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- Allyn Wasley leaving CBH.

We've moved!

The CBH Super team has moved to the first floor of Gayfer House. You can find us in the 'fishbowl' next to the ramp to Halcyon House.

WELCOME DANIELLE PURDYE

Danielle Purdye is joining the CBH Super team as a Senior Administration & Marketing Officer from 4 January 2016.

Danielle will assist with administration processing, including answering member queries, and will be responsible for Fund communications and marketing.

UNIT PRICES AND RETURNS

The unit prices and returns (subject to audit confirmation) for the year ending 31 October 2015 are:

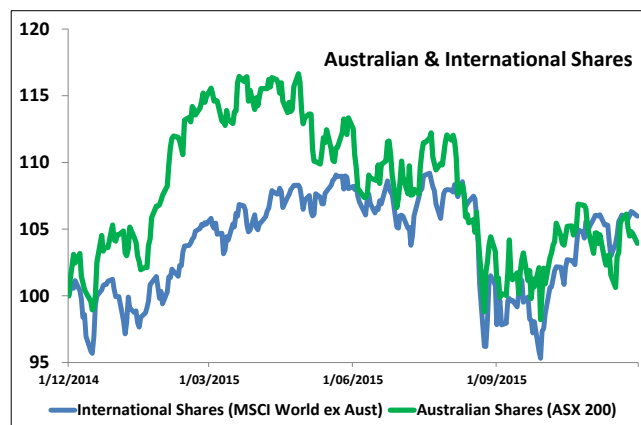
Option	Unit price	Return*
Managed	1.3237003566	3.58%
Pension Managed	1.0996463121	2.58%
Pension Cash	1.0301447956	2.20%

* The return on your account may vary depending on when you joined the Fund and the timing of any contributions made to and withdrawals paid from your account during the year.

INVESTMENT UPDATE

Over the past year, financial markets around the world have witnessed a strong increase in volatility as a number of events have had a negative impact, including Greece potentially defaulting on its debt and leaving the European Union, a slowdown in Chinese economic growth, US Federal Reserve ('The Fed') potentially raising interest rates and terrorist attacks around the globe. Each of these has increased uncertainty in markets.

The chart below shows the movement in the Australian and US share markets over the year. The Australian market has been in a steady decline since the first quarter of 2015 as economic growth slows.



During November, the Australian share market declined by 0.7% and only returned 1.9% year on year. The big four banks gained favour as investors bought them based on dividend yield and following months of uncertainty. However, this was offset by the materials sector which fell by 12.6% with BHP falling by more than 21% to its lowest price in more than a decade.

The US market finished flat over November (+0.1%), as investors digested good news about the state of the economy during the month. A number of indicators such as sentiment, unemployment, manufacturing and housing were better than expected and helped the market. Many investors have been watching The Fed over the past year with speculation on when they will lift official interest rates. The Fed raised rates from by 0.25% on 16 December 2015 from a base close to zero for the first time in seven years. In Australia, the Reserve Bank left interest rates on hold, but indicated there was the possibility of another rate cut in the future.

Over the past several months, the Fund has been reducing its weight to Australian shares and increasing to international shares. The Fund has also appointed a new international shares manager (Independent Franchise Partners) as part of the increased international shares weighting. The addition of new managers in international shares, fixed interest and cash will provide greater flexibility to the Fund and daily liquidity during volatile periods.

ASSET ALLOCATION CHANGE

At the Meeting of Directors held 8 December 2015 it was agreed that the strategic asset allocation range and benchmarks for the Managed and Pension Managed options would be amended. The table below shows the new ranges and benchmarks:

Asset Class	Strategic Asset Range	Benchmark
Australian Shares	20% – 40%	25%
Overseas Shares	20% – 40%	33%
Property	0% – 20%	10%
Other Growth Assets	0% – 10%	2%
Total Growth Assets		70%
Fixed Interest	10% – 35%	25%
Cash & Liquid Assets	2% – 20%	5%
Total Defensive Assets		30%

The Board also updated parts of the Fund's Investment Policy Statement. The new policy can be found on the Fund's website www.cbhsuper.com.au → 'Investments' menu.

SALARY CONTINUANCE (SCI)

The Fund's salary continuance insurance (SCI) premiums are due for review in March 2016 and we are delighted to advise that the Fund's insurer, MLC Limited, has advised there will be no premium rate increases for members. The current rates will continue until 31 March 2017.

There will, however, be a change in the timing of the deduction of premiums from member accounts. Premiums will now be payable for the year in advance for the period 1 April to 31 March each year. The premium amount for the full year will be deducted from your account on 1 April each year, the same as is currently the case for Death and TPD premiums.

As the change in timing will occur during the 2015-16 year, SCI premiums payable for the period 1 November 2015 – 31 March 2016 will be deducted from your account on 31 October 2016.

More information will be available in the 'Insurance Brochure' on our website from February 2016.

SURVEY OF MEMBERS

The Board would like to thank the 256 members who responded to the recent survey about the Fund offering additional investment options.

The Board is reviewing the responses and will consider this further in early 2016. Members will be advised once a decision has been made.

ALLYN WASLEY

Many members will be aware that Allyn Wasley left CBH in December 2015.

Allyn is an employer-appointed Director for the Fund and will continue in this role until CBH appoints a replacement.

FURTHER INFORMATION

If you have any superannuation questions you can go to www.cbhsuper.com.au or contact Donna Adam on 9237 9707 or at donna.adam@cbh.com.au.



T W Cunningham
Trustee Chairman

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