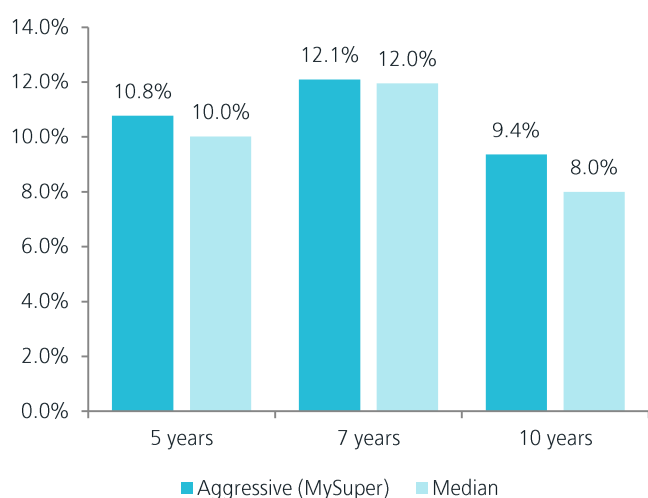


## Investment performance at a glance

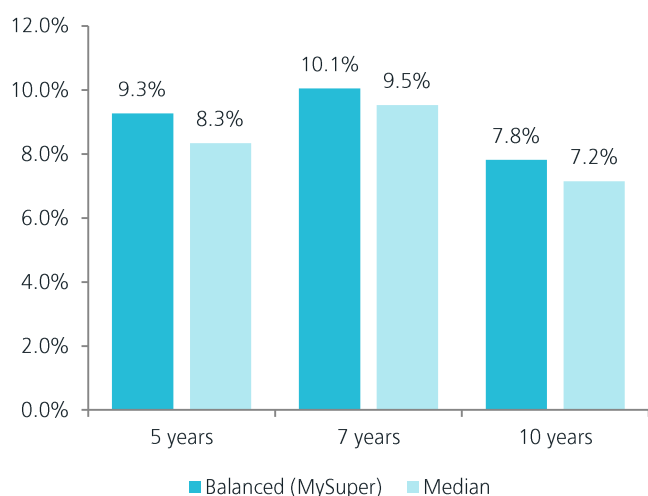
Super is a long term investment and the better your super performs, the more money you will have in retirement. The Aggressive and Balanced options, which are the MySuper options in the Default Strategy, have been strong performers with returns higher than the industry average over the years. For more information about the Default Strategy, please refer to page 6.

### Aggressive option returns\*



Source: SuperRatings Fund Crediting Rate Survey – High Growth (91-100) Index, September 2018.

### Balanced option returns\*



Source: SuperRatings Fund Crediting Rate Survey – Balanced (60-76) Index, September 2018.

\* Returns are annualised and are after tax and fees. Past performance is not an indication of future performance.

## Choosing your investment

As a member of Catholic Super, you can choose the investment option(s) that suit(s) your personal situation. Some of the things you should consider before making a choice are:

- your age and the length of time your money will be invested
- your attitude to risk and the level of risk you are comfortable with
- other investments you may already have and your future financial plans
- the amount of money being invested
- the level of investment earnings you are looking for
- the impact of inflation, and
- the benefits of compound interest.

It pays to do your research. To help you with your decision making, you should consider seeking professional investment advice. As a member of Catholic Super, you can receive general advice over the phone for simple matters at no additional cost. For more complex issues, you can meet with a salaried financial planner who can provide financial planning advice on a fee-for-service basis. This advice is offered through MyLife MyAdvice, a wholly owned subsidiary of the Trustee of Catholic Super.

## Risk and return explained

The 'risk' of an investment is measured by the likely fluctuations (i.e. rises and falls) in investment returns.

'Return' refers to how much you earn on your investment. This value changes as the market value of the assets within your chosen investment option rises or falls.

Generally, there is a relationship between risk and return. As targeted returns increase, the risk taken to achieve that return also increases.

## Timeframe

Everyone has a different attitude towards risk and return. Some people are able to tolerate negative returns in the short term to gain higher returns in the long term. Others prefer to invest very cautiously, often trading off potential gains for the safety of conservative investments. There are others who consider themselves to be somewhere in between.

If you believe that you will need to have access to your super money soon, you may want to shield it by investing more in lower risk areas, even though this might result in lower returns over the medium to longer term.

The short term negative fluctuations which can occur when investing in higher risk assets, such as shares, may not be such a big concern to you if you will not be accessing your super money for many years. This is because it is generally expected that over the long term these assets will produce higher returns.

## Investing and risk

All investments involve some level of risk. Investment risks include the chance that the value of your investment could fall as investment markets change. Other significant risks associated with your super include your investment not meeting your objectives over your desired timeframe and changes to super laws and tax laws. Risk can be managed and minimised but cannot be eliminated.

The following is a summary of some investment-related risks applying to investments in Catholic Super:

Risk	Description
Inflation	The change in the cost of living over time and whether your investment can keep up with this change.
Investment loss	The investment option you choose may drop in value.
Market factors	Changes to investment markets may occur due to economic, technological, political or legal conditions and market sentiment.
Interest rates	Changes to interest rates may influence the value on certain investment returns.
Currency movements	When Catholic Super invests in overseas investments, and the currency of those countries rises or falls compared to the Australian dollar, the value of your investment will change.
Changes to tax or super laws	Super and tax laws change often and these changes may affect the tax-effectiveness or value of your investment, or your ability to access it.
Liquidity	Difficulty with converting an investment into cash with little or no loss of capital and minimum delay can affect an investment.
Security	The failure of a company because of bankruptcy, fraudulent activity or the business environment can see the value of an investment fall sharply.
Volatility	The short term fluctuations in share prices, exchange rates and interest rates can affect an investment.
Credit	The risk that another party will fail to perform its contractual obligations may result in financial loss to the Fund.

## Diversification

Diversification is the term used for spreading risk. Put simply, it means not putting all your eggs in one basket. This can be achieved by placing your investments in a mix of asset classes and/or selecting a range of investments and investment managers within each asset class. Diversification can help reduce the risk of a low return in any year, because a poor result in one investment may be offset by a good result in another.

Catholic Super achieves diversification by selecting a range of investment managers within each type of investment and by investing our Managed Choice options in a mixture of different asset classes. A list of Catholic Super's managers as at October 2017 is provided on page 17.

## Inflation

Inflation is defined as the change in the cost of living, and is measured by the Consumer Price Index (CPI). If the CPI increases, this means the value of your dollar decreases and you need more money to purchase the same goods. If your investment does not earn the level of returns you need to keep up with the cost of living, there is a chance you will not have enough to fund your retirement.

## Compound interest

Over time, small differences in the value of your benefit can turn into large differences with the power of compounding. Compounding is the process whereby your money earns interest on interest. By choosing the right investment option for your super, or choosing to make additional contributions into your account, you can harness the potential of compound interest and watch your benefit grow.

## Asset classes

An asset is an investment used to gain a return. You can invest your super into different types of assets.

Asset classes are groups of assets with (generally) similar risk versus return characteristics. Asset classes generally can be split into two broad categories – growth or defensive.

- **Growth assets.** Growth assets generally have relatively higher expected returns over the longer term with a corresponding higher level of risk, although this increased chance of volatility can result in negative returns over the shorter term. Returns from growth assets typically come from capital growth and income.
- **Defensive assets.** Defensive assets are generally considered to be lower risk and as a result usually earn lower returns over the longer term. Returns from defensive assets typically come from income or yield.

### Growth assets

**Shares:** A share represents part ownership of a company (Australian or overseas). Returns usually include capital growth (or loss) and income through dividends which may be franked. Historically, shares have produced the highest return but can be affected over the short term by factors which can cause the share price to fluctuate, causing high levels of volatility and negative returns in some years.

**Private equity:** These are equity investments in private companies not listed on the stock exchange and range from

companies in the early stages of development to mature companies. Investments are made globally in both developed and emerging market countries. Private equity investments are usually illiquid (i.e. not easily converted to cash) and management fees are higher, therefore Catholic Super aims to achieve higher returns than listed shares over the long term in these investments.

**Property:** Investments are made in commercial, retail and industrial properties and also in property trusts listed on stock exchanges. Catholic Super views property as both growth and defensive and categorises property that has the majority of return derived from capital growth as 'growth' and property with the majority of return derived from rental income as 'defensive'.

**Infrastructure:** These are equity investments in facilities and services required by the community, including toll roads, railways, power stations, gas and electricity networks, schools and hospitals.

**Growth alternatives:** Investments in this asset class are made on an opportunistic basis. The investments will aim to provide similar returns to equities but with a lower correlation to listed markets.

### Defensive assets

**Fixed interest:** Investments are made in both government and corporate bonds which generally operate like a loan with income derived from regular interest payments. The capital value of the bond can fluctuate over time based on interest rates and investor sentiment. Historically fixed interest has provided a less volatile investment than shares but also produced lower investment returns.

**Cash:** Investments are generally through Australian cash, bank bills and short dated term deposits. Cash investments generally provide a stable return with negligible chance of capital loss which in turn results in low levels of investment returns.

**Inflation-linked securities:** Investments where the principal/capital or coupon is indexed to the rate of inflation.

**Defensive alternatives:** Investments in this asset class are made on an opportunistic basis. The investments will have less linkage to equities and a limited risk of capital loss.

**Target return:** This is an asset class in which the manager's main objective is to produce a return above the Australian inflation rate over a medium term period. For example, a return of 5% per annum above the inflation rate over a 3

year period. The manager is not tied to any strategic weightings or ranges and instead chooses the best portfolio at the time to achieve this objective. The asset allocation of the manager could change quite significantly depending on market conditions at the time. This asset class is held within the RetirePlus and RetireStable options because of the increased focus on inflation protection in these options.

## Currency management

When Catholic Super invests overseas, the value of these investments can be substantially impacted by currency fluctuations. If these investments are denominated in foreign currencies, their value will decline if the Australian Dollar's value increases against other currencies. The opposite applies if the Australian Dollar decreases in value. To offset this risk, Catholic Super's overseas investments are partially hedged in most circumstances. This hedge may change from time to time based on the assessment of likely currency movements.

## Standard Risk Measure

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

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of the negative return could be or the potential for a positive return to be less than you require to meet your objectives and it is based on predictions of the future economic environment which may change over time. Also, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment option/s and if necessary you should seek professional financial advice.

In the tables on pages 8-12, SRMs are provided for each investment option. This is a guide as to the likely number of negative annual returns expected over any 20 year period. Also provided are Risk Bands and Risk Labels for each option. These are based on the SRM and include seven Risk Bands, from one (very low risk) to seven (very high risk).

## Performance of asset classes

Investment markets are volatile and over the short term it is impossible to predict which asset class will perform the best.

History has shown that over time, growth assets tend to outperform defensive assets. It has also shown that the main asset classes react differently in different economic environments. A change can be good for one asset class but detrimental to another.

It's important, therefore, to spread your investments across a range of asset classes so that if one asset class is not performing well, another asset class may be experiencing better returns which could help to offset the losses of the poorer performing assets.

Time can be on your side. When investment values fall, it doesn't necessarily mean that your investment will lose money. You don't actually make a loss until you sell an investment for less than you paid for it. If you do have a year or two when the value of your investment falls, remember that if your chosen investment strategy is for the long term, then history shows that investment markets usually go on to recover.

You probably wouldn't consider selling your house if the market fell for a year or two. Similarly, your super is a long-term investment and you should not be overly concerned with short term fluctuations.

## Making your investment choice

It's wise to seek professional advice when making decisions about selecting and changing your investment options as each option has a different risk/return profile.

Catholic Super offers a broad range of investment options, including Managed Choice options, and Build Your Own options.

Your choice of investment options covers all major asset classes and is designed to suit the conservative investor through to the aggressive investor. This means you can invest in an option that best suits your age, investment timeframe, financial plan, return objectives and tolerance for risk.

You can choose to invest in one option or you can mix and match between the options to create the right balance for you. For example, you can have 60% of your super invested in the Balanced option and 40% invested in Australian Shares, so long as your total investment equals 100%.

Managed Choice options	Build Your Own options
Aggressive (MySuper)	Australian Shares
Moderately Aggressive	Overseas Shares
Balanced (MySuper)	Property
Conservative Balanced	Diversified Fixed Interest
Moderately Conservative	Cash
Conservative	
PositiveIMPACT	
RetirePlus	
RetireStable	

Each option has different objectives, strategies and risk. This Investment Guide outlines each of the above options and explains important investment concepts to help you decide.

If you don't make a choice, you will be invested automatically in the Default Strategy. For more information, please refer to page 6.

## PositiveIMPACT investment option

Some members may want to focus their super investment on the part of our existing portfolio which has the clearest and most tangible environmental and/or social impact, and may be comfortable with a lower level of diversification than that contained in our other options. We've created our PositiveIMPACT option for those members. With a 10-year return objective similar to our Balanced option and a risk profile similar to our Aggressive option, the actual benefits of PositiveIMPACT aren't only with your super.

For more information, please refer to pages 10 and 14.

## The Default Strategy

If you don't choose an investment option, your super will be placed in the Default Strategy, which invests your super in different MySuper options depending on your age: your super will be invested in the Aggressive option before age 51, and transition into the Balanced option by age 53 (see the table below).

This strategy draws on the benefits of having your super invested in a high-return/high-risk MySuper option (Aggressive) over the long term, then moves your super to a MySuper option (Balanced) that has a medium return/risk profile as you near retirement.

Age	Default investment option
<b>Before age 51</b>	100% in the Aggressive option
<b>At age 51</b>	2/3 in the Aggressive option and 1/3 in the Balanced option <i>i.e. One third of the money in the Aggressive option at that time will be switched to the Balanced option.</i>
<b>At age 52</b>	Approx. 1/3 in the Aggressive option and approx. 2/3 in the Balanced option <i>i.e. Half of the remaining money in the Aggressive option at that time will be switched to the Balanced option.</i>
<b>At age 53</b>	100% in the Balanced option. <i>i.e. All the money in the Aggressive option at that time will be switched to the Balanced option.</i>

The switches between MySuper investment options through the Default Strategy will happen automatically, within 3 months of each relevant birthday. Just as your account balance is transitioned from one investment option to another, any contributions received will be allocated to the Aggressive or Balanced option(s) proportionally according to your age. You can opt into or out of the Default Strategy at any time.

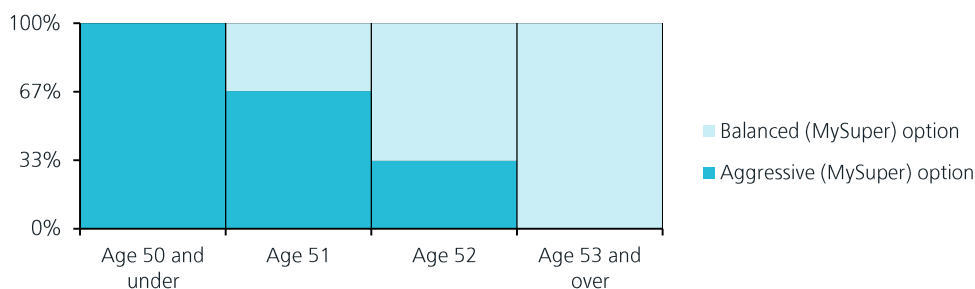
For details about the objectives of the Default Strategy investment options, please refer to page 13.

## An example

For ease of understanding, this example assumes there are no changes (e.g. contributions or earnings) to the balance each year.

Catholic Super member "Jenny" is 47 years old and currently has a super account balance of \$300,000 invested 100% in the Aggressive option. The default investment option changes for Jenny will be:

- At age 51, \$100,000 (1/3 of \$300,000) will be switched from the Aggressive option to the Balanced option. As a result, Jenny will have \$100,000 in the Balanced option and \$200,000 in the Aggressive option.
- At age 52, \$100,000 (1/2 of \$200,000) will be switched from the Aggressive option to the Balanced option. Therefore Jenny will have \$200,000 in the Balanced option and \$100,000 in the Aggressive option.
- At age 53, the remaining \$100,000 in the Aggressive option will be switched to the Balanced option. All of Jenny's \$300,000 will be invested in the Balanced option.



## Switching between investment options

When you have made your investment choice, you are not locked in. You can change your investment options as your needs and requirements change. This is called switching and it can be done as often as once a week.

To switch options, you can either complete an *Application to Change Investment Mix* form or you can simply switch online through our secure **MyLife Online** site. No fee is charged when you switch investment options.

Investment switches will be processed on a forward pricing basis.

This means that most applications received online or in the mail will be processed after the declaration of the following week's unit price (generally on a Tuesday). For example, an application to switch from the Balanced option to the RetirePlus option received before 5pm on Friday (AEST) will be processed based on the unit price declared the following week. This is to ensure the equitable treatment of all Catholic Super members.

The request for a switch must be received by Catholic Super no later than 5pm on Friday (AEST). If received later than 5pm on Friday, the request to switch will be recorded as being received in the following week and will be processed based on the subsequent week's unit price.

Any electronic delays in receiving the switch may result in the request not being received by 5pm and Catholic Super will not take responsibility for any delays in receiving the request.

Log in to **MyLife Online** at [csf.com.au/mylife-online](https://csf.com.au/mylife-online), download the *Application to Change Investment Mix* from our website [csf.com.au/forms](https://csf.com.au/forms), or call **1300 655 002** to switch your investment options.

## Catholic Super investment options

The investment strategies determined for the various investment options are intended to provide a range of alternatives for members to meet their particular investment needs.

You have the flexibility of choosing from a selection of:

- pre-mixed Managed Choice options, or
- sector-specific Build Your Own options.

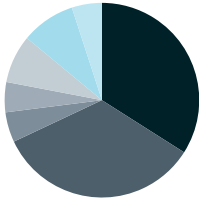
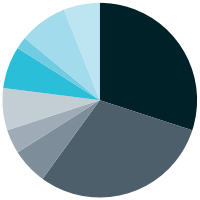
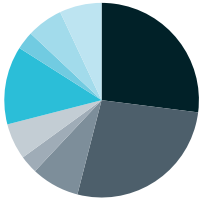
The investment objectives are not an indicator of the future performance of the investment options, and in no way predict returns. Investors should be aware that changing market conditions can cause the value of investments to change.

Return objectives are after fees and taxes.

We may close, remove or add new investment options from time to time. Each option's asset allocation may change without prior notice at the discretion of Catholic Super. We will inform you of changes to these details as required by law, including on our website at [csf.com.au](https://csf.com.au).

For more details about the investment objectives of the various Managed Choice and Build Your Own options, please refer to pages 8-12.

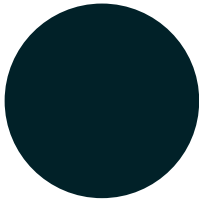
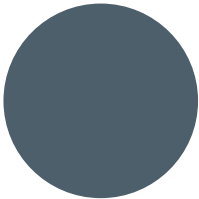
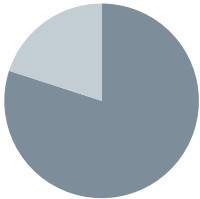
## Managed Choice options

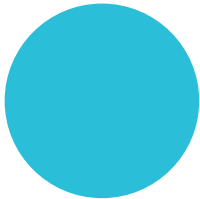
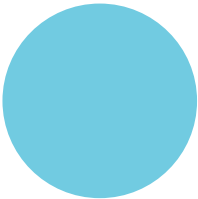
Investment objectives	Aggressive		Moderately Aggressive		Balanced	
<b>Most suitable for</b>	Members with a very long timeframe who can tolerate a high degree of risk and understand that the option is predominantly invested in Australian and overseas shares.		Members with a long term investment timeframe who are prepared to accept material fluctuations in returns over the shorter term.		Members seeking moderate to high levels of capital growth over the long term.	
<b>Aim</b>	To achieve strong investment returns over the long term. Returns are likely to be extremely volatile and risk of capital loss over short to medium term periods is very high.		To achieve attractive returns over the long term. Returns are likely to be very volatile and risk of capital loss over short to medium term periods is high.		To achieve favourable returns over the long term. Returns are likely to be volatile and a risk of capital loss over short to medium term periods is substantial.	
<b>Return objective</b>	CPI + 4% over rolling 10 years		CPI + 3.5% over rolling 10 years		CPI + 3% over rolling 10 years	
<b>Standard Risk Measure</b>	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.	
<b>Risk Band and Label</b>	Risk Band 6, High		Risk Band 6, High		Risk Band 5, Medium to High	
<b>Target asset allocation</b>	94% Growth assets 6% Defensive assets		80% Growth assets 20% Defensive assets		70% Growth assets 30% Defensive assets	
<b>Suggested minimum timeframe</b>	Very long (7 - 10 years +)		Very long (7 - 10 years +)		Long (5 - 10 years +)	
<b>Strategic asset allocation</b>	<ul style="list-style-type: none"> <li>• Australian Shares 34%</li> <li>• Overseas Shares 34%</li> <li>• Property 5%</li> <li>• Private Equity 5%</li> <li>• Growth Alternatives 8%</li> <li>• Infrastructure 9%</li> <li>• Defensive Alternatives 5%</li> </ul> 		<ul style="list-style-type: none"> <li>• Australian Shares 30%</li> <li>• Overseas Shares 30%</li> <li>• Property 6%</li> <li>• Private Equity 4%</li> <li>• Growth Alternatives 7%</li> <li>• Fixed Interest 7%</li> <li>• Cash 2%</li> <li>• Infrastructure 8%</li> <li>• Defensive Alternatives 6%</li> </ul> 		<ul style="list-style-type: none"> <li>• Australian Shares 27%</li> <li>• Overseas Shares 27%</li> <li>• Property 8%</li> <li>• Private Equity 3%</li> <li>• Growth Alternatives 6%</li> <li>• Fixed Interest 13%</li> <li>• Cash 3%</li> <li>• Infrastructure 6%</li> <li>• Defensive Alternatives 7%</li> </ul> 	
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>
	Australian Shares	25-60	Australian Shares	20-55	Australian Shares	15-45
	Overseas Shares	25-60	Overseas Shares	20-55	Overseas Shares	15-45
	Property	0-15	Property	0-20	Property	0-20
	Private Equity	0-15	Private Equity	0-15	Private Equity	0-15
	Growth Alternatives	0-20	Growth Alternatives	0-20	Growth Alternatives	0-15
	Infrastructure	0-20	Fixed Interest	0-15	Fixed Interest	0-30
	Defensive Alternatives	0-15	Cash	0-15	Cash	0-15
			Infrastructure	0-15	Infrastructure	0-15
			Defensive Alternatives	0-15	Defensive Alternatives	0-15

Investment objectives	Conservative Balanced		Moderately Conservative		Conservative	
Most suitable for	Members seeking an investment option which has a relatively neutral allocation between both growth assets and defensive assets.		Members seeking moderate capital growth over the short to medium term with moderate levels of volatility.		Members seeking some capital growth over the short to medium term while minimising the risk of capital loss.	
Aim	To achieve solid investment returns over the long term. Returns are likely to be moderately volatile and risk of capital loss over short to medium term periods is significant.		To achieve reasonable returns over the long term. Volatility of returns is likely to be lower than that of more equity-oriented options, although still significant. The risk of capital loss over short to medium term periods is also expected to be lower than that of more equity-orientated options, although still significant.		To minimise the risk of loss of capital, whilst accepting that this is likely to result in lower investment returns over the long term. Volatility of returns is likely to be lower than that of more equity-oriented options, although still material, and over short to medium term periods some risk of capital loss exists.	
Return objective	CPI + 2.75% over rolling 10 years		CPI + 2.5% over rolling 10 years		CPI + 2% over rolling 10 years	
Standard Risk Measure	Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.		Estimated number of negative annual returns over any 20 year period, 2 to less than 3 years.		Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.	
Risk Band and Label	Risk Band 5, Medium to High		Risk Band 4, Medium		Risk Band 3, Low to Medium	
Target asset allocation	55% Growth assets 45% Defensive assets		40% Growth assets 60% Defensive assets		25% Growth assets 75% Defensive assets	
Suggested minimum timeframe	Medium (5 years +)		Short to Medium (3 years +)		Short to Medium (3 years +)	
Strategic asset allocation	<div><div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> 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Investment objectives	PositiveIMPACT		RetirePlus		RetireStable	
Most suitable for	Members seeking moderate to high levels of capital growth over the long term who are wanting an investment strategy where there are clear and tangible social and environmental impacts. These members will understand that the return profile of this option will differ to other options due to the impact focus and reduced diversification.		Members seeking returns above the rate of inflation over the long term and who are looking for additional protection against inflation and market risk.		Members seeking returns above the rate of inflation over the long term and who are looking for additional protection against inflation and market risk but with less growth-oriented assets than RetirePlus.	
Aim	To achieve favourable returns over the long term whilst also displaying clear impacts. Returns are likely to be volatile and a risk of capital loss over the short to medium periods is high.		To achieve solid investment returns over the long term. Compared with other options with a similar overall risk profile, RetirePlus is expected to provide some additional protection against key risks facing those in or approaching retirement, being market risk and inflation risk. Returns are expected to be moderately volatile and risk of capital loss over short to medium periods is significant although lower than that of more equity-oriented options.		To invest in a diversified portfolio of assets with a lower exposure to listed equities and other growth-oriented assets than RetirePlus, accepting that this is likely to result in lower returns over the long term. RetireStable is expected to provide some additional protection against key risks facing those in or approaching retirement, being market risk and inflation risk. Returns are expected to be more stable relative to those of more equity-oriented options.	
Return objective	CPI + 3% over rolling 10 years		CPI + 2.5% over rolling 10 years		CPI + 2% over rolling 10 years	
Standard Risk Measure	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 2 to less than 3 years.		Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.	
Risk Band and Label	Risk Band 6, High		Risk Band 4, Medium		Risk Band 3, Low to Medium	
Target asset allocation	80% Growth assets 20% Defensive assets		50% Growth assets 50% Defensive assets		25% Growth assets 75% Defensive assets	
Suggested minimum timeframe	Very long (7 - 10 years +)		Medium (5 years +)		Short to medium (3 - 5 years +)	
Strategic asset allocation	<div><div><div>● Overseas Shares</div><div>● Property</div><div>● Private Equity</div><div>● Growth Alternatives</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>60%</div><div>20%</div><div>4%</div><div>8%</div><div>4%</div><div>4%</div></div></div> <div></div>	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Growth Alternatives</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div><div>● Inflation Linked Securities</div><div>● Target Return</div></div><div><div>19%</div><div>18%</div><div>6%</div><div>6%</div><div>8%</div><div>6%</div><div>6%</div><div>14%</div><div>10%</div><div>7%</div></div></div> <div></div>	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Growth Alternatives</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div><div>● Inflation Linked Securities</div><div>● Target Return</div></div><div><div>11%</div><div>10%</div><div>6%</div><div>5%</div><div>15%</div><div>14%</div><div>5%</div><div>13%</div><div>15%</div><div>6%</div></div></div> <div></div>			
Asset allocation ranges	<div><div>Asset class</div><div>Asset range %</div><div>Australian Shares</div><div>0-40</div><div>Overseas Shares</div><div>20-80</div><div>Property</div><div>10-40</div><div>Private Equity</div><div>0-20</div><div>Growth Alternatives</div><div>0-30</div><div>Infrastructure</div><div>0-20</div><div>Defensive Alternatives</div><div>0-20</div></div>	<div><div>Asset class</div><div>Asset range %</div><div>Australian Shares</div><div>10-40</div><div>Overseas Shares</div><div>10-40</div><div>Property</div><div>0-15</div><div>Growth Alternatives</div><div>0-15</div><div>Cash</div><div>0-20</div><div>Infrastructure</div><div>0-15</div><div>Defensive Alternatives</div><div>5-30</div><div>Inflation Linked Securities</div><div>0-25</div><div>Target Return</div><div>0-20</div><div>Fixed Interest</div><div>0-25</div></div>	<div><div>Asset class</div><div>Asset range %</div><div>Australian Shares</div><div>5-25</div><div>Overseas Shares</div><div>5-25</div><div>Property</div><div>0-20</div><div>Growth Alternatives</div><div>0-15</div><div>Cash</div><div>0-30</div><div>Infrastructure</div><div>0-15</div><div>Defensive Alternatives</div><div>5-25</div><div>Inflation Linked Securities</div><div>5-30</div><div>Target Return</div><div>0-15</div><div>Fixed Interest</div><div>5-30</div></div>			

## Build Your Own options

Investment objectives	Australian Shares	Overseas Shares	Property
<b>Most suitable for</b>	Members who seek capital growth over the longer term and are willing to accept the fluctuations associated with the Australian Stock Exchange.	Members who seek capital growth over the longer term and are willing to accept fluctuations with world share markets and currencies.	Members seeking a relatively stable income stream with the potential for capital growth over the longer term.
<b>Aim</b>	To achieve strong investments returns. Returns are likely to be very volatile and risk of capital loss over short to medium term periods is very high.	To achieve strong investment returns. Returns are likely to be very volatile and risk of capital loss over short to medium term periods is very high.	To achieve solid investment returns. Risk of capital loss over short to medium term periods is significant.
<b>Return objective</b>	CPI + 4% over rolling 10 years	CPI + 4% over rolling 10 years	CPI + 3% over rolling 10 years
<b>Standard Risk Measure</b>	Estimated number of negative annual returns over any 20 year period, 6 years or greater.	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.	Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.
<b>Risk Band and Label</b>	Risk Band 7, Very High	Risk Band 6, High	Risk Band 5, Medium to High
<b>Target asset allocation</b>	100% Growth assets	100% Growth assets	20% Growth assets 80% Defensive assets
<b>Suggested minimum timeframe</b>	Very long (7 - 10 years +)	Very long (7 - 10 years +)	Long (5 - 10 years +)
<b>Strategic asset allocation</b>	<ul style="list-style-type: none"> <li>Australian Shares 100%</li> </ul> 	<ul style="list-style-type: none"> <li>Overseas Shares 100%</li> </ul> 	<ul style="list-style-type: none"> <li>Property 80%</li> <li>Listed Property 20%</li> </ul> 

Investment objectives	Diversified Fixed Interest	Cash
<b>Most suitable for</b>	Members seeking an investment with a secure income stream but acknowledging that there are risks of capital losses when interest rates rise.	Members seeking an investment with a high level of security of capital value over short term periods but with the expectation of relatively low returns over the longer term.
<b>Aim</b>	To achieve positive real returns over the medium to long term with volatility of returns expected to be lower than that of equities options.	To produce a return equal to or above the official cash rate.
<b>Return objective</b>	CPI + 2% over rolling 10 years	To achieve positive returns in all monthly periods
<b>Standard Risk Measure</b>	Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.	Estimated number of negative annual returns over any 20 year period, less than 1 year.
<b>Risk Band and Label</b>	Risk Band 3, Low to Medium	Risk Band 1, Very Low
<b>Target asset allocation</b>	100% Defensive assets	100% Defensive assets
<b>Suggested minimum timeframe</b>	Medium (3 - 5 years +)	Short (1 year +)
<b>Strategic asset allocation</b>	<ul style="list-style-type: none"> <li>Fixed Interest 100%</li> </ul> 	<ul style="list-style-type: none"> <li>Cash 100%</li> </ul> 

## Default Strategy

Investment objectives	Members age 50 and under: 100% in Aggressive		Members age 51 2/3 in Aggressive and 1/3 in Balanced		Members age 52: 1/3 in Aggressive and 2/3 in Balanced		Members age 53 and over: 100% in Balanced	
<b>Most suitable for</b>	Members with a very long timeframe who can tolerate a high degree of risk and understand that the option is predominantly invested in Australian and overseas shares.		Members who are transitioning from the Aggressive option to the Balanced option as part of the Default Strategy.		Members who are transitioning from the Aggressive option to the Balanced option as part of the Default Strategy.		Members seeking moderate to high levels of capital growth over the long term.	
<b>Aim</b>	To achieve strong investment returns over the long term. Returns are likely to be extremely volatile and risk of capital loss over short to medium term periods is very high.		To make an orderly transition from the Aggressive option to the Balanced option as part of the Default Strategy.		To make an orderly transition from the Aggressive option to the Balanced option as part of the Default Strategy.		To achieve favourable returns over the long term. Returns are likely to be volatile and a risk of capital loss over short to medium term periods is substantial.	
<b>Return objective</b>	CPI + 4% over rolling 10 years		CPI + 3.7% over rolling 10 years		CPI + 3.3% over rolling 10 years		CPI + 3% over rolling 10 years	
<b>Standard Risk Measure</b>	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.	
<b>Risk Band and Label</b>	Risk Band 6, High		Risk Band 6, High		Risk Band 6, High		Risk Band 5, Medium to High	
<b>Target asset allocation</b>	94% Growth assets 6% Defensive assets		86% Growth assets 14% Defensive assets		78% Growth assets 22% Defensive assets		70% Growth assets 30% Defensive assets	
<b>Suggested minimum timeframe</b>	Very long (7 - 10 years +)		Very long (7-10 years +)		Long (5-10 years +)		Long (5 - 10 years +)	
<b>Strategic asset allocation</b>	<div> <div>Australian Shares34%</div> <div>Overseas Shares34%</div> <div>Property5%</div> <div>Private Equity5%</div> <div>Growth Alternatives8%</div> <div>Infrastructure9%</div> <div>Defensive Alternatives5%</div> </div>		<div> <div>Australian Shares32%</div> <div>Overseas Shares32%</div> <div>Property6%</div> <div>Private Equity4%</div> <div>Growth Alternatives7%</div> <div>Fixed Interest4%</div> <div>Cash1%</div> <div>Infrastructure8%</div> <div>Defensive Alternatives6%</div> </div>		<div> <div>Australian Shares29%</div> <div>Overseas Shares29%</div> <div>Property7%</div> <div>Private Equity4%</div> <div>Growth Alternatives7%</div> <div>Fixed Interest9%</div> <div>Cash2%</div> <div>Infrastructure7%</div> <div>Defensive Alternatives6%</div> </div>		<div> <div>Australian Shares27%</div> <div>Overseas Shares27%</div> <div>Property8%</div> <div>Private Equity3%</div> <div>Growth Alternatives6%</div> <div>Fixed Interest13%</div> <div>Cash3%</div> <div>Infrastructure6%</div> <div>Defensive Alternatives7%</div> </div>	
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>
	Australian Shares	25-60	Australian Shares	15-60	Australian Shares	15-60	Australian Shares	15-45
	Overseas Shares	25-60	Overseas Shares	15-60	Overseas Shares	15-60	Overseas Shares	15-45
	Property	0-15	Property	0-20	Property	0-20	Property	0-20
	Private Equity	0-15	Private Equity	0-15	Private Equity	0-15	Private Equity	0-15
	Growth Alternatives	0-20	Growth Alternatives	0-20	Growth Alternatives	0-20	Growth Alternatives	0-15
	Infrastructure	0-20	Fixed Interest	0-30	Fixed Interest	0-30	Fixed Interest	0-30
	Defensive Alternatives	0-15	Cash	0-15	Cash	0-15	Cash	0-15
			Infrastructure	0-20	Infrastructure	0-20	Infrastructure	0-15
			Defensive Alternatives	0-15	Defensive Alternatives	0-15	Defensive Alternatives	0-15

## Detailed investment performance

Financial year returns<sup>#</sup>

	2017/2018	2016/2017	2015/2016	2014/2015	2013/2014	2012/2013
Aggressive (MySuper)	11.6%	14.0%	5.7%	12.0%	14.9%	19.7%
Moderately Aggressive	10.8%	12.8%	5.9%	10.6%	12.8%	17.0%
Balanced (MySuper)	9.8%	11.8%	5.7%	9.8%	12.3%	14.1%
Conservative Balanced*	8.7%	10.0%	5.7%	8.5%	9.9%	13.9%
Moderately Conservative	7.2%	8.3%	5.6%	7.2%	8.8%	11.2%
Conservative	6.1%	6.5%	5.4%	6.2%	7.4%	9.0%
PositiveIMPACT*	N/A	N/A	N/A	N/A	N/A	N/A
RetirePlus*	6.4%	7.1%	5.3%	7.9%	9.3%	12.9%
RetireStable*	5.1%	6.3%	4.2%	N/A	N/A	N/A
Australian Shares	17.2%	16.9%	8.0%	7.3%	19.3%	17.5%
Overseas Shares	12.9%	15.7%	2.5%	17.4%	15.8%	25.8%
Property	10.2%	7.6%	13.3%	9.0%	10.0%	7.4%
Diversified Fixed Interest	3.5%	3.8%	4.6%	3.7%	4.5%	4.3%
Cash	1.8%	2.4%	2.4	2.5%	2.6%	3.5%
Inflation Rate (CPI)	2.1%	1.9%	1.0%	1.5%	3.0%	2.4%

Annualised returns<sup>\*\*</sup>

	Annualised 3 year return (pa)	Annualised 5 year return (pa)	Annualised 7 year return (pa)	Annualised 10 year return (pa)
Aggressive (MySuper)	10.4%	11.6%	10.7%	8.5%
Moderately Aggressive	9.8%	10.6%	9.9%	7.9%
Balanced (MySuper)	9.1%	9.9%	9.1%	7.2%
Conservative Balanced*	8.1%	8.6%	N/A	N/A
Moderately Conservative	7.0%	7.4%	7.3%	6.2%
Conservative	6.0%	6.3%	6.4%	5.6%
PositiveIMPACT*	N/A	N/A	N/A	N/A
RetirePlus*	6.3%	7.2%	N/A	N/A
RetireStable*	5.2%	N/A	N/A	N/A
Australian Shares	14.0%	13.6%	11.1%	9.3%
Overseas Shares	10.2%	12.7%	12.1%	8.8%
Property	10.4%	10.0%	9.2%	7.0%
Diversified Fixed Interest	3.9%	4.0%	4.5%	4.9%
Cash	2.2%	2.3%	2.8%	3.3%

<sup>#</sup> Detailed investment performance of the Fund as at 30 June of each financial year.

\* RetirePlus and Conservative Balanced commenced on 22 June 2012; RetireStable commenced on 1 April 2015; PositiveIMPACT commenced on 1 November 2017; therefore some longer-term performance information is unavailable for these investment options.

\*\* Annualised returns per year (pa) of the Fund as at 30 June 2018.

Returns shown are after fees and taxes. Past performance is not a guarantee of future performance.

## PositiveIMPACT

For many years we have applied a comprehensive approach to responsible investment across our entire portfolio, and we'll continue to do so because we think it will enhance long-term results. But we understand that some members wish to invest with a greater focus on the part of our existing portfolio where there is a very clear and tangible social or environmental impact. Our PositiveIMPACT option is designed for those members.

We have a long history of embracing sustainability and, where opportunities have arisen, social issues within our mainstream options. Due to this background, we are able to offer this new option which:

- has reasonable fees, and
- could not be delivered if we were "starting from scratch", as a number of the underlying strategies are closed for new investors.

The option has a risk profile which is similar to that of our Aggressive option (our most growth-oriented Managed Choice option) with a long-term return objective that is the same as our Balanced option. The differing return profile reflects the unique structure of the option compared to our other options. In particular, PositiveIMPACT has fewer managers and less underlying diversification than our other Managed Choice options.

In listed equities, we find that the managers which are most advanced in integrating sustainability into their decision-making are global managers. Furthermore, when looking for stocks which are part of the solution to the world's sustainability issues, rather than part of the problem, managers of global equities have a much broader universe of stocks to choose from than managers of Australian shares portfolios.

Accordingly, all of the listed equities component of PositiveIMPACT will be managed from a global perspective, split equally amongst two managers which we consider to be amongst the world's leaders in sustainability integration. Whilst these managers will be able to invest in Australian stocks, the weighting to Australia will rarely be significant. This means that in the shorter term our PositiveIMPACT option is likely to perform differently to our other Managed Choice options, all of which have a dedicated Australian shares component. However over a longer period, such as 10 years, we believe that even though the option will behave independently, the resulting performance will still be strong due to the high calibre of managers within the portfolio and their approach to social and environmental issues.

Some examples of the unlisted strategies in the option are:

- Global Energy Efficiency and Renewable Energy Fund (GEEREF) which invests in renewable energy projects in developing countries around the world. Not only do these projects create clean electricity, they also create jobs and efficiencies for local communities.
- Lighthouse Solar Fund is a portfolio of solar PV projects in Australia, replacing substantial carbon emissions and contributing towards the transition to a lower carbon domestic economy.
- Morrison is a social infrastructure fund that invests in a small portfolio of schools in Australia as well as a hospital in South Australia which is currently Australia's most technologically advanced, and South Australia's greenest hospital.

All of the strategies in our PositiveIMPACT option, both listed and unlisted, are represented in our other Managed Choice options, but at a lower weighting.

For further information on the option, and regular updates about the investments and their impacts, please refer to our website at [csf.com.au/positiveimpact](https://csf.com.au/positiveimpact).

## Fees and other costs

You should go to [csf.com.au/pds](https://csf.com.au/pds) and read *Fees and other costs*, which provides details of all direct and indirect fees, transactional and operational costs, performance-based fees, and borrowing costs.

## How returns are allocated to your account

Catholic Super operates with a unitised system. Unitisation helps us to monitor and report on the value of our investments quickly and accurately. Each investment option is assigned a unit price. Our independent master custodian values the Fund's assets on a weekly basis and then calculates a unit price for each option based on this valuation. The weekly unit price moves up and down depending on the investment performance of the underlying assets.

### What is unitisation?

Unitisation means that your account balance will be expressed in units as well as dollars for each investment option you have chosen.

When a deposit or withdrawal is made, units are allocated to, or redeemed from, your account by dividing the dollar value of the transaction by the unit price applicable at the date of transaction.

The current value of your account balance can be calculated by multiplying the number of units held by the latest unit price available for that investment option.

Unit prices are calculated weekly and are available on the Catholic Super website at [csf.com.au/unit-prices](https://csf.com.au/unit-prices). These unit prices allow for fees and taxes such as investment management fees and custodian fees, which apply to all members.

Note: The net fund earning rates (i.e. investment returns) can be positive or negative depending on investment performance. A negative earning rate can result in a reduction of your account balance.

## Reserving policy

Annual returns for each option are set closely in line with the actual investment return achieved on that option for the period concerned. However, a small reserve (generally less than 1% of assets) is maintained by the

MyLifeMyMoney Superannuation Fund, of which Catholic Super is a division. This is a contingency reserve for short-term funding requirements. The reserve gives Catholic Super scope to fund the rectification of errors where such cost is not met by third parties, or is recoverable from third parties or insurance but only at a later stage. The reserve may also assist in meeting excesses applicable under insurance or indemnity arrangements. It's not an investment fluctuation reserve.

These expenses may include extraordinary items that could not reasonably have been foreseen when the annual budget was prepared, such as the implementation of new products and services, without the immediate need of recovering these costs from members' accounts. The reserve will also be used to cover the risk over and above the projected normal liquidity requirements to meet unexpected contingencies or other required capital expenditure.

The reserve may only be allocated with the authority of Catholic Super.

The level of the reserve will be set at an amount as determined by Catholic Super from time to time.

The reserve is funded through a number of sources, and because the reserve also represents the difference between equity allocated to members and the net assets of the Fund, the reserve, in effect, is invested in a variety of ways:

- In a manner consistent with the asset allocation of the member investment option for which the accrual is being made. A fixed percentage is notionally accrued in the unit price and the accrual would not be converted to cash until a risk event occurred.
- In cash as part of the Fund's operating bank account or a separate cash-based investment.
- In any other manner as approved by Catholic Super.

The Fund also maintains a self-insurance reserve and an Operational Risk Financial Requirement reserve, the latter being a legislative requirement.

## Investment managers

The table shows the investment managers appointed by Catholic Super for each asset class as at 31 August 2018. These managers may change from time to time. For updates please visit our website at [csf.com.au/investment-managers](https://www.csf.com.au/investment-managers).

Asset Class	Investment Managers	
Australian Shares	<ul style="list-style-type: none"> <li>• Allan Gray Australia</li> <li>• Alliance Bernstein</li> <li>• Cooper Investors</li> <li>• Firetrail Investments</li> <li>• L1 Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Ophir Asset Management</li> <li>• Paradice Investment Management</li> <li>• Plato Investment Management</li> <li>• Realindex Investments</li> <li>• Renaissance Asset Management</li> </ul>
Overseas Shares	<ul style="list-style-type: none"> <li>• Acadian Asset Management</li> <li>• Copper Rock Capital Partners</li> <li>• Generation Investment Management</li> <li>• Janus Henderson Investors</li> <li>• MFS Investment Management</li> </ul>	<ul style="list-style-type: none"> <li>• Northcape Capital</li> <li>• Orbis Investment Advisory</li> <li>• Realindex Investments</li> <li>• Stewart Investors</li> <li>• Thompson Horstmann and Bryant</li> </ul>
Property	<ul style="list-style-type: none"> <li>• AMP Capital Investors</li> <li>• Barwon Healthcare Property Fund</li> <li>• Goodman Australia Industrial Fund</li> <li>• GPT Wholesale Office Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Invesco Real Estate</li> <li>• Lend Lease Real Estate Investment</li> <li>• Resolution Capital</li> </ul>
Fixed Interest	<ul style="list-style-type: none"> <li>• AMP Capital Investors</li> <li>• Apollo Management</li> <li>• Industry Funds Management</li> </ul>	<ul style="list-style-type: none"> <li>• Members Equity</li> <li>• Metrics Credit Partners</li> </ul>
Cash	<ul style="list-style-type: none"> <li>• Macquarie Funds Management</li> </ul>	
Term deposits	<ul style="list-style-type: none"> <li>• Internally managed</li> </ul>	
Infrastructure	<ul style="list-style-type: none"> <li>• Industry Funds Management</li> <li>• Infrastructure Capital Group</li> </ul>	<ul style="list-style-type: none"> <li>• Lighthouse Infrastructure Management</li> <li>• Macquarie Specialised Asset Management</li> </ul>
Defensive Alternatives	<ul style="list-style-type: none"> <li>• Apollo Management</li> <li>• BlackRock Asset Management</li> <li>• Broadriver Asset Management</li> </ul>	<ul style="list-style-type: none"> <li>• Industry Funds Management</li> <li>• Morrison and Co</li> <li>• Vinva Investment Management</li> </ul>
Growth Alternatives	<ul style="list-style-type: none"> <li>• Apollo Management</li> <li>• Bentham Asset Management</li> <li>• Campus Living</li> <li>• Copenhagen Infrastructure Partners</li> <li>• Edelweiss Alternative Asset Advisors</li> <li>• Generation Investment Management</li> <li>• Japara Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>• Macquarie Agricultural Funds Management</li> <li>• Macquarie Funds Management</li> <li>• Oaktree Capital Management</li> <li>• QEII Car Park Portfolio</li> <li>• Quinbrook Infrastructure Partners</li> <li>• Shenkman Capital Management</li> <li>• Tangency Capital</li> </ul>
Private Equity	<ul style="list-style-type: none"> <li>• Continuity Capital Partners</li> <li>• Global Energy Efficiency and Renewable Energy Fund</li> <li>• Harbour Vest Partners Limited</li> </ul>	<ul style="list-style-type: none"> <li>• LGT Capital Partners</li> <li>• Pantheon Ventures Limited</li> <li>• Siguler Guff</li> </ul>
Currency	<ul style="list-style-type: none"> <li>• State Street Global Advisors</li> </ul>	
Inflation Linked Securities	<ul style="list-style-type: none"> <li>• Ardea Investment Management</li> </ul>	
Target Return	<ul style="list-style-type: none"> <li>• Standard Life Aberdeen</li> </ul>	

## Responsible Investing

Responsible Investing (RI) is integral to the investment process at Catholic Super. Embedding a long term horizon into our decision making and integrating Environmental, Social and Governance (ESG) issues across our entire portfolio is in our members' best interests. RI embraces the integration of tangible financial metrics as well as intangible value of the entities in which we invest, which is better from a risk management and return enhancement perspective. In addition, long term investors like us can play an important role in promoting a more sustainable capital market system that will ultimately benefit our members by providing a more stable and secure retirement future.

Catholic Super takes a portfolio approach to managing the risks and opportunities around ESG issues. Our RI policy applies to all of our options and asset classes, although at the present time there are some asset classes (like equities) that are ahead of others so this is an evolving process and we will continue to work with our portfolio managers to raise standards of ESG integration.

Some members may want to focus their super investment on the part of our existing portfolio which has the clearest and most tangible environmental and/or social impact, and may be comfortable with a lower level of diversification than that contained in our other options. We've created our PositiveIMPACT option for those members. For more information, please refer to pages 10 and 14.

We do not favour an exclusion or blacklist approach because we are more able to influence companies and the way the financial market operates in a positive way if we are invested and actively engage with the relevant parties. Together with other long term investors, we can help to shift the market from excessive focus on short term earnings towards sustainable long term value creation, where companies take care in producing profits in a way that considers the impact their activities have on stakeholders and the environment in which they operate. If companies ignore these broader issues they open themselves up to unnecessary risks, including loss of their 'licence to operate'.

Catholic Super is a signatory to the United Nations Principles for Responsible Investment (PRI) and our RI policy is designed around the six principles of the PRI framework. In addition, Catholic Super is a founding member of the Investor Group on Climate Change (IGCC) and is a participant in the Carbon Disclosure Project (CDP) – a worldwide survey of companies' carbon usage and mitigation policies – as well as a supporter of the CDP Water Disclosure 2012 and Carbon Action 2012.

Catholic Super utilises the services of the Australian Council of Super Investors (ACSI), Regnan Governance, Research and Engagement, and F&C Investments' ESG engagement services. We also source company data on ESG issues from MSCI ESG and use it as a tool to better engage with our fund managers around ESG risks that our members' assets might be exposed to.

Some areas of focus for our engagement activities include climate change, resource scarcity and efficiency, environmental risk management and disclosure, promoting high standards of corporate governance, improving workplace health and safety management and giving due care and attention to human rights, labour standards and supply chain issues particularly in companies that operate in developing economies. In each case we are seeing companies, as well as our underlying fund managers that invest on our behalf, starting to change what they do for the better.

As well as engaging with companies and fund managers on strategic issues, we are also looking for new investment opportunities that capture the transition to a low carbon, more resource constrained world. According to UN estimates, the global population is on course to rise to 8 billion people by 2030. There will be an estimated 3 billion more middle class people by 2030 as developing economies prosper, climate change, water pressures, land degradation, and the rising cost of fossil fuel extraction all increase the need for more efficient use of our finite resources. These are issues that Catholic Super is proactively considering in terms of potential investment impacts with our ultimate goal being to protect and enhance our members' assets over the long term.

**If you need any assistance contact our  
Service Centre**

→ 1300 655 002

→ [info@csf.com.au](mailto:info@csf.com.au)

The information in this document is dated 1 November 2018 and forms part of the Member and Employer Guide Product Disclosure Statement issued by CSF Pty Limited dated 1 November 2018.

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