CBH Super

Accumulation Section

OTHER INFORMATION

The information in this document forms part of the Product Disclosure Statement (PDS) for CBH Superannuation Fund (CBH Super) Version 13 dated 2 January 2018 along with the How Your Super is Invested brochure and the Insurance brochure. You should read the information in this document (which forms part of the Product Disclosure Statement) before deciding to invest in CBH Super.

The information in this document is general information only and does not take into account any person's individual objectives, personal financial situation or needs. You should consider obtaining financial advice tailored to your personal circumstances before making decisions in relation to your superannuation.

Issued by CBH Superannuation Holdings Pty Ltd
(ABN 99 008 684 268, RSE Licence No L0001625)
as trustee of the CBH Superannuation Fund
(ABN 84 433 159 328, RSE Registration No R1005165)
Unique Superannuation Identifier (USI) 84 433 159 328 123

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Version 13 – 2 January 2018

CBHSuper

CBH Super - Your fund for life

- Once you join CBH Super, it is a fund for life. You and any future employer can continue to make contributions to your account, even if you change jobs.
- CBH Super offers a flexible range of insurance cover to enable you to choose a level that best matches your needs and change this as your needs change over time.
- CBH Super offers a range of investment options to allow you to choose an option that meets your risk profile and to adjust this when your circumstances change.
- When you are close to or have retired, CBH Super offers pension products to suit your needs. An account-based pension converts your super account into flexible income that is paid to you for as long as you have a balance in your account. Keep in mind that the maximum you can transfer to a retirement account-based pension is $1.6 million. Read our Pension Product Disclosure Statement for full information on your options.

Up-to-date information

Changes before you are given this PDS

The information contained in this PDS is up-to-date at its preparation. However, some of the information can change from time to time, for example, fees or the structure of the Fund's investments. If the change is not materially adverse, the updated information will be available on our website at **www.cbhsuper.com.au**. A paper copy of any updated information will be given to you on request, without charge.

Changes after you become a member

The Trustee will notify fund members of any material changes to the information in this PDS. You can also go to our website or call the Fund on 08 9237 9707 for an update.

Contents

INTRODUCTION

The Trustee and Trust Deed

The CBH Superannuation Fund (CBH Super) operates as a trust, separate from Cooperative Bulk Handling Ltd (CBH), and is managed by a trustee company, CBH Superannuation Holdings Pty Ltd. The Trustee has been issued with a Registrable Superannuation Entity (**RSE**) licence by the Australian Prudential Regulation Authority (APRA), Licence number L0001625. The Trustee has also been granted authority by APRA to offer a MySuper product.

CBH is the employer sponsor of the Fund and a party to the Trust Deed. Since 1945, the Fund has provided superannuation benefits to employees of CBH and its other associated employers. However the Fund's assets are kept separate from the employer's assets. This means the Fund's assets cannot be used to pay any debts of the employer.

The Fund is governed by a legal document called the trust deed. The trust deed describes the rights and benefits of all the Fund members, as well as the duties and obligations of the Trustee and associated employers. If there is any disagreement between the trust deed and this PDS, the trust deed will be the final authority. You can view the trust deed at **www.cbhsuper.com.au** under the Documents and Forms menu → Other documents.

The trust deed requires the Trustee to comply with the *Superannuation Industry (Supervision) Act* (**SIS**), *SIS Regulations* and other legislation which governs superannuation funds. This means the Fund is eligible for concessional taxation treatment. See the **Tax and Super** section on page 25 for more information.

The Trustee's main responsibilities are to make sure:

- your rights and interests as a member are protected;
- benefits are paid correctly and at the correct time;
- the Fund's assets are invested properly; and
- the overall operation of the Fund is conducted in accordance with the trust deed and relevant legislation.

Information and advice

The Fund has a process in place for dealing with enquiries and complaints. Fund staff and your directors are happy to address any questions that you may have regarding the Fund - we do not use "call centres" or other external parties to respond to your questions.

Financial advice

Please remember, neither the Trustee, the Directors, Fund staff nor your employer can provide you with financial advice as they do not hold an appropriate licence. Before making decisions about your super you should seek independent professional advice.

The Trustee has appointed Vantage Wealth Management as the preferred independent financial advisor for members. Vantage offers independent financial advice at discounted rates to CBH Super members and does not charge any hidden fees or costs. Vantage is owned by its staff and not aligned to any institution and offer services in a cost effective and transparent manner.

Vantage financial planners are highly experienced in the superannuation industry and have a full understanding of how your CBH Super accounts operate.

To find out more or make an appointment with a financial planner, contact:

Vantage Wealth Management
Phone: 08 9215 5000
Website: www.vantagewm.com.au
Address: Level 1, 7 Havelock Street, West Perth WA 6005

We'll keep you informed

As a member of CBH Super, you will be kept informed about the Fund and your account.

After joining CBH Super you will receive:

- a welcome letter confirming your choices in the Fund or advising the defaults that apply if you have not made any choices;
- confirmation of any balances transferred in;
- the Fund's annual report each year to bring you up to speed on investment performance, financial position and what's happened to the Fund over the year;
- an annual member statement showing changes to your super account;
- notification of all material changes or the occurrence of significant events;
- regular member newsletters to keep you up to date about the Fund's performance and other Fund news; and
- a statement about your benefit when you cease employment with CBH (if applicable) and information about what to do next.

Further information available on request

As well as sending you regular information and answering your questions, you can view the following further information on our website under the Documents and Forms menu:

- the Fund's trust deed (including the governing rules);
- the Trustee Company Constitution;
- the annual report to members for the past 7 years;
- the latest audited Fund accounts;
- the latest actuarial report for the Fund;
- the Trustee's Privacy Policy;
- the Trustee's Governance Policy;
- the Trustee's Conflicts Management Policy;
- the Register of Relevant Duties and Relevant Interests;
- the Trustee's Unit Pricing Policy;
- the election rules covering the appointment and removal of member representative directors on the trustee board;
- details of the Trustee's Directors and executive officers; and
- details of attendance at meetings for each Director.

Details of the Fund's enquiries and complaints procedures can be found on our website under the 'Contact Us' menu.

If you require any other Fund information, contact the Fund on 08 9237 9707 or donna.adam@cbh.com.au. There is no charge for information being provided to members.

Staying in touch and keeping us informed

Superannuation is an important component of financial planning during your working life as well as in retirement. As such, please take the time to carefully read this PDS. We welcome any questions you may have about your superannuation and may be contacted as follows:

CBH Superannuation Fund
GPO Box L886, Perth WA 6842
Phone: 08 9237 9707 Fax: 08 9322 3942
Email: donna.adam@cbh.com.au

Fund staff are situated in CBH head office in West Perth and regularly travel to other CBH sites which allows members to discuss their superannuation in person.

To help with the administration of your benefits, please let us know if you resign or retire from CBH (if applicable) and when your personal details change. You should notify the Fund when you change address so you can continue to receive your annual account statement and other important Fund information. Advising your e-mail address allows us to send member newsletters and other information to you electronically.

JOINING THE FUND

Who can join the Fund

CBH employees

All current employees of CBH and associated employers who are not already a member of the Fund can join at any time whilst they remain an employee.

New employees of CBH Group who do not nominate an alternate super fund will automatically become a member of CBH Super. You will be provided with the default options (see below) for your investment and insurance and these will apply until we receive a request from you to change.

An associated employer is an employer that has been approved by CBH and CBH Super to admit employees to the Fund such as Blue Lake Milling (BLM).

Growers

Growers can complete an Associated Employer Agreement to be accepted by the Fund and Co-operative Bulk Handling Limited. Upon acceptance as Associated Employer, the grower and any person employed by the owner will be eligible to join the Fund.

Spouses

The spouse of any current member is eligible to join the Fund. 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.

Here's what you need to do to elect to join…

Joining CBH Super is simple. Just follow these few steps.

Step 1 – See how your super works

The Getting to know your Fund section starting on page 9 describes the workings of the Fund.

CBH employees

If you are a CBH employee wishing to join the Fund, complete an Application Form and return it to the Fund either through CBH's internal mail system or by post to CBH Super at the address on the front of this document.

Growers

If you are a Grower or an employee of a Grower and wish to join the Fund, you will need to:

- have an Associated Employer Agreement in place between CBH, CBH Super and the Grower Employer; and
- complete and sign an Application for Membership Form – Growers.

Spouses

If you are joining as a Spouse member you need to complete an Application for Membership - Spouse Members form. You and your spouse will both need to sign the form and it must be returned with an initial spouse contribution of at least $20 being paid by EFT or cheque.

Step 2 – Do you want to put extra money into super?

You can make additional contributions out of your pay, either from after-tax pay or by salary sacrifice. You can also make lump sum deposits from other money you have.

If you have super accounts in other funds, you may be able to transfer your other super accounts into your CBH Super account. See the **Contributions and Rollover** section on page 19 for more details.

Step 3 – Choose your insurance cover

Insurance cover for death and/or disablement is available as an option whilst a member of the Fund. See the **Insurance brochure** for more details about the range, types and cost of insurance cover.

Step 4 – Choose your investment option(s)

You can make an investment choice. You can choose to invest in one option only or split between two or three of the available options.

If you do not choose an option, you will be invested in the Growth MySuper option which is the default option for the Fund. See the **How your super is invested** brochure for more details about the investment options available.

Step 5 – Advise who should receive your benefit in the case of your death

The Trustee of the Fund must decide who your super is paid to if you die. To assist the Trustee, it's in your interest to fill out the 'Nomination of Beneficiaries' section of your Application Form. See the **Nominating your beneficiaries** section on page 17 for more information on who is eligible to receive your death benefit and for information about making the nomination binding on the Trustee.

Step 6 – Provide your tax file number

If you are applying to join CBH Super, you will need to complete the Tax File Number (TFN) Notification section of the Application form. See the **Tax and Super** section on page 25 for more information.

Step 7 – Complete and sign your Application Form.

... and forward it to the Fund.

You can change your details later

Once you have joined the Fund, you have the opportunity to change your details including:

- your member contribution rate and whether your contributions are made from before-tax or after-tax pay (see **Contributions and Rollovers** section);
- your nominated beneficiaries in the event of your death and whether you wish your nomination to be binding on the Trustee or to be non-binding (see **Nominating your beneficiaries** section);
- your choice of insurance cover (see the **Insurance** brochure); and
- your investment option (see the **How your super is invested** brochure).

You will need to complete the appropriate form to make a change and return it to the Fund (see page 5 for details of how to contact the Fund).

Default members

If you commence employment with CBH Group and do not nominate an alternate super fund, you will automatically become a member of CBH Super.

If you are a Grower and have an employee who has not advised their choice of superannuation fund, they can be provided a default MySuper account through CBH Super. To commence an account, their details must be advised via a clearing house. Membership will commence upon receipt of the first contribution.

The following will apply to any member who joins as a default member and does not complete an application form advising their choices:

Contributions: no additional contributions above the employer's compulsory contributions will be made.

Insurance cover: if you join the Fund within one month of commencing employment with the CBH Group (except as a harvest casual) or associated employer (including an associated Grower), you will automatically be provided with:

- a default Death and Total and Permanent Disablement (TPD) insurance amount based on your age The default amounts for your age are advised in the **Insurance brochure**.
- if you work more than 15 hours per week, salary continuance insurance (SCI) cover of up to 75% of your salary payable for a maximum of two years.

You can opt out of this automatic cover at any time.

CBH Group Harvest casuals are not automatically provided with insurance cover, but can request to hold cover by completing an Application for Membership Form.

Investment option: your balance and any future contributions will be invested in the Growth MySuper option. See the **How your super is invested** brochure for more details.

Nomination of Beneficiaries: if you do not nominate how you wish your benefit to be paid upon your death, the Trustee will use its discretion to determine how your death benefit will be paid. This may result in a distribution of your assets to people or in proportions which is not as you would choose. See the **Nominating your beneficiaries** section on page 17 for more information.

Tax File Number: your employer will advise your Tax File Number when advising your details as a default member.

If you leave your employer

You will be required to:

- apply to stay in the Fund as a retained member and advise if you wish to continue your salary continuance insurance cover (if any is held); or
- provide instructions for the payment of your benefit.

If you are eligible, you can also start an account-based pension with your super account.

See the **Leaving your employer** section on page 31 for more information.

GETTING TO KNOW YOUR FUND

WHY YOUR SUPERANNUATION IS IMPORTANT

Many people don't spend much time thinking about superannuation or retirement. Retirement may seem a long way off and it may seem you have little control over your super. However, there are very good reasons why you should not just think about super, but actively take control of it.

Have you thought about how much money you will need in retirement to continue to live in the style you are accustomed to? If you have a figure in mind, have you thought about how you are going to achieve this figure?

For many people, superannuation will be their largest asset at retirement after their family home. This alone should be reason enough for you to act now and take control of your superannuation.

THE BENEFITS OF BEING A MEMBER OF THE FUND

Helping you save for retirement
The sole reason that 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.

Tax concessions
The Government encourages Australians to save for their retirement, and one of the ways it does this is by granting tax concessions to money invested by regulated superannuation funds such as your Fund. More information on taxation can be found in the **Tax and super** section on page 25.

Optional death and disability insurance cover
You may apply for death, total and permanent disablement and/or salary continuance insurance cover at competitive rates and a level that best matches your needs. More information can be found in the **Insurance** brochure.

Personal service
Call or come in and see a CBH Super staff member to talk about your super. We are located in Gayfer House in West Perth and do not use call centres to answer your queries.

CBH Super staff also regularly travel around the state to CBH sites meeting with members. You will be advised when our staff are coming to a location near you.

HOW YOUR SUPER WORKS

CBH Super is an accumulation style of benefit where contributions are made to an account in your name in the Fund, the money is invested and your super account is allocated with earnings. Charges, fees and taxes (including surcharge) are deducted from your account – see the **Fees and other costs** section on page 11 for more details.

Your super account balance

This is your super benefit that is available to fund your retirement or to be rolled over should you leave the Fund. It is determined by the following input components:

Employer contributions	Employer contributions (if any) that are allocated to your account
Your contributions	You can contribute additional amounts if you wish, including personal deductible contributions and rollovers from other funds
Earnings	Earnings from the Fund's investments in the investment option(s) you have chosen are allocated to your account balance based on the change in unit prices between the date you invested money and the date of valuation. This may be positive or negative
Tax, fees & charges	Contributions and other tax, insurance premiums (if any), an administration fee and surcharge tax (if any) attributable to you are deducted from your account
Withdrawals	Any partial withdrawals you make, whether cash withdrawals if you have met a condition of release or partial rollovers, are deducted from your account

Unit prices

Your account balance will rise and fall according to the current unit price declared by the Trustee for each investment option. There are two types of unit prices declared by the Trustee: an annual end of year unit price at 30 June each year and interim unit prices during the year.

1) Annual End of Year Unit Price

The Trustee declares the final unit prices for each investment option to be used to calculate member balances at 30 June each year. These prices are calculated based on the Fund's net assets in each option at the end of year and the units held by members of the Fund in each option.

2) Interim Unit Prices

The Trustee also determines interim unit prices during the year. These interim unit prices are used to buy units from contributions and rollovers received during the year and to value the units held by a member if they are having any amount transferred or withdrawn from the Fund during the year.

The interim unit prices are calculated by the Trustee on at least a monthly basis and based on the Fund's net assets at the calculation date and the units held by members of the Fund at that time.

The Trustee does not apply any reserving or smoothing policy in determining the unit prices.

For more information about unit prices, see the **How Your Super is Invested** brochure.

Receiving your superannuation benefit

Your superannuation entitlement (being your account balance) becomes payable either when you leave your employer by resigning, retiring, are made redundant or when you make an election to voluntarily leave the Fund under the portability provisions on page 32.

If you become disabled you may be eligible to receive an additional insured benefit or a monthly income benefit, provided you hold the relevant cover (see the **Insurance** brochure).

In the event of your death, an additional insured benefit will be payable provided you held death cover at the time of your death (see the **Insurance** brochure).

When processing a benefit payment or withdrawal from the Fund, the current interim unit price for your investment option(s) at the date your payment or withdrawal is processed will be used to calculate your benefit amount.

FEES AND OTHER COSTS

CBH Super is an employer-sponsored fund and CBH assists in keeping costs down by making a financial contribution to the Fund and 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.com.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 this Fund.

This section provides summary information about the main fees and costs for the three investment options in the Fund. 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.

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID
Investment fee	0.43% for the Balanced option 0.39% for the Growth MySuper option 0.18% for the Cash option	Deducted from the Fund's investment returns before unit prices are determined and applied to your account.
Administration fee	$65 per annum plus	Deducted from your account at 30 June or the date you leave the Fund.
	0.22%	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 Bankruptcy contribution recovery fee	See the Insurance brochure Actual cost incurred by the Fund	Premiums are deducted from your account at the date you commence the insurance for the year in advance to the next 31 March. For future years, premiums for the year in advance will be deducted on 1 April each year. Deducted from your account at the time the Fund processes the recovery under the Notice.
Indirect cost ratio	0.00%	Not applicable

Investment fees

The fees and costs relating to the management of investments may be made up of two components:

1) Investment fees; and
2) Indirect cost ratio.

Investment fee

CBH Super's investment fee is only an estimate of investment costs and is based on the annual costs incurred from the previous financial year and adjusted to reflect future costs with the addition of any new investment managers. The actual investment fee may be higher or lower than what is disclosed in this document.

The investment fee includes:

- internal investment staff fees; and
- costs (such as external investment manager fees and associated performance fees) paid by CBH Super to third parties directly out of CBH Super and are most commonly fees which would not be incurred if you invested directly in an asset.

Transactional costs and other expenses that are deducted from the returns on assets that are held by a fund manager, for example, are considered to be indirect costs because these amounts are deducted from investment returns before these are paid back to CBH Super by the fund manager.

Fees are apportioned to the investment options according to the benchmark strategic asset allocation for the current financial year.

Some of CBH Super's professional fund managers may be paid Performance Based Fees if the manager exceeds an agreed performance target. If applicable, the fee is generally based on a percentage of the return above an agreed benchmark. Performance Based Fees are included in investment fees if applicable.

Indirect Cost Ratio (ICR)

The ICR for a MySuper product or investment option is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of CBH Super attributed to the MySuper product or investment option, to the extent that these costs are not reported as an "investment fee". The ICR represents amounts that are not deducted directly from member accounts, but are deducted from the investment returns, before these are attributed to member accounts.

Certain components of the ICR are disclosed as "investment fees", as required by legislation, even though these amounts are not deducted directly from member accounts. Therefore, ICR includes all other indirect costs that are not included in the investment fee. This amount is currently 0%.

Investment fees and the ICR will include certain transactional and operational costs such as brokerage, buy-sell spreads, settlement expenses, stamp duty, risk analysis, legal and tax due diligence. These costs arise when investments are bought and sold and can vary depending on how many and how often assets are bought and sold. All of these costs are disclosed as part of either the investment fee or indirect cost ratio. These expenses are an amount that can be paid to either the product issuer or an external investment manager or both.

Future actual Investment Management costs will vary depending on the managers used and the performance of the market.

Defined Fees

The fees in the template are defined as:

Activity fee: a fee is an activity fee if:
1. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   a. that is engaged in at the request, or with the consent, of a member; or
   b. that relates to a member and is required by law; and
2. those costs are not otherwise charged as an administration fee, an investment fee, a buy/sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fee: a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:
(a) borrowing costs;
(b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
(c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

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

Buy-sell spread: a fee to recover transaction costs incurred by the Trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fee: fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

Indirect Cost Ratio: The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

Investment fee: a fee that relates to the investment of the assets of a superannuation entity and includes:
(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
(b) costs that relate to the investment of assets of the entity, other than:
  (i) borrowing costs; and
  (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
  (iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

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

Other fees and costs

Insurance fee: A fee is an insurance fee if:

(a) the fee relates directly to either or both of the following:
   (i) insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity;
   (ii) costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and

(b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and

(c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.

Example of annual fees and costs

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

Example – Growth MySuper option		**Balance of $50,000**
Investment Fees	0.39%	For every $50,000 you have in the superannuation product you will be charged $195 each year.
Plus Administration Fees	$65 ($1.25 per week) Plus 0.22%	**And,** you will be charged $65 in administration fees regardless of your balance, plus $110 per year.
Plus indirect costs for the Growth MySuper 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 $370 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.**

Additional Explanation of fees and costs

Fee increases

The Trustee has the right to increase fees at any time. Reasons might include changes in economic conditions or government regulations, increased charges by suppliers or a substantial reduction in the size of the Fund. You will receive at least 30 days' notice of any increase in fees.

Insurance premiums

See the **Insurance** brochure for details of the cost of insurance cover. These premiums are additional to the fees shown in the tables above and are deducted from relevant members' accounts as and when due and payable.

SUPER AND PRESERVATION

Some useful definitions…

Your super benefit – this refers to the amount payable to or in respect of you from the Fund. It doesn't necessarily mean that you'll receive it in cash. It's most likely that at least part of your super will be 'preserved' if you are under age 65.

Preservation - to make sure that your super is used only for retirement, it's subject to government preservation rules. Generally, these rules mean you can't access your super in cash until you retire permanently from work and reach your preservation age (this age varies from age 55 to 60 depending on when you were born as shown below).

Your 'preservation age'

Your 'preservation age' is the age at which your preserved super can be paid to you in cash if you have permanently retired from the workforce. It depends on your date of birth as follows:

Date of birth	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Superannuation is designed to be used for retirement and, as such, there are legislated restrictions on when you can access your benefit. Your super benefit is made up of components which advise when the amount can be accessed as cash. The components are:

- an unrestricted non-preserved amount;
- a restricted non-preserved amount; and
- a preserved amount.

Any **unrestricted non-preserved amount** can be taken in cash at any time.

Restricted non-preserved amounts are payable when you cease employment with your current employer.

Preserved amounts must stay invested in an approved superannuation arrangement until you meet a condition of release as below. These amounts can only be transferred from the Fund to another employer's fund, a personal super fund, a rollover fund or a retirement savings account.

Preserved amounts are accessible in cash if you satisfy one of the conditions permitted under superannuation law as shown below.

- You have permanently retired on or after your 'preservation age' (see above).
- You are aged 60 or more and you resign or retire from your current employer.
- You are aged 65 or more.
- The Trustee is satisfied that you are permanently incapacitated.
- You have compassionate grounds for applying.
- You suffer severe financial hardship.
- Your balance is under $200 at the time of your termination of employment with CBH or an associated employer.

These conditions do not apply if you visited on a temporary visa and have left Australia. See the Departing Australia Super Payment information below for rules for temporary residents.

Departing Australia Superannuation Payments (DASP)

If you are a temporary resident, your super money will be paid to you once you have left Australia. This is called a departing Australia super payment (DASP). You can apply for a DASP if all of the following apply:

- you visited on a temporary visa (excluding visa subclasses 405 and 410);
- your visa ceased to be in effect; and
- you have left Australia.

These payments are not available to citizens of Australia or New Zealand, even if you are leaving Australia permanently. These citizens must meet a condition of release as outlined above.

NOMINATING YOUR BENEFICIARIES

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

You can choose between making a binding or a non-binding death benefit nomination to the Trustee to assist them in making the payment according to your wishes.

Binding Death Benefit Nomination

A binding death benefit nomination is a legal tool that 'binds' the Trustee to pay your death benefit to your nominated beneficiary or beneficiaries, provided the form was received by the Trustee and is valid at the date of your death.

Who can I nominate as beneficiary?
You can only nominate a **dependant** or **your estate**. A dependant, as defined by superannuation law is:

- your current spouse (including a de facto and same sex spouse);
- your children (including step and adopted children) or your spouse's children;
- any person(s) wholly or partially financially dependent on you;
- any person with whom you had a interdependency relationship; and/or
- your legal personal representative, which means the executor or your Will.

You may nominate more than one beneficiary and allocate a percentage entitlement to each.

If you nominate your estate, your death benefit will form part of your estate and will be distributable in accordance with your last valid Will or, if you do not have a valid Will, as the law provides.

Interdependency Relationship
An interdependency relationship is someone with whom you have a close personal relationship, you live together, you provide them or they provide you with financial and domestic support, and personal care. You also have an interdependent relationship if you have a close personal relationship and are unable to meet the other three requirements because one or both of you suffer from a physical, intellectual or psychiatric disability or because one or both of you were temporarily living apart.

What is a valid nomination?
For a binding nomination to be accepted by the Trustee, you must state each beneficiary(s) name and specify the percentage they are to receive. The total allocation must equal exactly 100%. You must sign and date the form in the presence of two witnesses who must sign and date the form immediately after witnessing your signature. Each witness must be at least 18 years of age and neither of them can be a beneficiary named on the form.

Your form must have been received by the Trustee before your death. Forms in transit at the time of your death or found amongst your possessions after your death will not be considered a valid nomination.

Your nomination will be valid for three years from the date of receipt by the Fund. You must complete a new form no less than 3 yearly. You may renew, change or cancel your nomination at any time.

When will my nomination be invalid and what happens if I die without a valid nomination?
Your nomination will become invalid in the future if:

- your last form was signed more than three years ago;
- one of you nominated beneficiaries dies before you do; or
- any of your nominated dependants is not a dependant at the time of your death.

In the event of your death, if the nomination is found to be invalid, the Trustee will use its discretion to determine how your death benefit will be paid. Your nomination will be considered by the Trustee in their determination, however it will not bind the Trustee.

Non-Binding Death Benefit Nomination

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 I nominate as my beneficiary?
You can only nominate a **dependant** or **your estate**. A dependant, as defined by superannuation law is:

- your current spouse (including a de facto and same sex spouse);
- your children (including step and adopted children) or your spouse's children;
- any person(s) wholly or partially financially dependent on you;
- any person with whom you had a interdependency relationship; and/or
- your legal personal representative, which means the executor or your Will.

You may nominate more than one beneficiary and allocate a percentage entitlement to each.

If you nominate your estate, your death benefit will form part of your estate and will be distributable in accordance with your last valid Will or, if you do not have a valid Will, as the law provides.

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.

Making a Nomination

To let the Trustee of the Fund know your wishes, you need to complete the Beneficiaries section of the application form to make a non-binding nomination or complete a Binding Death Benefit Nomination form if you wish to make a binding nomination.

Changing your nomination

You can change the person (or people) nominated or your nomination type at any time by completing a new Nomination form. A later form will override any earlier form. You can obtain a new form from our website under the Documents and Forms menu → Forms - Super if you want to change your nomination or nomination type.

CONTRIBUTIONS AND ROLLOVERS

This section explains:

- What your employer contributes;
- When contributions can't be accepted;
- What you can contribute;
- Government co-contributions;
- Low Income Superannuation Tax Offset;
- Spouse contributions;
- Contribution splitting;
- Contributions after age 65; and
- Rollovers into the Fund.

Some useful definitions…

Salary – for super purposes your salary is the annual rate of remuneration paid to you by your employer excluding any overtime, bonuses, commissions or other allowances.

Ordinary Time Earnings (OTE) – earnings based on ordinary hours of work. This generally excludes overtime, but includes allowances and bonuses.

WHAT YOUR EMPLOYER CONTRIBUTES

Your employer normally contributes an amount equal to 9.5% of your Ordinary Time Earnings (**OTE**) into the Fund on your behalf. This may not apply if:

- Your employer also contributes to another fund for you; or
- Your employer is not required to meet the Superannuation Guarantee (see below) requirements for you.

Superannuation Guarantee (SG)

By law, your employer has to pay in to super a minimum percentage of your salary. The minimum amount is 9.5% of your salary, where salary is capped to the Superannuation Guarantee salary maximum which is $211,040 for 2017-18.

Employers generally only have to pay super for employees if they are:

- 18 years old or over, and are paid $450 or more (before-tax) in a calendar month; or
- under 18 years old, being paid $450 or more (before-tax) in a calendar month and work more than 30 hours in a week.

9.5% is the amount the employer must provide for each employee, not a minimum amount to be contributed to each fund. Your employer may provide this minimum amount through more than one fund.

The minimum SG rate will increase to 12% by 1 July 2025 as follows:

Year commencing	SG rate
1 July 2017 - 1 July 2020	9.5%
1 July 2021	10%
1 July 2022	10.5%
1 July 2023	11%
1 July 2024	11.5%
1 July 2025	12%

There are some circumstances where an employer is not required to meet the minimum requirements. You should contact your employer if you have any questions about this.

WHEN THE TRUSTEE CAN'T ACCEPT CONTRIBUTIONS

The Trustee is unable to accept certain contributions made for or by you:

- If you have not met the work tests set out in "**Contributions after age 65**" section on page 23; or
- If the contribution is unusual or suspicious from a money-laundering perspective and you fail to provide information regarding its source to the satisfaction of the Trustee.

WHAT YOU CAN CONTRIBUTE - if you want to

You can put extra money into super, over and above the contributions your employer makes. There's no minimum contribution amount and any contributions you make will be preserved. See page 15 for more details on preservation.

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

Personal After-tax (non-concessional) contributions

You can choose to make member contributions (known as non-concessional contributions) to your super account unless:

- you are age 75 or over; or
- you are aged 65 to 74 and do not meet the Work Test (see **Contributions after age 65** on page 23).

Non-concessional contributions can be made by:

- direct deductions from your after-tax salary. You decide how much extra you'd like to put in and the deducted contributions will be paid into the Fund on your behalf by your employer; or
- lump sum payments from your bank account.

The maximum amount of non-concessional contributions that you may make in any single year without tax penalties is $100,000 for the 2017-18 year or $300,000 totaled over 3 years if you are under age 65. Refer to the **Tax & Super** section on page 25 for more details.

Any lump sum amount you make can only be accepted if it does not cause you to exceed this contributions cap in respect of non-concessional contributions.

You should also be aware that if your total superannuation balance (across all superannuation funds) is greater than or equal to the general transfer balance cap ($1.6 million for the 2017-18) will have excess non-concessional contributions and tax penalties will apply.

If you satisfy the low-income requirements, non-concessional contributions may qualify you for government co-contributions (see page 21).

If you are a CBH Group employee, you can change the rate of your non-concessional contributions and start or stop making them at any time by providing written notification to CBH Payroll.

Before-tax (concessional) contributions

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

You can choose to make additional before-tax contributions to your super account unless:

- you are age 75 or over; or
- you are aged 65 to 74 and do not meet the Work Test (see **Contributions after age 65** on page 23).

Additional concessional contributions can be made by:

- with the prior approval of your employer, you can have regular before-tax contributions deducted from your pay and paid into the Fund (known as '**salary sacrifice**'); or
- lump sum payments from your bank account if you claim a tax deduction for the amount.

To claim a tax deduction, you must complete a 'Notice of intent to claim or vary a deduction for personal super contributions' and give it to the Fund before you complete your tax return for that income year or by 30 June of the following year, whichever comes first.

The maximum amount of concessional contributions that may be made on behalf of any member in the 2017-18 financial year without tax penalties is $25,000. This concessional contributions cap applies to the total of employer (SG) contributions made on your behalf and any voluntary before-tax contributions you make.

Catch-up concessional contributions

From 1 July 2018, members with super account balances of less than $500,000, who have not used their full concessional (before-tax) contributions cap, may be able to make 'catch-up' concessional contributions. Members may be able to carry forward their unused concessional cap amounts on a rolling 5-year basis.

Tax on contributions

Tax is deducted from concessional contributions (employer contributions, before-tax (salary sacrifice) contributions you make from your pay and contributions you claim a tax deduction for). Tax is applied to these contributions after administration fees and any insurance premiums have been deducted.

This tax is deducted at 15% where those contributions are within the annual limits and you have provided your Tax File Number (**TFN**). A higher rate applies if you exceed your annual limit, if you have not provided us with your TFN or if your income is greater than $250,000 for 2017-18 and subsequent years.

Tax is deducted from non-concessional (after-tax) contributions you make where those contributions exceed the annual limit or your balance in super exceeds the general transfer balance cap. For more details refer to the **Tax & Super** section on page 25.

GOVERNMENT CO-CONTRIBUTIONS

The Government may contribute to your account up to $0.50 for each $1.00 of after-tax (non-concessional) contributions you paid to a superannuation fund, up to a maximum of $500 co-contribution per year. To receive the co-contribution you must:

- have made one or more eligible personal super contributions to your super account during the financial year;
- pass the two income tests (see below)
- be less than 71 years old at the end of the financial year;
- not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa);
- lodge your tax return for the relevant financial year;
- have a total superannuation balance (across all super funds) less than the general transfer balance cap at the end of 30 June of the previous financial year (this is $1.6 million for the 2017-18 financial year);
- not have contributed more than your non-concessional contributions cap.

Income threshold test

To receive a co-contribution, your total income must be less than the higher income threshold for that financial year. Total income is your assessable income, plus your reportable fringe benefits, plus your total reportable employer superannuation contributions and must be below $51,813 for 2017-18.

10% eligible income test

To satisfy this test, 10% or more of your total income must come from employment-related activities, carrying on a business, or a combination of both (ie your income can not be entirely from investments such as interest, rent and dividends).

The amount of the co-contribution you will get depends on your income and the personal after-tax contribution you have made during the financial year. The maximum amount of co-contribution for a financial year is $500 and is available to people whose income is below the lower income threshold (see table below). This maximum phases down for each dollar of additional income over the lower income threshold and cuts out completely for incomes at or above the higher income threshold.

The income thresholds are as follows:

Year	Maximum entitlement	Lower income threshold	Higher income threshold
2017-18	$500	$36,813	$51,813

The co-contribution is not available in respect of salary sacrifice contributions, contributions you have claimed a tax deduction for or to temporary residents.

LOW INCOME SUPERANNUATION TAX OFFSET

The low income superannuation tax offset (LISTO) is a payment from the Government which aims to help low income earners (who have an adjusted taxable income of $37,000 or less per year) save for their retirement. If you are eligible, you will receive a payment to your super fund that is 15% of your concessional contributions, which includes employer, salary sacrifice and personal deductible payments. The maximum payment is $500 per year.

You don't need to apply for LISTO – the ATO will work out your eligibility using information on your tax return and automatically pay the amount into your account.

SPOUSE CONTRIBUTIONS

If you have a spouse who has a low income, you can assist them in saving for retirement. Your spouse can join the Fund and you can make contributions from your after-tax pay to their account. A spouse rebate of 18% of the first $3,000 of contributions made to your spouse's account is available if you and your spouse meet the eligibility conditions.

A spouse includes someone (whether of the same sex or a different sex):

- to whom you are legally married; or
- who, although not legally married to the person, lives with you on a genuine domestic basis in a relationship as a couple.

You can claim a tax offset up to a maximum of $540 for contributions you make to your spouse's eligible super account if, among other things, the total of your spouse's assessable income, total reportable fringe benefits and reportable employer super contributions is under $40,000.

The full $540 tax offset will be paid if your spouse's income is $37,000 or less. The tax offset amount will gradually reduce for income above this amount and completely phases out when your spouse's income reaches $40,000

To be eligible for the tax offset, the following requirements must be met:

- both you and your spouse must be Australian residents when the contributions are made;
- you and your spouse must not be living separately or apart on a permanent basis when the contributions are made;
- the contributions must not be made to satisfy a family law obligation to split contributions with your spouse;
- the contributions must be made to a complying super fund or a retirement savings account on behalf of your spouse;
- the contributions must not be deductible to you (you can't claim a tax deduction and a spouse tax offset for the same contributions);
- your spouse must not have exceeded their non-concessional contributions cap for the year (currently $100,000); and
- your spouse must have a total superannuation balance (across all super funds) less than the general transfer balance cap at the end of 30 June of the previous financial year (this is $1.6 million for the 2017-18 financial year).

CONTRIBUTION SPLITTING

Contribution splitting lets you transfer some of your concessional contributions (ie employer, salary sacrifice and personal deductible contributions) to an account in the name of an eligible spouse in a complying fund. An eligible spouse includes a person (whether of the same sex or a different sex) to whom the member is legally married or a de facto partner where the couple live together on a genuine domestic basis as a couple.

Contributions can only be split with an eligible spouse who:

- is under their preservation age (see page 15); or
- aged between their preservation age and age 65 and they have not permanently retired.

The following types of contributions can not be split between spouses:

- Any post-tax contributions or government co-contributions;
- Amounts that have been rolled over from a previous fund or an overseas fund;
- Directed Termination Payments paid on termination of employment;
- Small business capital gains tax exempt amounts; and
- Amounts subject to Family Law splitting orders.

Splitting contributions may be of benefit for couples by improving the superannuation of a low income spouse or by allowing an older spouse to have access to benefits earlier than the younger spouse.

Any contributions you make to super are counted as part of your contribution limits, not your spouse's limits, so contribution splitting cannot be used to obtain a higher contributions cap.

CONTRIBUTIONS AFTER AGE 65

If you are still working after age 65, the Fund can accept mandated employer contributions on your behalf. 'Mandated' employer contributions are Superannuation Guarantee (SG) and/or contributions required under an award or certified agreement.

Other employer (including salary sacrifice) contributions and member contributions can only be made in respect of you up to age 75 if you have worked at least 40 hours in a period of 30 consecutive days in the financial year to which the contributions relate. Once you reach age 75, no voluntary contributions can be accepted.

The table below summarises which contributions a super fund can accept once you are over 65:

Contribution Type	Aged 65 to 69	Aged 70 to 74	Age 75 and over
Mandated Employer	Yes	Yes	Yes
Voluntary Employer (including salary sacrifice)	Yes if Work Test is met	Yes if Work Test is met*	No
Personal contributions	Yes if Work Test is met	Yes if Work Test is met*	No
Co-contribution	Yes	Must be less than 71 at the end of the financial year	No
Receive a spouse contribution	Yes if Work Test is met	No	No
Receive a contribution from a contribution split	No	No	No

The 'Work Test' being met means you have been gainfully employed[(1)] for at least 40 hours in a period of not more than 30 consecutive days during the current financial year (1 July to 30 June). If you are not gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year, only mandated employer contributions[(2).] can be accepted.

[(1)] 'Gainfully employed' means being employed or self-employed for gain or reward in any business, trade profession, vocation, calling, occupation or employment.

[(2)] A 'mandated employer contribution' is one by, or on behalf of, an employer:

- reduces the employer's potential liability for the Superannuation Guarantee Charge
- is a payment of a shortfall component
- is a contribution to satisfy the employer's obligation under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority.

Note that contributions must be received on or before the day that is 28 days after the end of the month in which you turn 75.

Where a contribution has been received for a member aged 65 or over and they do not meet the above rules, the super fund must refund the contribution to the contributor.

ROLLOVERS INTO THE FUND

If you've had other jobs in the past, you will probably have super accounts. 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 will be earning investment returns on a bigger sum of money. It also means you have only one set of paperwork to think about.

By completing a 'SuperMatch Consent Form', the Fund can assist you by searching the Australian Taxation Office's records to find your other superannuation funds and any lost or unclaimed super you may have. The 'SuperMatch Consent Form' is available from **www.cbhsuper.com.au**.

If you'd like to roll other super into the Fund, contact the Fund on 08 9237 9707 or donna.adam@cbh.com.au. The Fund doesn't charge a fee for receiving money rolled in from other funds, however you should check with your other fund/s to see what fees they apply if you withdraw your money and the effect it will have on any insurance you hold with the previous Fund.

If the money you roll in is 'preserved', it stays preserved in the Fund (see page 15 for information on preservation) and the money you roll in can't be paid out to you until you leave the Fund.

TAX AND SUPER

The tax treatment of superannuation is complex, and accordingly cannot be explained in detail in this PDS. What follows below is a general description of the tax treatment of superannuation, current as at the date this PDS was prepared and is provided by way of summary. We suggest that you obtain professional advice about how the tax laws affect you and in respect of 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.

The rules at a glance…

Contributions:

- Concessional contributions up to $25,000 are generally taxed at 15%.
- Non-concessional contributions up to $100,000 are generally tax-free.
- Amounts exceeding the above contributions limits will incur additional tax.

Super payouts are:

- tax free when paid from age 60 (although tax may be payable on some death payouts); and
- generally taxable when paid before age 60.

Some useful definitions…

Concessional contributions include employer superannuation guarantee (SG) contributions, salary sacrifice contributions, contributions for which you have claimed a tax deduction and any extra employer contributions.

Concessional contributions can also include certain other amounts including notional contributions in respect of defined benefit members, certain amounts allocated by the trustee, certain contributions made by other people (except the member's spouse or employer) for the member, and some parts of an employment termination payment that you have received from an employer and rolled over.

Non-concessional contributions include contributions made from your after-tax salary (unless you claim a tax deduction for the amount), spouse contributions made for you, certain amounts allocated by the trustee and any concessional contributions over and above the concessional contributions limit.

Providing your tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, CBH Super is authorised to collect, use and disclose your tax file number (TFN).

The trustee of CBH Super may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the trustee of CBH Super in writing that your TFN not be disclosed to any other superannuation provider.

Declining to quote your TFN to the trustee of CBH Super is not an offence. However giving your TFN to CBH Super will have the following advantages:

- CBH Super will be able to accept all permitted types of contributions to your account;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

If you apply to join CBH Super and do not provide your TFN then your application will not be complete and the Trustee will not accept you as a Fund member.

If you join as a default member on commencing employment with CBH or an associated employer, your TFN will be advised to CBH Super by your employer.

Additional tax applies to both contributions and benefit payments if you do not provide your TFN to the trustee of any super fund. Any TFN information supplied will automatically be applied to all future contributions to, 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).

TAX ON CONTRIBUTIONS

The tax paid on super contributions depends on:

- the type of contribution – concessional or non-concessional;
- your income;
- the amount of the contribution; and
- whether the Trustee has your TFN.

Any tax (including surcharge tax) on your contributions will be charged to your super account.

Concessional contributions (employer, salary sacrifice and personal deductible)

The Fund deducts tax at the rate of 15% on most concessional contributions. This tax is levied on your net contributions after relevant fees and insurance premiums have been deducted.

If a taxable contribution is accepted into the Fund, 15% tax will be deducted and will be held until it is required to be paid to the ATO.

The maximum amount of concessional contributions that may be received for a member without them paying tax penalties is $25,000. This limit applies to the total of all contributions paid to and by a person across all superannuation funds they have, not to each individual fund.

Exceeding the annual contributions limit

An annual limit of $25,000 applies to the total concessional contributions that are taxed at 15%. Any concessional contributions over this limit are included in your taxable income and taxed at your income tax marginal rate. You will also be liable for the excess concessional contributions charge (ECC) on the increase in your tax liability. The ATO will send you an ECC determination that shows the amount of ECC and the ECC charge.

You can choose to release up to 85% of your ECC from the Fund by sending an election to the ATO. You can only release up to 85% because 15% tax has already been paid by the Fund. You will receive a non-refundable tax offset equal to the 15% tax paid by your Fund on this amount.

If you elect to have an amount released, it will only be possible for the Fund to pay up to the amount in your super account and any payment will reduce your super account accordingly.

Increased contributions tax for people with income above $250,000 (Division 293 tax)

The tax on concessional contributions for people with income above $250,000 in 2017-18 is 30%.

'Income' includes your taxable income, reportable superannuation contributions, reportable fringe benefits, total net investment loss.

If a person's income excluding their concessional contributions is less than $250,000, but the inclusion of their concessional contributions pushes them over the threshold, the additional tax will only apply to the part of the contributions in excess of the threshold.

If the ATO determines you need to pay Division 293 tax, you can choose to pay it out of your own money or have the amount withdrawn from your super account and paid to the ATO.

If you elect to have the amount paid from your account, it will only be possible for the Fund to pay up to the amount in your super account and any payment will reduce your super account accordingly.

Non-concessional contributions (member after-tax)

Non-concessional contributions are generally tax-free, however an annual limit of $100,000 in applies to the amount of tax-free non-concessional contributions that can be made to super. If you have a total super account balance (across all super funds) of greater than or equal to the general transfer balance cap ($1.6 million in 2017-18) will have a non-concessional contributions cap of $0. In this case, if you make non-concessional contributions in that year, they will be excess non-concessional contributions.

If you are under age 65 at any time during the financial year and the transfer balance cap does not apply, you can bring forward two financial years of non-concessional contributions and make total non-concessional contributions of up to $300,000 over a three year period. The bring-forward provision is automatically triggered if you make a non-concessional contribution in excess of $100,000 in a financial year. Essentially, if you make non-concessional contributions in excess of $100,000, any further non- concessional contributions you make in the next two financial years will be restricted so that the total non-concessional contributions in the three (financial) year period do not exceed $300,000.

If you are age 65 or over, a limit of $100,000 applies for each financial year. You cannot bring forward contributions for future years. To make contributions after age 65 you must meet certain conditions. See the **Contributions and Rollovers** section for details on page 19.

The limits above are a limit per person, not a limit on the amount that you can make to each super fund if you are a member of more than one fund.

The Trustee can generally accept amounts up to these limits, but where any contribution taken by itself exceeds the limits, the Trustee is required to refuse to accept or refund the excess amount. The Trustee will continue to accept contributions which, by themselves, do not exceed the limits.

This may mean that the total contributions received for you during a financial year will exceed the limits and you may be liable for additional tax. ***It is your responsibility to monitor the contributions made during each financial year to each super fund you are a member of.***

You'll pay tax if you exceed the limits

You have a choice in how your contributions in excess of the non-concessional cap are taxed. Your election is irrevocable once you have made it.

Option 1 – release amounts from superannuation

If you choose this option you are electing to release all of your excess non-concessional contributions and 85% of your associated earnings* amount from your super fund(s). The ATO will issue a release authority to the super fund(s) that you nominate and they will pay this amount to you.

You are also electing to have the full associated earnings* amount stated in your determination included in your assessable income to be taxed at your marginal rate of tax. A non-refundable tax offset equal to 15% of your associated earnings* will be applied to recognise any tax paid by your super fund.

Option 2 – pay excess non-concessional contributions tax on the excess amount

If you choose not to release your excess non-concessional contributions from your super fund(s), you will receive an excess non-concessional contributions tax assessment where the excess amount will be taxed at the highest marginal tax rate (47% for 2017-18). You will receive a compulsory release authority from the ATO with the assessment which you must give to your super fund(s) to pay the amount of the assessment.

Option 3 – advise the Commissioner that you have no money in superannuation

If you choose this option you are electing that you have no money or assets in any super fund.

You are also electing to have the full associated earnings* amount stated in your determination included in your assessable income to be taxed at your marginal rate of tax. A non-refundable tax offset equal to 15% of your associated earnings* will be applied to recognise any tax paid by your super fund.

The ATO will review your election and if they are satisfied that the value of all your super interests is nil will issue you with a direction notice. This direction means you have no excess non-concessional contributions for the financial year.

The ATO will amend your income tax assessment by including the full amount of the associated earnings* as assessable income and provide a non-refundable tax offset equal to 15% of those associated earnings. The ATO will send you a notice of amended assessment which may require you to pay an amount to them.

However, if the ATO considers that you do have money in superannuation they will contact you to advise what further action we will take. This may mean that you make a new election, they issue a release authority to your fund or they issue an excess non-concessional contributions tax assessment for your excess contributions.

* Associated earnings: The associated earnings amount is to recognise that your excess non-concessional (after-tax) contributions amount has benefited from investment in your superannuation fund. The associated earnings is calculated using three key elements:

1. The excess non-concessional amount – the non-concessional contributions amount above your cap
2. The associated earnings rate (see below) – the rate used to calculate associated earnings is the average of the general interest charge rates for the four quarters of the relevant financial year in which the excess non-concessional contributions were made
3. The associated earnings period – the period used to calculate associated earnings is from 1 July of the financial year in which the excess contributions were made and ends on the date of the original excess non-concessional contributions determination letter.

The associated earnings rate is applied on a daily compounding basis to the excess non- concessional amount for the length of the associated earnings period.

The associated earnings rates for the following financial years are:

- 2014-15 9.61%
- 2015-16 9.20%
- 2016-17 8.83%

Other contributions

Tax may also be deducted from certain other contributions (e.g. contributions made for you by a person who is not your employer or spouse), some amounts transferred from overseas funds, amounts rolled over from some "untaxed" funds (generally Government sector funds) and certain employment termination payments made by employers which are rolled over.

TAX ON INVESTMENT EARNINGS

The investment earnings of super funds are subject to tax at 15%. The actual rate at which the Fund pays tax may be below 15% due to the effect of discounts, tax credits and other offsets that apply to investment earnings.

TAX ON WITHDRAWALS AND BENEFIT PAYMENTS

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.

Note that different access and tax rules apply to people who are temporary residents and entered Australia on a temporary visa. See the **Departing Australia Superannuation Payments for temporary residents** section on page 29.

Lump sum payouts from age 60

You pay no tax on lump sum payouts from age 60 while you are alive. Tax may be payable on some death payouts if you die after age 60 if the payment is made to a non-dependant.

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 personal after-tax 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 $200,000 (2017-18)* 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.

***** The limit is indexed from 1 July each year to Average Weekly Ordinary Time Earnings (AWOTE) in steps of $5,000. The limit is a lifetime limit applicable to all payments made after you reach your preservation age.

Departing Australia Superannuation Payments (DASP) for temporary residents

See page 16 for information about who DASP applies to.

If you were a Working Holiday Maker (WHM) the tax rate for DASP will be 65% from 1 July 2017. This rate applies to both the taxed and untaxed element of the taxable component. If you hold or have held a 417 (working holiday) visa or a 462 (work and holiday) visa, you are classified as a WHM.

The tax applying to DASP for people other than Working Holiday Makers is:

- tax-free component – you pay no tax on this component; and
- taxable component – tax at 45 % on your untaxed element and 35% on your taxed element.

Death benefit payments and tax

A lump sum payment made upon your death directly to:

- a dependant (as defined for tax purposes) will be tax free; and
- 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.

Terminal illness benefit payments and tax

If two medical practitioners have certified you have a terminal medical condition that is likely to result in your death within 24 months of certification, you will be allowed to access your superannuation benefits. The payment made to you will be tax-free so long as you have the required medical certification stating that a terminal medical condition existed either at the time of the payment or within 90 days of receiving the payment.

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 (SCI) benefits

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

LEAVING YOUR EMPLOYER AND PAYMENT OF BENEFITS

LEAVING EMPLOYMENT

After you have given employment termination notice, or have left your employer (ie the CBH Group or an associated employer) you will receive from the Fund a statement that shows:

- the gross dollar value of your super; and
- how much of your super must be 'preserved'.

Any benefit paid to a person aged less than 60 years that is not rolled over will be adjusted for any tax payable. You can contact the Fund for an estimate of the tax you would need to pay.

You will be asked to fill in a form to tell the Trustee what you want to do with your super. Your options are to:

1) apply to remain in the Fund by becoming a retained member (see below). If you are past your preservation age, you can also commence an Account-Based Pension;
2) rollover all or part of your account balance to another complying super fund; and/or
3) have any non-preserved component paid to you after the deduction of any applicable PAYG tax.

Your super will be paid according to your written instructions and you will be provided with details of the calculation of your benefit.

Anti-Money Laundering / Counter-Terrorism Financing

Federal legislation requires super funds to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism. As a result of this you will generally be required to provide certified proof of identity before you make any cash withdrawal from the Fund.

If you don't give instructions

Following your termination of employment, you have 90 days from when you receive information from the Fund to make arrangements for your super. If you don't provide the Trustee with adequate instructions within this time, your super may be automatically rolled into an 'eligible rollover fund'.

An eligible rollover fund (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). It can be contacted as follows:

The Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Tel: 1800 677 424

Once your super is transferred to the eligible rollover fund you will no longer have any rights under the Fund, including to any group insurance that you may have had, and if you have any enquiries, you will have to deal directly with the eligible rollover fund.

Full details on the Australian Eligible Rollover Fund (AERF) may be obtained from their website www.perpetual.com.au/Investments/Superannuation/Australian-Eligible-Rollover-Fund.

BECOMING A RETAINED MEMBER

On leaving employment with CBH or an associated employer, you may apply to remain in the Fund as a retained member by lodging an application within 90 days of your employment termination. Acceptance to become a retained member is at the Trustee's discretion.

A retained member account is identical to an employee or grower account. Retained members may keep their insurance cover, have their new employer pay contributions to their account, commence an allocated pension though the Fund (including transition to retirement pensions), withdraw all or part of their account balance at any time for transfer to another super fund or, subject to preservation requirements, for payment to themselves.

LOST AND UNCLAIMED MONEY

A lost member is a member of a super fund who is inactive, uncontactable, or transferred from another super provider as a lost member. All superannuation funds advise the ATO twice a year of any lost member accounts held in their fund.

All superannuation funds must also pay unclaimed super to the ATO. Unclaimed super falls into the following categories:

- members aged 65 or older, where the Fund has not received a contribution within the past two years and has not had contact from the member within the past five years and the fund has made reasonable efforts to make contact which have been unsuccessful ;
- non-member spouses who have not received their payment split amount;
- benefits for deceased members which have not been paid within a reasonable timeframe;
- former temporary residents who have not been paid their benefit from the Fund; and
- small or insoluble lost member accounts - the balance of the lost member account is less than $6,000 at 31 December or 30 June or the lost member account has been inactive for 12 months and the Trustee is satisfied that it will never be possible to pay an amount to the member.

The Fund will make every effort to keep in contact with members to ensure they do not become lost. Members can assist by notifying the Fund when they change address and advising their e-mail address and contact numbers so they can be contacted if mail is returned to the Fund.

The ATO operates a lost superannuation website that maintains a record or all unclaimed superannuation benefits. You can check, consolidate, find lost super and keep track of your super online by creating or logging in to a myGov account at www.ato.gov.au.

FUND CHOICE AND "PORTABILITY"

"Choice of Fund" treatment

Federal Choice of Fund legislation gives you the right to choose the fund into which your employer contributions should be made.

In the event of you electing to have employer contributions made to another fund, you can still retain your account with CBH Super. In such circumstances you will not have any further employer or member contributions allocated to your account. Your account balance will continue to attract earnings (whether positive or negative) due to the change in unit prices and administration fees will continue to be charged.

In addition, the premiums due for any death or disablement insurance cover that you have in place under the Fund's Group Insurance policy will continue to be applied against your account until such time as you notify the Fund that you wish to cancel that cover.

As your existing insurance cover may be compromised through joining another fund, you will need to ensure you have appropriate levels of death and disability cover with your chosen fund.

A member whose account is no longer receiving contributions as a result of a Choice of Fund election may transfer their account balance to a complying regulated superannuation fund in accordance with portability regulations (see below).

Portability

Superannuation law allows you to request that all, or part, of your account balance to be transferred to another complying super fund of your choice before you leave your employer's service. You should be aware that the Trustee is under no obligation to re-admit you to the Fund should you reapply after withdrawing your total benefit under the portability provisions.

An exit fee of $75 applies if you request your entire balance be transferred and your account is closed.

For further information on transferring your superannuation benefit while still employed, including how this will impact on your remaining superannuation entitlements such as your death and disability benefits and any fees that may apply, call the Fund on 08 9237 9707 or donna.adam@cbh.com.au.

OTHER INFORMATION ABOUT THE FUND

DIRECTORS

The Trustee has six directors, two of whom are independent directors. Of the remaining four directors, two are appointed by Co-Operative Bulk Handling Limited and two are elected by the members of the Fund.

As a member, you will have an opportunity to participate in the process of choosing the two member-representative directors. All employee, grower, retained, account-based pensioner and spouse members of the Fund can stand, nominate others and vote in Fund elections for member representative Trustee directors.

Under the current election rules, member-representative directors will cease to hold office if:

- they cease to be a member;
- resign as a member-representative director;
- a resolution is passed to do so at a meeting of members;
- they have completed their elected term of directorship; or
- they become ineligible under law.

In addition, any Trustee director, including member-representative directors, will cease to hold office if they fail to satisfy the Trustee's "fit & proper" policy requirements.

You can get a copy of the current election rules on our website at www.cbhsuper.com.au under the Documents and Forms menu → Other Documents.

Trustee Indemnity

The Trustee and its directors are entitled to an indemnity from Fund assets for any loss, expenses or liability incurred in the course of management of the Fund. The indemnity does not apply in circumstances where there is an intentional or reckless breach, fraud, dishonesty or indemnification is not permitted by the law. The Trustee has indemnity insurance to help protect the assets of the Fund. Details of Trustee insurance will be in the latest Fund annual report and the current insurer is advised on our website at **www.cbhsuper.com.au** under the About menu → Service providers.

Professional help

The Trustee can appoint professional independent advisers such as investment managers, administrators, consultants, actuaries and auditors to help it fulfil its responsibilities. In addition, the Fund accounts are independently audited each financial year.

Details of any advisers to the Fund will be advised in the Fund's annual report and on our website at **www.cbhsuper.com.au** under the About menu → Service providers. Advisers' fees are paid from the Fund as an expense.

ENQUIRIES AND COMPLAINTS

Enquiries regarding member benefits or any other aspect of the operation of the Fund can generally be answered by phone or email. You can contact the Fund's CEO, Donna Adam at:

Phone: 08 9237 9707
E-mail: donna.adam@cbh.com.au

Written enquiries may either be forwarded through Co-operative Bulk Handling Limited's internal mail system addressed to "CBH Super" or be posted to CBH Superannuation Fund at GPO Box L886, Perth, WA 6842.

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 Super 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.

SUPERANNUATION COMPLAINTS TRIBUNAL

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 Superannuation Complaints Tribunal; an independent body set up by the Federal Government to help members and beneficiaries to resolve superannuation complaints.

Details of the Tribunal's role may be obtained from its internet website www.sct.gov.au, and it may be contacted on telephone number 1300 884 114.

PROTECTING YOUR PRIVACY

In order to provide your superannuation benefits and to properly manage the Fund, it's necessary for the Fund to hold personal information about you.

The Fund generally collects this information from either you or your employer. Your personal information may be disclosed to the Fund's administrator and professional advisers, insurers, government bodies, your employer and other parties as required and permitted by law, including the trustee of any other fund you may transfer to. By becoming a member of the Fund, it's assumed that you consent to this handling of your personal information. If you do not provide the Fund with your personal information, the Fund may not be able to provide all of your superannuation benefits.

You may request access to your personal information held by the Fund. Should any of your personal information be incorrect, you have the opportunity to correct it. To obtain this information or to report a possible breach of privacy, please contact:

The Privacy Officer
CBH Superannuation Fund
GPO Box L886,
Perth WA 6842
Telephone 08 9237 9707

Further information about privacy laws can be obtained by contacting the Privacy Commission by calling 1300 363 992 or by visiting their website www.privacy.gov.au.

You can get a copy of the current Privacy Policy on our website at www.cbhsuper.com.au under the Documents and Forms menu → Other Documents.

FAMILY LAW AND YOUR SUPER

Government legislation allows married couples to make binding agreements or obtain Court orders from the Family Court in respect of how each partner's super will be divided upon marriage breakdown.

Your super benefit may need to be adjusted to reflect any agreements or Court orders which may be binding on the Trustee. Splitting super entitlements with your spouse will also affect the preservation components of your super and may have tax consequences. You should seek professional advice as to the consequences of separation on your super.

Please note that under the Family Law Act, the Trustee is also required to provide certain information about a member's super benefit in the Fund to 'eligible persons' where the information is required to negotiate a superannuation agreement or to assist with a Court order. For the purposes of the Family Law Act, an eligible person means a member, the spouse of a member or a person who intends to enter a superannuation agreement with the member.

You can call the Fund on 08 9237 9707 or donna.adam@cbh.com.au about family law matters affecting your super in the Fund.

OTHER TRUST DEED PROVISIONS

The trust deed is a document that describes the rights and benefits of all the Fund members, as well as the duties and obligations of the Trustee and your employer. It can be amended only where agreed to by both the Trustee and CBH.

All amendments made must comply with the strict requirements of the trust deed and all government legislation. In particular, no amendment made can reduce your benefit accrued up to the date of the amendment without your consent, unless the change is required by law. You'll be advised, in writing, of the nature and effect of any amendment made to the trust deed.

You can get a copy of the current Trust Deed on our website at www.cbhsuper.com.au under the Documents and Forms menu → Other Documents.

Associated Employer

Co-Operative Bulk Handling Limited and the Trustee may admit other employers (such as growers) to become an associated employer. Upon acceptance as an associated employer, the grower and any person employed by the grower will be eligible to join the Fund.

Continuation of the Fund

While Co-Operative Bulk Handling Limited ("CBH") intends to continue the Fund indefinitely, future events may make it necessary to change the Fund or CBH may reduce, suspend or cease employer contributions to the Fund.

If circumstances were to change in the future to the extent that the Trustee believed that it was no longer in the best interest of members for the Fund to continue, then the Trustee may wind-up the Fund with the approval of CBH. All members would be informed before any wind-up action was commenced.

In the event that CBH goes into liquidation or ceases to carry on business and no other company wants to take on the employer's role, the Fund would have to be wound up. Should this happen, then after all Fund expenses and liabilities have been met, the balance of Fund assets may be distributed among members and member benefits may be adjusted by the Trustee in a fair and equitable manner on the advice of the Fund's actuary.

It is the Trustee's intention that the Fund should continue to operate for as long as it remains in the best interests of members for it to do so.

You can't borrow from the Fund

Under law, you can't borrow money from the Fund or use your super as security for a loan from any form of lender.

Special leave

Your membership will continue if you go on leave of absence without pay with the employer's approval. The employer is under no obligation to make contributions in such circumstances.

Transfer to other funds

The trust deed gives the Trustee the power in certain circumstances to transfer your benefits out of the Fund to another superannuation fund, either with your consent or without your consent in circumstances as required or permitted by legislation.

Transfer from other funds

The Trustee may accept amounts from other superannuation funds in respect of a member. Any amount received will be applied to the member's account in the Fund.

Information to Trustee

The Trustee may request from a member information, documents, evidence of health or to be medically examined. If a member refuses to comply with any request then the member's benefits (including any insured benefit) may be appropriately adjusted or reduced.

Incapacity

If a member is incapable of managing their affairs the Trustee may pay the benefit to a person managing the member's affairs (eg trustee or attorney under a power of attorney) for the benefit of the member. A payment to such a person in respect of the member shall be full and sufficient discharge to the Trustee.

Transfer between employers

If a member transfers from the employment of one employer to that of another (where both employers are participating in the Fund) the member shall remain a member and no benefit will be payable from the Fund.

Complying Fund

The Fund's trust deed requires the Trustee to comply with all relevant superannuation laws. This enables the Fund to be taxed at concessional rates.

Tax

The Trustee can also deduct any tax or surcharge applicable to you from your account balance during your membership or tax payable on your benefit when it becomes payable to you from the Fund.

ANY QUESTIONS?

If you have any questions regarding the Fund or require further information or clarification on anything in this Product Disclosure Statement, you are invited to contact Donna Adam on:

Telephone	08 9237 9707
Email	donna.adam@cbh.com.au