



Accumulation Section Product Disclosure Statement

31 October 2018

Version 14

This Product Disclosure Statement (PDS) summarises significant information about investing in the CBH Superannuation Fund (CBH Super). It includes references to other important information in “How your super is Invested brochure”, “Insurance brochure” and “Other Information brochure” that are taken to form part of this PDS. This important information is highlighted throughout this PDS and should be considered before making a decision to invest in CBH Super. You’ll find this other important information available on our website at www.cbhsuper.com.au.

The information provided in this PDS is general information only and does not take into account any person’s individual objectives, financial situation or needs. You should consider obtaining financial advice tailored to your own personal circumstances, before deciding to invest in CBH Super.

To request a copy of this PDS or any of the other important information referred to in this PDS contact the Fund on 08 9237 9707 or donna.adam@cbh.com.au.

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1. About CBH Super

CBH Super is a superannuation fund sponsored by Co-operative Bulk Handling (CBH) Ltd and is open to:

- all employees of CBH Group, including harvest casuals;
- directors, partners, trustees and employees of a body who has an Associated Employer Agreement with CBH and the Fund (available to all WA grain growers);
- retained members (former employees of CBH); and
- the spouse of any member.

Established in 1945, CBH Super operates on a not-for-profit basis and currently has 1,300 members and \$300 million in funds under management. The Fund provides accumulation benefits, including a MySuper option, which can be converted to an account-based pension upon reaching your preservation age. The Fund offers three investment options: the Growth MySuper option, the default option for the Fund, as well as the Balanced and Cash options.

Additional information is on our website www.cbhsuper.com.au. The product dashboard for the Fund is available under the “Investments → Product Dashboard” menu option and information about trustee and executive remuneration and other documents required under the *Superannuation Industry (Supervision) Regulations 1994* are under the “About → The Board and Management” menu option.

The Trustee commenced investigating alternative arrangements for members, which involves selecting the most appropriate fund to merge with, in August 2018. The Trustee is aiming to complete this process before 30 June 2019.

Issued by CBH Superannuation Holdings Pty Ltd
ABN: 99 008 684 268
RSE Licence: L0001625
Store ID 1802511

Trustee of CBH Superannuation Fund
ABN: 84 433 159 328
RSE Registration No: R1005165
GPO Box L886 Perth WA 6842
Unique Superannuation Identifier (USI): 84 433 159 328 123

2. How super works

Superannuation is a means of saving for retirement which is, in part, compulsory. Tax savings are provided by the Government. It is a long-term investment and there are restrictions on withdrawing amounts from your super until you meet a condition of release.

Contributions to Super

There are different types of contributions as outlined below and you should be aware there are limits on the amount that can be contributed to super without incurring tax penalties. Most people have the right to choose into which fund their employer should direct their Superannuation Guarantee contributions.

Employer Contributions

By law, your employer has to pay a minimum of 9.5% of your salary into super, where salary is capped to the Superannuation Guarantee salary maximum. Your employer may provide this minimum amount through more than one fund.

Whilst you are a member of the Fund, any employer can pay their compulsory super contributions to your accumulation account in CBH Super. This is available all categories of members.

Voluntary Contributions

If you are eligible to make or receive additional contributions, the Fund can accept these into your account.

Before making voluntary contributions, you should be aware of age restrictions, contributions caps and balance caps.

Personal After-tax (non-concessional) Contributions

Contributions from your after-tax salary or your bank account are non-concessional contributions. You can have regular deductions taken from your pay and have your employer pay the contributions to the Fund. You can also choose to make lump sum payments.

If you satisfy the low-income requirements, non-concessional contributions may qualify you for government co-contributions.

CBH employee members can change the rate of non-concessional contributions and start or stop making them at any time by providing written notification to the CBH Payroll Section.

Before-tax (concessional) Contributions

Depending on your individual situation, paying additional before-tax contributions into super may save you tax. You don't pay personal income tax on the part of your salary going into super. Instead, your contributions are taxed at a concessional rate which may be lower than your personal income tax rate.

With the approval of your employer, you have the option to make regular before-tax contributions (known as **'salary sacrifice'**) from your pay. Alternatively, you can make contributions from your after-tax pay or bank account and claim a tax deduction. When remitting your payment, you would need to complete a 'Notice of intent to claim or vary a deduction for personal super contributions'.

Co-contribution & Low Income Superannuation Tax Offset

The Government may make a co-contribution of up to \$500 for members who make non-concessional contributions and meet certain eligibility conditions (which include an earnings threshold).

The Government may also pay a contribution for people on incomes up to \$37,000 of 15% of their concessional contributions, capped at \$500.

Rollovers into the Fund

You may be able to rollover other super money into the Fund if you want to. By doing this you'll only be paying one set of fees and you only have one set of paperwork to think about. The Fund doesn't charge a fee for receiving money rolled in, although you should check with your other fund/s to see what fees apply and the effect on any insurance held if you withdraw your money.

How does your super account work?

Your super is simple to understand. It's an accumulation fund and **your account** is made up of:

Employer contributions

Employer contributions (if any); plus (+)

Your contributions

Any amounts you contributed, including rollovers; plus (+)

Earnings

Which can be positive or negative; minus (-)

Tax, fees & charges (see pages 4-7)

Contributions tax, insurance premiums, administration fees and surcharge tax as applicable; equals (=)

Your account balance

This is your super benefit if you leave your employer for any reason or elect to leave the Fund.

You should read the important information about 'How super works' before making a decision. Go to www.cbhsuper.com.au for the Other Information brochure. The material relating to 'How super works' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of Investing with CBH Super

The sole reason the Fund exists is to assist its members to save for their retirement. To do that the Trustee focuses on maximising investment returns and keeping costs low.

Flexible Insurance Options

New employees of CBH (other than casuals) who join the Fund within a month of commencing employment receive a basic level of automatic insurance cover. This includes members who are provided membership as a default member as they did not make a choice of super fund election to their employer.

Cover on a voluntary basis (subject to medical underwriting and age restrictions) is available to all categories of members to enable you to choose a level that best matches your needs.

Flexible Contributions Options

Contributions can be made via your pay or as a one-off payment from either before or after-tax income. Any employer can contribute to your CBH Super account whilst you are a member.

Other CBH Super benefits

- Low fees
- Online access
- WA based personal service
- Access to discounted independent financial advice
- Regular updates from the Fund

You should read the important information about 'Benefits of investing with CBH Super' before making a decision. Go to www.cbhsuper.com.au for the Other Information brochure. The material relating to 'Benefits of investing with CBH Super' may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of Super

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment in super, it is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money;
- superannuation laws may change in the future;
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement; and
- the appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

The significant risks associated with investing in super that you should consider are:

- Market risk
- Operational/counterparty risk
- Credit risk
- Liquidity risk

Further details about each of these risk categories can be found in the “How Your Super is Invested” brochure.

Standard Risk Measure

The Standard Risk Measure (SRM) is a risk classification system that has been developed to let you compare and evaluate the varying risks for different superannuation options. The SRM for the Growth MySuper option is in the following column under the heading ‘Level of Risk’. The SRM for the Balanced and Cash options are available in the ‘How your super is invested’ brochure.

You should read the important information about the ‘Risks of super’ before making a decision. Go to www.cbhsuper.com.au for the How your Super is Invested brochure. The material relating to the ‘Risks of super’ may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your Money

The Fund offers three investment options – Growth MySuper, Balanced and Cash. If you do not make an investment choice when you open a CBH Super account, your account will be invested in the Growth MySuper option, which is the default option.

The Trustee aims to minimise investment risks by investing across a broad range of asset classes within the Growth MySuper and Balanced options.

The following information shows details for the Growth MySuper option. You can find this information for the Balanced and Cash options in the ‘How your super is invested’ brochure.

Growth MySuper Option:

Investment approach: To achieve a net return after tax and fees that is competitive with the other comparable superannuation funds available to current and former employees of the CBH Group, eligible grower members and the spouse of any of these as an alternative to joining the CBH Superannuation Fund.

The target rate of investment return (investment objective), To seek returns after tax and investment costs that exceeds the change in the Australian Consumer Price Index +3.75% over rolling 5 year periods.

Suitable for: members seeking potentially higher returns over the medium to long term (5-10 years) through a greater exposure to growth assets. Members investing in this option should also expect a potentially higher level of volatility in returns and the possibility of negative returns over the short term.

Level of Risk: Risk band 6: High - Chance of a negative return greater than 4 and less than 6 times every 20 years. [See the ‘How your Super is Invested’ brochure for details about Risk bands and Standard Risk Measure.](#)

Investment Timeframe: 10 years.

Investment strategy: To meet the above objectives, the Trustee has selected a long-term mix of assets with target asset allocation benchmarks. The Growth MySuper option’s long-term mix of assets is shown below:

Asset Class	Strategic Asset Range	Benchmark
Australian Shares	20 – 45%	37.50%
Overseas Shares	20 – 45%	37.50%
Property	0 – 25%	10%
Other Growth Assets	0 – 10%	0%
Total Growth Assets		85%
Fixed Interest	5 – 25%	10%
Cash & Liquid Assets	2 – 10%	5%
Total Defensive Assets		15%

Socially responsible investment: Decisions on investing CBH Super’s assets are made with a view to maximising returns for members given an acceptable level of risk. The Trustee considers a number of factors when making investment decisions. The Trustee does not solely consider social, environmental (including climate change) or ethical factors or labour standards (ESG factors) when making these decisions, nor does it require its appointed investment managers to do so. However there may be cases where the Board or an investment manager believes ESG factors would materially impact the performance of an individual investment. In these cases, ESG factors would be one of the considerations when deciding to invest in or realise investments.

Warning: You must consider:

- a. the likely investment return; and
 - b. the risk; and
 - c. your investment timeframe;
- when choosing a MySuper product or an investment option in which to invest.

Members may switch their investment option by completing an Investment Switch form available from www.cbhsuper.com.au or by calling 9237 9707.

You should read the important information about ‘How we invest your money’ before making a decision. Go to www.cbhsuper.com.au for the How your Super is Invested brochure. The material relating to ‘How we invest your money’ may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and Costs

CBH Super is an employer-sponsored fund and CBH assists in keeping costs down by providing office accommodation and facilities for staff. The Trustee negotiates with service providers to ensure fees to members are kept as low as possible. There are no fees for contributions or fees paid to personal financial advisers.

An annual administration fee and some fees for processing a payment and terminating your account are applied against individual member accounts to offset the administration charges incurred. Fees are applied equitably to all members and costs charged to individual member accounts are not negotiable.

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The above wording is required by law. However, the statement concerning the possibility to negotiate fees does not apply to CBH Super.

This section provides summary information about the main fees and costs for the Growth MySuper option which may be paid directly from your account or deducted from investment returns. Similar information is included in the Product Disclosure Statement of other funds so you can compare CBH Super's fees and costs with those for other funds.

GROWTH MYSUPER OPTION

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID
Investment fee	0.50%	Deducted from the Fund's investment returns before unit prices are determined and applied to your account.
Administration fee	\$65 per annum plus 0.29%	Deducted from your account at 30 June or the date you leave the Fund. Deducted from the Fund's investment returns before unit prices are determined and applied to your account.
Buy-sell spread	Nil	Not applicable.
Switching fee	Nil	Not applicable.
Exit fee	\$75	Deducted from your account on leaving the Fund.
Advice fees relating to all members investing in a particular MySuper product or investment option	Not applicable	Not applicable.
Other fees and costs*: Insurance costs	See section 8 "Insurance in your super"	Premiums are deducted from your account at the date you commence the insurance, then on 1 April each year.
Bankruptcy contribution recovery fee	Actual cost incurred by the Fund	Deducted from your account at the time the Fund processes the recovery under the Notice.
Indirect cost ratio	0.00%	Not applicable

* For information regarding the definitions of the fees and costs incorporated in the table above, please refer to the 'Additional Explanation of Fees and Costs' section of the CBH Super 'Other Information' brochure which is available from www.cbhsuper.com.au.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Growth MySuper option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Growth MySuper option		Balance of \$50,000
Investment Fees	0.50%	For every \$50,000 you have in the superannuation product you will be charged \$250 each year.
Plus Administration Fees	\$65 (\$1.25 per week) Plus 0.29%	And , you will be charged \$65 in administration fees regardless of your balance, plus \$145 per year.
Plus indirect costs for the superannuation option	0.00%	And , indirect costs of \$0 each year will be deducted from your investment.
Equals Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$460 for the superannuation product

Note: Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged an **exit fee** of **\$75**.

Fee Increases or changes

The Trustee reserves the right to change the fees charged at any time. Should fees increase, we will ensure you are notified in writing at least 30 days before any increase takes effect.

You should read the important information about 'Fees and costs' before making a decision. Go to www.cbhsuper.com.au for the Other Information brochure. The material relating to 'Fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

7. How Super is Taxed

Warning – providing your Tax File Number

When joining CBH Super you should provide us with your Tax File Number (TFN). If you don't tell us your TFN, you may pay extra tax on your contributions or when you later access your benefit and you will not be able to make some types of contributions. It will also be more difficult to trace super amounts held in your name in other super funds.

Any TFN information supplied will automatically be applied to all future contributions and payouts from the Fund. For more information on the use of tax file numbers call your local branch of the Australian Taxation Office (ATO).

The tax treatment of superannuation is complex, and accordingly cannot be explained in detail in this PDS. Below is a general summary current as at the date this PDS was prepared. We suggest that you obtain professional advice about how the tax laws affect you and for any detailed taxation advice required which may be specific to your circumstances.

Superannuation is generally taxed at three stages:

- on contributions;
- on investment earnings; and
- on withdrawals and benefit payments.

CBH Super will deduct the tax applying to your account from your account balance and pay it directly to the ATO.

Tax on Contributions

The tax paid on super contributions depends on:

- the type of contribution;
- the amount of the contribution; and
- whether the Trustee has your TFN.

Any tax payable (including surcharge tax) will be deducted from the contribution amount and units will be allocated to your account for the net contribution amount.

Warning – Exceeding contribution caps

Contribution caps apply to both concessional and non-concessional contributions and exceeding the caps will result in taxation consequences. For the 2018-19 financial year, the annual concessional cap is \$25,000 per person for all ages. The non-concessional cap for 2018-19 is \$100,000 p.a. Additional information about contributions caps is available in the 'Other Information' brochure at www.cbhsuper.com.au.

You may have to pay tax on your super payout when it is paid from the Fund. The actual amount of tax you'll have to pay depends on:

- your age when your payout is paid;
- the type of payout; and
- certain other factors.

You should obtain advice from a licensed, or appropriately authorised, professional adviser if you are unsure of what (if any) tax you may have to pay on your super payout.

Your lump sum payout and tax

The tax payable on lump sum super payouts (for reasons other than death) depends on your age and the different components that make up your payout.

Lump sum payouts from age 60

You pay no tax on lump sum payouts from age 60, while you are alive.

Lump sum payouts before age 60

Your lump sum payout will be made up of two components:

- a tax-free component – this is generally made up of your non-concessional contributions, spouse contributions and an amount that represents the portion of your benefit built up before 1 July 1983. A higher tax-free amount may apply if you are totally and permanently disabled. You pay no tax on this component; and
- a taxable component – this is your super payout less any tax-free component. If you take your super payout while you are alive and after you reach your preservation age but before age 60, you pay no tax on the first \$205,000 of this component and 15% tax plus Medicare levy on any amount over this sum. If you take your super payout before you reach your preservation age, you pay tax at 20% plus Medicare levy on your taxable component.

Higher tax rates will generally apply to super payouts to a temporary resident who has permanently left Australia.

Tax applicable to Death benefit payments

A lump sum payment made upon your death directly to:

- a dependant (as defined for tax purposes) will be tax free;
- a non-dependant will be taxed at special rates (ranging from 15% to 30% plus Medicare levy) on the taxable component;
- no tax is payable on any tax-free component.

Similarly, if a lump sum payment is made upon your death to your estate for distribution in accordance with your will or the administration laws, the amount given to a dependant (as defined for taxation purposes) by the estate will be tax free in the estate and to the dependant. A payment by the estate to a non-dependant will be taxed at special rates on the taxable component, no tax is payable on any tax-free component.

Tax on Total & Permanent Disablement (TPD) payments.

Any lump sum paid in the event of TPD will be taxed as an ordinary payment, having regard to any tax free or invalidity components (where applicable).

In order to be considered a disability superannuation benefit for tax purposes, the Fund must receive certification from two legally qualified medical practitioners that, because of your ill-health (whether physical or mental), it is unlikely that you can ever be gainfully employed in a capacity for which you are reasonably qualified because of education, experience or training.

Tax on Salary Continuance Insurance benefits

Any monthly income benefit paid to you is generally taxed as normal income.

Tax on Investment Earnings

The investment earnings of super funds are generally taxed at 15%. The actual rate at which the Trustee pays tax may be reduced below 15% due to the effect of various tax credits and rebates.

You should read the important information about 'How super is taxed' before making a decision. Go to www.cbhsuper.com.au for the Other Information brochure. The material relating to 'How super is taxed' may change between the time when you read this Statement and the day when you acquire the product.

8. Insurance in your Super

The insurance cover available in the Fund is:

- lump sum death cover (includes terminal illness);
- lump sum total and permanent disablement cover (TPD); and
- monthly salary continuance insurance (SCI) cover.

Your insurance provider

The Trustee has appointed MLC Limited (ABN 90 000 000 402, AFSL 230694) to provide any death, TPD and SCI benefit insurance cover you may require. The insurance is provided under the policies of insurance issued to the Trustee. The Trustee has the right to change the insurer from time to time. If, for any reason, the insurer refuses to insure you at its normal rates, or the claim is not admitted or paid by the insurer, or not covered by the insurance policy, your insured benefit (and hence your Fund benefit) will be reduced accordingly.

Conditions apply to your insurance cover

Like most forms of insurance, certain conditions apply to the granting, or payout of your insurance cover. Details of the conditions and exclusions applicable to the insurance cover available through the Fund are set out in this section.

If you are not at work on commencement of insurance cover for you, you will not be covered until you provide satisfactory evidence of health to the insurer. Further, the insurer may apply special terms, restrictions or conditions to your insurance cover – you will be notified of any such restrictions at the time cover is provided.

Death and TPD Cover

Death cover provides your dependents or estate with a lump sum benefit in the event of your death or you a lump sum benefit in the event of being diagnosed with a terminal illness. TPD cover provides a lump sum benefit if you become totally and permanently disabled.

A default insurance amount based on your age is provided automatically if you join the Fund within one month of commencing employment with the CBH Group or an associated employer, unless you elect not to receive cover. Note this default cover does not apply to members employed by CBH Group as a casual.

The default death and TPD cover amounts are:

Age next birthday at joining	Default cover
16 – 20	\$150,000
21 – 25	\$200,000
26 – 30	\$250,000
31 – 35	\$300,000
36 – 50	\$350,000
51 – 55	\$300,000
56 – 60	\$200,000
61 – 65	\$100,000
66 – 70	\$50,000 (Death cover only)

People who join the Fund more than 30 days after commencing employment can apply for death and TPD cover, but must provide evidence of good health.

Changing your level of death and TPD cover

You can request to change the amount of your death and/or TPD cover at any time, including cancelling the cover. This can be done by notifying the Fund in writing of your required insurance amount, which must be a multiple of \$50,000. Note that you can elect to have Death cover only, but not TPD cover without Death cover.

If you are unsure of the level of cover to choose you should seek advice from a licensed financial adviser.

New employees of CBH or an associated employer may request an additional \$50,000 or \$100,000 within 60 days of joining the Fund without the need to provide medical evidence.

You can request to increase your cover by \$50,000 or \$100,000 (subject to conditions) following a life event including marriage or divorce, birth or adoption of a child, your first mortgage or 10 years of fund membership.

All other requests to increase your cover will require you to submit satisfactory evidence of good health before the insurance cover will be increased.

Salary Continuance Insurance (SCI) Cover

SCI cover helps protect your income during times when you are off work for a prolonged period due to illness or injury. The benefit is a maximum of 75% of your monthly salary prior to ceasing work due to illness or injury.

To be eligible for this benefit you must be under age 65 and working 15 or more hours per week. Members working less than 15 hours per week on average are not eligible for SCI.

If you join the Fund within one month of commencing employment with the CBH Group (other than as a causal) or an associated employer and you work more than 15 hours per week, you will automatically receive SCI cover unless you elect not to hold this cover. This will pay a benefit for up to 2 years with a 90 day waiting period (or to age 65 if aged 63 or over) while you remain unable to work.

Exclusions

A SCI benefit is not payable where the claim arises from:

- an intentional self inflicted act or injury;
- normal and uncomplicated pregnancy or childbirth;
- war or warlike operations; or
- service in the armed forces (excluding Australian Army Reservists not deployed overseas).

Changing your salary continuance insurance cover

You may apply for cover or apply to change your payment period at any time by notifying the Fund of your selection.

New cover or a change from a 2-year benefit period to an age 65 benefit period will not commence until after you have provided the insurer with satisfactory evidence of good health and the insurer has accepted cover. The benefit may be restricted or refused by the insurer based on the health evidence you provide.

If you request to cancel the cover or reduce the benefit period from payments to age 65 to a 2 year benefit period, the change will be effective from the date your request is received by the Fund.

Cost of insurance cover

Warning – Cost of Insurance cover

Unless you decline to acquire the default insurance cover or cancel it, the cost of the cover will be deducted from your account.

When selecting your level of required insurance, please consider the cost of the cover. The table below shows a range of the annual cost per \$1,000 of cover. The cost depends on your age.

Age next birthday	Death Cover	TPD Cover	2 year SCI cover	Age 65 SCI cover
20	0.46	0.11	1.39	5.58
25	0.49	0.14	1.43	6.83
30	0.43	0.25	1.21	6.67
35	0.46	0.41	1.39	8.38
40	0.57	0.71	2.01	12.78
45	0.89	1.24	3.30	21.07
50	1.47	2.44	5.78	34.23
55	2.27	4.81	11.59	58.89
60	3.60	8.41	24.27	78.33
65	5.80	13.57	2.74	5.41
70	9.36	28.56	NA	NA

The full table of costs is available in our Insurance brochure.

The cost of your insurance cover will be deducted from your account at the commencement of your cover for the year in advance until 31 March and then on 1 April each year. If you leave the Fund during the year or cancel your cover, a refund will be paid into your account for the remaining period of the year at the date the insurance ceases.

Cessation of insurance cover

Your insurance cover in the Fund will generally cease on the earliest of the following:

- date the policy ceases (ie if the insurer ceases to provide insurance cover to Fund members);
- date you attain age 70 for death and age 65 for TPD & SCI; and
- date you cancel your insurance cover.

Your SCI cover will also cease if any of the following occur:

- 60 days after you cease to be working 15 or more hours per week; or
- 24 months from commencement of approved leave of absence if you have not returned to work in that time; or
- on the date of your death.

You should read the important information about 'Insurance in your super' before making a decision. Go to www.cbhsuper.com.au for the Insurance brochure. The material about 'Insurance in your super' may change between the time when you read this Statement and the day when you acquire the product.

Nomination of beneficiary for Death Benefit

If you die while you are a member of the Fund, the Trustee will pay your super benefit, plus any insurance you hold, as a death benefit to one or more of your dependants or your estate.

Members are allowed to make a binding or a non-binding death benefit nomination to the Trustee to assist them in making the payment according to your wishes.

If you make a **binding nomination** and it is valid at the time of your death, the Trustee will make the payment according to your nomination even if your circumstances have changed since you made the nomination, for example if you have married.

If you make a **non-binding nomination**, the Trustee of the Fund is not legally bound by your wishes, but it will take them into account when exercising its discretion in deciding who to make the death benefit payment to.

Who can you nominate?

You have the choice of nominating one or more of your dependants. This can include:

- your spouse (including de-facto);
- your children (including step-children and adopted children); and
- any other person who the Trustee considers is wholly or partially dependent on you or had a right or expectation to look to you for support.

You can also nominate your legal personal representative (your estate). If your legal personal representative receives your benefit, it will be distributed according to your will, or if you don't have a will, according to State law.

If you don't have any dependants or a legal personal representative, the Trustee of the Fund has the discretion to pay your super benefit to any person allowed by the law. This would usually be a relative or relatives of the deceased member.

Changing your nomination or making a binding nomination

You can change the person (or people) nominated or your nomination type at any time by completing a new form. A later form will override any earlier form. Please contact the Fund on 08 237 9707 if you want to change your nomination or nomination type.

9. How to open an account

New CBH Group employees

New employees who do not nominate an alternate super fund, will automatically become a member of CBH Super. You will be provided with the default options for your investment (see Section 5) and insurance (see Section 8) choice (note that members employed as casuals do not receive any default insurance cover) and these will apply until we receive a request from you to change.

Existing CBH Group employees

If you are a current employee of the CBH Group (including harvest casuals) who is not already a member of CBH Super, you can apply to join the Fund by completing the application form.

If you join CBH Super more than a month after commencing employment with CBH you will not be eligible for automatic insurance cover, however you can apply to hold death and/or disability cover. You may have to undertake a medical examination and/or provide the Insurer with evidence of good health.

Growers

Growers can complete an Associated Employer Agreement to be accepted by the Fund and CBH. Upon acceptance, the owner and any person employed by the owner will be eligible to join the Fund. To elect to join you will need to complete an application form. Alternatively, the grower may automatically join you up by paying contributions to the Fund if you have not advised them of an alternative superannuation fund.

Automatic insurance cover (as shown in Section 8) will apply for employees of a grower who joins the Fund within 30 days of commencing employment with the grower.

Spouse members

You can join the Fund if you are the spouse of any current member of CBH Super. A spouse includes someone (whether of the same sex or a different sex) to whom you are legally married or who lives with you on a genuine domestic basis in a relationship as a couple.

You will need to complete an application form and have your spouse sign the form to confirm that you are eligible to be a spouse member. The form must be returned to the Fund with an initial contribution of at least \$20 being paid by EFT or cheque. You can then make regular or lump sum contributions, have your employer pay contributions to your account and rollover benefits from other funds. You can also hold the same types of insurance cover as employee members (see Section 8)

Changing your account elections

At any time while you are a member of the Fund, you have the opportunity to change your details including:

- your member contribution rate and whether they are made from before-tax or after-tax pay (see Contributions to Super in the How Super Works section);
- your investment option(s) (see How we invest your money section);
- your nominated beneficiaries in the event of your death (see Nomination of beneficiary in the Insurance in your super section); and
- your choice of insurance cover (see Insurance in your super section).

You will need to complete the appropriate form to make a change and return it to the Fund.

Cooling Off Period

There is no cooling off period associated with this product. You are free to change the super fund that receives your compulsory contributions at any time. You are then able to request benefits be transferred to your new fund under portability legislation.

If you leave your associated employer

When your employment with CBH or another associated employer concludes, you will can either:

- apply to stay in the Fund as a retained member; or
- provide instructions for the payment of your benefit.

You have 90 days to make arrangements for your super. If you don't provide the Trustee with instructions in this time, your super may be automatically rolled into an 'eligible rollover fund' (ERF). An ERF is designed for holding unclaimed money and has been approved by the Australian Prudential Regulation Authority for that purpose.

The ERF currently used by CBH Super is the Australian Eligible Rollover Fund (AERF). They can be contacted at:

Locked Bag 5429
Parramatta NSW 2124
Tel: 1800 677 424

Once your super is transferred to AERF you will no longer have any rights under the Fund, including to any insurance that you may have had, and you will have to deal directly with AERF.

Enquiries and complaints

The CBH Superannuation Fund aims to respond quickly and sensitively to any issues a member may advise us of, but if we are unable to help you to your satisfaction you may make a formal complaint verbally, by email or in writing to "The Complaints Officer", CBH Superannuation Fund at GPO Box L886, Perth, WA 6842 or donna.adam@cbh.com.au. If your complaint is in relation to a decision or the conduct of the CEO, this can be addressed to "The Chairman, CBH Superannuation Fund".

You can expect a reply within 28 days, although sometimes the maximum period of 90 days may elapse where complicated issues are involved.

If you are dissatisfied with the response you receive then you may ask the complaint to be reviewed by the Trustee acting as Complaints Committee. The Trustee will review your complaint and respond within 90 days. In responding to the complaint, the Trustee will give their reasons for reaching their decision which will address the issues you raised in your complaint.

If you have followed the complaints procedure as set out above and are not satisfied with the outcome, you may be able to take the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme to deal with complaints from consumers in the financial system.

Details of AFCA's role may be obtained from its website www.afca.org.au, and it may be contacted by telephone 1800 931 678, e-mail info@afca.org.au or mail to GPO Box 3, Melbourne VIC 3001.