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FINANCIAL YEAR RETURNS – 2016-17

The investment returns[^] (based on the change in unit price) for the period 1 July 2016 – 30 June 2017 are:

Growth MySuper*	6.31% (11 month return)
Balanced	8.89%
Cash*	0.19% (15 day return)
Pension Growth*	N/A
Pension Balanced	8.93%
Pension Cash	1.47%

[^] The return on your account may vary depending on when you joined the Fund and the timing of any contributions paid to and withdrawals paid from your account during the period.

* The Growth MySuper option (renamed from Growth option from 1 May 2017) was funded from 1 August 2016 and therefore the 1 Year return does not represent a full financial year. The Cash option was introduced from 15 June 2017 and only represents 15 days of return. The Pension Growth option was funded from 1 October 2016 however no amount is invested in the option at 30 June 2017; therefore no return exists for the year ending 30 June 2017.

NEW INVESTMENT OPTION

CBH Super introduced a new investment option, the Cash option, for accumulation members from 15 June 2017. This option was previously only offered to pension members. This option offers all members the choice of investing in a very low risk investment.

The new Cash option invests in an externally managed cash fund and/or a portfolio of directly held securities with a term to maturity of one year or less. Typical investments may include (but not limited to) term deposits, bank bills, short term fixed income securities and cash at call.

Making an investment choice

Members in the Accumulation section can make an investment choice using the *Investment Switch* form. Pension members should use the *Pension Investment Switch* form.

STRATEGIC ASSET ALLOCATION

The Fund regularly reviews the strategic asset allocation (SAA) range and benchmarks for all investment options to ensure they will meet the objectives set for that investment option.

Following the recent Investment strategy session, the Board resolved that all SAAs would remain unchanged. SAA ranges are available on the website or in the Product Disclosure Statement.

MEMBER STATEMENTS

Member statements are expected to be mailed to members in October 2017. In the meantime, you can log on to your online account at any time to see your current balance and transactions.

INVESTMENT OBJECTIVES

Each investment option has an investment objective. Previously the investment objectives for some investment options were benchmarked against the Perth Consumer Price Index (CPI).

In order to be consistent with regulatory reporting and other super funds, CBH Super has amended the Growth MySuper / Pension Growth and Balanced / Pension Balanced option objectives to use the Australian CPI rather than the Perth CPI from 1 July 2017.

This does not affect the return on your account. It will only be reflected when returns are compared to their relevant performance objective for reporting purposes, such as in the annual report.

SOCIALLY RESPONSIBLE INVESTING

The Trustee has recently updated its statement on socially responsible investing. The updated statement can be found on our website under the 'Investments' menu → [Investment Approach](#) and is included in the 2017 Annual Report which will be distributed to you with your statement.

CHANGE TO FEES

Depending on Fund requirements and investment types, the cost of managing the Fund and its investments fluctuates from year to year. Fees charged to members comprise the actual costs that have been incurred by the Fund in that year.

The cost includes investment and administration costs, but not tax or insurance premiums, as these are deducted from member accounts based on the contributions received to their account and the insurance cover they hold.

The actual fees for the year ending 30 June 2017 are outlined below:

Type of Fee	Amount
Investment Fee	
Growth MySuper/Pension Growth	0.39%
Balanced/Pension Balanced	0.43%
Cash/Pension Cash	0.18%
Administration Fee	
Accumulation	\$65 + 0.22%
Pension	\$365 + 0.22%
Buy-Sell spread	
Growth MySuper/Pension Growth	0.36%
Balanced/Pension Balanced	0.28%
Cash/Pension Cash	0.00%
Switching Fee	Nil
Exit Fee	\$75
Indirect Cost Ratio	0.00%

HOW ARE COSTS PAID BY MEMBERS?

The total costs paid by the Fund are adjusted by the administration fee of \$65 p.a. (accumulation members) or \$365 p.a. (pension members) which is recouped directly from each member's account. These direct administration fees are deducted from member accounts at 30 June each year.

The balance of the costs is met through a reduction in the unit prices used to calculate account balances i.e. it is not deducted directly from member's accounts. The unit prices are reduced by the 0.22% administration fee (for all investment options) plus the investment fee for that option (as shown in the table above).

BUY-SELL SPREAD CHANGE

The buy-sell spread reflects the transaction costs borne by the Fund when buying and selling investments. From 1 October 2017, the buy-sell spreads for each option are:

Growth MySuper/Pension Growth	0.38%
Balanced/Pension Balanced	0.30%
Cash/Pension Cash	0.00%

WELCOME TO THE TEAM

I would like to welcome Megan Godwin and Teena Wheat who have recently joined the Super team. Megan has joined us as our Relationship Manager and Teena as our Marketing and Communications Advisor.

On behalf of the Fund, I would like to thank Danielle Purdye for her contribution during her time with us. Danielle sadly left us at the end of August.

FURTHER INFORMATION

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



C CLAUSEN
Trustee Chairman

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