating different buy/sell unit prices

We currently calculate one unit price for each investment option. This means that the buy price when investing into an option is equal to the sell price when withdrawing out of that option for the same day.

We reserve the right to introduce different unit prices for buying and selling transactions in the future. The difference between the two unit prices generally reflects different costs associated with buying or selling of assets and is commonly known as a buy/sell spread.

How returns apply to your account through unit prices

The returns for an investment usually come from a change in the market value of that investment. The same is true for the super in your account, based on changes in the value of the investment option or options in your account.

Returns for our investment options aren't credited or debited directly from your account balance as a transaction. This is unlike what you might see when an interest payment is credited to a bank account for example. Instead, investment returns for your account are determined through our unit pricing.

The market value of each investment option's assets generally changes each day, so the option's unit price also changes each day. Read page 16 for more on how we calculate unit prices.

The number of units you hold in an investment option remains the same unless a financial transaction occurs on your account for that option. However, your account balance changes each day even when there are no transactions because the unit price or value of the units changes each day. This change in balance is effectively the investment returns that apply to your super applied through the change in unit price.

Example: The assets held by an investment option are valued at $500,000 and there are 250,000 units on issue across all members, so the unit price is $2.0000. You hold 1,000 units, so your account balance is worth $2,000 on that day.

On the following day, the investment option's assets have increased in value and are now worth $525,000. There are still only 250,000 units on issue, so the new unit price is $2.1000. You haven't had any transactions on your account so you still have 1,000 units but using the new unit price, your account balance is now $2,100. The change in unit price, and therefore your account balance, reflects a positive investment return of 5%.

Similarly, if the investment option's assets had decreased to a value of $480,000. The new unit price would be $1.9200 and your account would be worth $1,920, representing a negative return of 4%.

Some fees and taxes are deducted through unit pricing

The investment fees and costs and part of the administration fees and costs that apply to your Accumulate Plus or Retirement Access account are calculated as a percentage of your account balance. You sometimes may see these referred to as asset-based fees.

We don't deduct these fees directly from your account balance as a transaction. Instead we deduct them from the overall market value of the investment option's assets before we calculate the daily unit price. In other words, these fees effectively reduce the amount of investment return that applies to your account.

Similarly the tax that applies to investment returns for Accumulate Plus or Retirement Access TRIS accounts is deducted from the value of investment option's assets. This deduction reduces investment returns. Investment returns are not taxed for Retirement Access Account-Based Pensions.

The daily unit prices and the investment returns that we publish for each investment option are calculated after the asset-based fees and any applicable tax has been deducted.

! This section doesn't include all the fees and taxes that apply your super. For more information, Accumulate Plus members should read our *Reference Guide: Fees and other costs* and Retirement Access members should read our *Member Guide (PDS) for Retirement Access*.

Unit pricing adjustments

There are a number of factors used to calculate unit prices, including asset valuations, liabilities, debtors, the number of units on issue, and transaction costs.

If, any of the factors used to calculate a unit price are identified as having been incorrect, an adjustment to the unit price generally occurs. Any necessary adjustments will be applied consistently with regulatory practice guidelines and industry standards. If a unit pricing error is greater than or equal to a variance of at least 0.30% in the unit price calculations, or a variance of at least 0.05% in the case of our Cash investment option, we will take corrective action. For example if you've had a transaction on your account using the incorrect unit price, we would compensate your account balance or make other adjustments as we may consider appropriate. Where your account has been closed and the adjustment amount is more than $20, we pay this amount based on the last payment instructions from your account. In some cases, we may compensate where the unit pricing error is less than these tolerance levels.