



Annual Report 2018



This Annual Report was issued in November 2018 by CSF Pty Limited (ABN 30 006 169 286; AFSL 246664) (the Trustee), the Trustee of MyLifeMyMoney Superannuation Fund (ABN 50 237 896 957; SPIN CSF0100AU) (the Fund). It provides important details about the Fund's activities and investments for the financial year ended 30 June 2018. A summary of the benefits and features of the Fund can be found in the Product Disclosure Statements available upon request. The information contained in this Annual Report is about the Fund and is general information only. It has been prepared without taking into account your personal investment objectives, financial situation or needs. It is not intended to be, and should not be construed in any way as, investment, legal or financial advice. We recommend you assess your own financial situation before making a decision based on the information contained in this Annual Report. To help you with your decision-making you may wish to seek assistance from a qualified financial adviser before making any changes to your financial affairs. Neither the Trustee, nor any of the Trustee's service providers, guarantees the performance of the Fund or any particular rate of return. Past performance is not a reliable indicator of future performance. The Trustee does not accept any liability, either directly or indirectly, arising from any person relying, either wholly or partially, upon any information shown in, or omitted from, this Annual Report. Under no circumstances will the Trustee be liable for any loss or damage caused by a user's reliance on information obtained from reading this Annual Report.

The information in this Annual Report is correct as at the date of publication. In the event of a material change occurring to any information contained in this Annual Report, the Trustee will notify existing members in writing within the timeframes required by law. Where a change to information in this Annual Report is not materially adverse, the Trustee will provide updated information online. You may request a paper copy of any change, which will be provided free of charge.

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Who we are

CSF Pty Limited (CSF) is the Trustee of MyLifeMyMoney Superannuation Fund, an industry superannuation fund established in 1971, which includes Catholic Super and MyLife MySuper.

We currently manage over \$9.5 billion on behalf of over 75,000 members and over 10,000 employers (as at 30 June 2018) across Australia with award-winning superannuation and pension services. We also offer more than super, including:

- > Financial advice and aged care planning through MyLife MyAdvice, and
- > A range of banking services through MyLife MyFinance, our 100% owned banking institution.

CSF is committed to giving our members lifelong financial peace of mind.

Board Chair's report

I was proud to join CSF as the Board's Independent Chair in the 2017/2018 financial year and I am honoured to introduce this Annual Report.

The 2017/2018 financial year was a year of important change for the Fund, and I would like to thank our members for the ongoing trust placed in us. This Annual Report demonstrates another year of delivering lifelong financial peace of mind to our members through strong and responsible investment.

Investment performance

As the Best Pension Fund Manager of 2017*, we consistently achieved strong investment returns in the 2017/2018 financial year. Our Aggressive and Balanced MySuper options were ranked in the top 10 investment options over rolling 3, 5, 7 and 10 year periods at 30 June 2018, and achieved 11.6% and 9.8% (respectively) for the financial year†. Our new Default Strategy for super members was introduced in November 2017. This strategy draws on the benefits of investing super in our Aggressive (MySuper) option over the long term, especially for younger members.

Over the past decade our Fund has, relative to the average of other super funds, delivered an excess net benefit of \$12,639 to a member's account, with additional earnings of \$9,846 and fee savings of \$2,793*.

Service, advice, and banking

Our increased focus on our Service Centre operations resulted in a notable uplift in the service we provide to our members and their employers during the year. Over 97,400 super and pension queries were handled, and 93% of insurance claims were approved (compared to an industry average of 87%)*.

This year we broadened our financial advice offering, which resulted in an increased uptake of advice for our members. Our MyLife MyAdvice Financial Planners supplied over 750 financial plans during the year and, for the first time, helped members with aged care planning advice.

MyLife MyFinance (our 100% owned banking institution) focused on supporting our members by offering value through exclusive rates and ethical banking advice that is not conflicted by sales commissions. These personalised borrowing and saving services were supported with technology designed to provide a better customer experience, including an improved website, new internet banking, and the development of a mobile app.

* Awarded by *Money Magazine*.

† Source: SuperRatings Fund Crediting Rate Survey - SR25 High Growth (91-100) Index and SR50 Balanced (60-76) Index

* Source: SuperRatings Benchmark Report 2018. Figures are based on a member's account with a starting balance and salary of \$50,000.

Responsible investment

We have practiced Responsible Investment since 2005, and we continue to believe the appropriate application of these practices will enhance financial outcomes for our members over the long term. In the 2017/2018 financial year, we strengthened our commitment to managing our investment portfolio responsibly. This ensured that issues of environmental, social, or governance (ESG) received appropriate attention.

We also recognised that some of our members prefer to have their super investment concentrated in assets where there is a clear and tangible impact. For this reason, we introduced our PositiveIMPACT investment option in November 2017.

The year ahead

The second half of 2018 has seen considerable scrutiny of the financial services industry. CSF was an early and active supporter of the recent inquiries. We used this year to confirm, and where necessary reset and reconnect with, our core purpose of providing lifelong financial peace of mind to our members. In a world of rapid change, we will continue to welcome and adapt to changes in legislation and regulation, to manage investments in a prudent and responsible manner, and to embrace technology that delivers even stronger outcomes. The Board and leadership team of CSF remain committed to the highest standards of governance as we steer the Fund with a clear set of values and principles.

Thank you

I would like to acknowledge and thank my predecessor, Peter Bugden, who retired as Board Chair in October 2017. Peter's sixteen years of dedicated service strengthened CSF to the benefit of members. We wish him well in retirement.

Finally, and most importantly, I would like to thank all our members for entrusting us with your financial future. We believe in what we do, and we will continue to act in your best interests.

It is my privilege to serve on your behalf as the Independent Chair of the Board.

Danny Casey
Independent Board Chair

About the Board of Directors

The role of the Board is to ensure that the Fund is operated and managed in the best interests of members, and in accordance with its governing rules and superannuation legislation.

The Board consists of member and employer representative Directors. They meet in accordance with a schedule of meetings that is established prior to the start of each calendar year.

Special thanks to Peter Bugden who retired as a Director on 27 October 2017. Peter was a Director since 2001 and served as Deputy Chair from 2004-2006 and Chair from 2007 until his retirement.

Welcome to Danny Casey who was appointed as Independent Chair on 27 October 2017.



From left to right:

Sheree Press, Greg Quinn, Peter Haysey, Carolyn Harkin, Peter Bugden (retired), Danny Casey, Chris Harkin, Paul Murphy, Debra James, John Connors and Marcia Clohesy (not pictured)

The current Directors (as at 30 June 2018) are:

Member Representative Directors

Deb James	General Secretary, Independent Education Union Victoria Tasmania
Gregory Quinn	Assistant Dean of Learning, Ambrose Treacy College, Indooroopilly, Queensland
John Connors	Principal, Resurrection Catholic Primary School, Kings Park VIC
Peter Haysey	Deputy Chair
Sheree Press	Retired

Employer Representative Directors

Carolyn Harkin	Self-employed
Chris Harkin	Retired
Danny Casey	Independent Chair
Marcia Clohesy	Retired
Paul Murphy	Principal Advisor – Retirement Living and Seniors Housing, Leading Age Services Australia (LASA).

Trustee Committees

The Trustee Board has a number of committees and management groups, all chaired by a Director, to which it delegates various responsibilities. These are:

- > Risk Management Committee
- > Audit Committee
- > Investment Management Group
- > Insurance Reference Group
- > Remuneration Committee
- > Nomination Committee

Board Remuneration

Directors receive sitting fees for their services and presently are remunerated between \$38,500 and \$53,500 per year depending upon whether or not they sit on committees.

The Chair received \$74,123 in 2017/18 in total remuneration for fulfilling his responsibilities as Chair of CSF Pty Ltd and those associated companies of which the Trustee is the owner or a major investor.

Executive Remuneration

Total remuneration bands* as at 30 June 2018	Number of key management personnel in band
\$100,000 - \$200,000	1
\$200,001 - \$300,000	0
\$300,001 - \$400,000	4
\$400,001 and over	2
Total executive remuneration paid by the Trustee Company:	\$2,336,227

* Total remuneration for key executives includes cash salary, non-monetary benefits (e.g. provision of company vehicle) and superannuation. Key executive personnel are not remunerated with variable performance payments of any kind and remuneration is fixed.

Reviews of salary are conducted annually, at which time remuneration is compared with internal and external benchmarks to ensure it is aligned with market medians. Depending on performance and relativities, an adjustment to salary generally no larger than the AWOTE movement may be made annually to salary.

Key executive personnel are defined as those individuals who form part of the leadership team and have a key role in determining and executing the strategic objectives of the Fund.

Key executive personnel of the Fund (as at 30 June 2018) included:

Frank Pegan	Chief Executive Officer
Garrie Lette	Chief Investment Officer (retired 23 May 2018)
Anna Shelley	Chief Investment Officer (commenced 23 May 2018)
Tom Sammann	Head of Corporate Services
David O'Sullivan	Chief Risk Officer/General Legal Counsel
Joseph Farrugia	Company Secretary
Robert Clancy	Head of Institutional Relations (terminated 22 August 2018)

Other people who help us manage the Fund

The Trustee employs various professional advisers and service providers to assist in the management of the Fund. The Trustee is not associated with any of these organisations.

Administration	Mercer Outsourcing (Australia) Pty Ltd
Master custodian	NAB Asset Servicing
Investment managers	Refer to 'Where your money was invested' on page 19 for a full list of managers
Bank	Westpac Banking Corporation
Investment consultant	JANA Investment Advisers
Auditor	Grant Thornton
Tax advisor	PricewaterhouseCoopers
Insurer	TAL Life Limited

Our performance: 2017/2018 financial year in review

The key things you should know

About your investments this year:

- > CSF had very strong returns from our default options this year – the Aggressive (MySuper) investment option +11.6% for the year and Balanced (MySuper) investment option +9.8% for the year. These returns are after all fees, taxes and costs.

The strong returns were primarily due to Australian and global shares which had another very good year, and which have recovered well since the Global Financial Crisis (GFC). For the 2017/18 financial year, Australian shares returned +13.2% and global shares returned +16.0% (unhedged), both pre-tax and pre-fees.

Over the long term, you need your super to deliver at least 5.5%pa (or CPI +3%pa). We've had a good run over the last ten years, with the Aggressive option returning 8.5%pa and the Balanced option returning 7.2%pa, after all fees, costs, and taxes.

- > Our returns over the last nine years since the end of the Global Financial Crisis have been high, relative to history and long term expectations, and won't last forever. At some point we would expect lower returns, or even negative returns, as interest rates gradually rise to more 'normal' levels.

Trying to 'time' the markets is extremely difficult - you need to pick the right investment option for you, and then stick with it. We do the best that we can to adjust each option for the current market conditions to maximise your return and minimise your risk (within the risk guidelines that we set for each option). For example, at the time of writing, we are holding less in shares and fixed income and more in alternative investments than we would expect to over the longer term. This is because both shares and fixed income appear to be somewhat overvalued and more risky than they typically are on average.

- > One of the key risks for Australians is a high level of household debt, which is linked to the property market. Households will need to reduce their debt burden over time, as they're currently very susceptible to any rise in unemployment or interest rates.

We're very mindful of these risks when investing your super. For example, we have very few fixed income investments exposed to the risk of rising interest rates, nor do we invest in residential property. If you have high mortgage or credit card debt, you need to do the best you can to reduce it.

One thing you can do now...

With super, the simplest thing you can control is which investment option you are invested in. This will have the largest impact on your eventual retirement savings. Take the time now to review which option you're invested in - is it the right option for you? If you need help in making this decision, please call one of our financial planners on 1300 963 720. If you don't make an investment choice, our Default Strategy (introduced in November 2017) will automatically invest your super in the Aggressive (MySuper) option (for people aged under 50), then, over three years gradually move it into the Balanced (MySuper) option (for people over age 53).

More detail on your investments and economic backdrop

Strong economic growth in the USA has been boosted by their Government lowering company tax rates. However, the American economy is finely balanced, with many concerned about the potential for rising inflation and wages and the growing budget deficit, as the Federal Reserve gradually lifts interest rates to longer term 'normal' levels. The American markets have been on edge and we've seen a lot of volatility in markets recently, with many concerned about an escalating trade war with China. American households have much lower debt than Australian households, but American corporations have taken advantage of low interest rates to increase their debt levels, and that could be a concern.

Here in Australia, the economy has also been strong. The budget deficit has improved significantly and it looks like we will move to a surplus position earlier than anticipated. Residential property appears to be correcting in an orderly fashion for now, although there are downside risks and retail properties (e.g. shopping centres) are at risk from the rise in online shopping. Key risks that we should keep an eye on include higher inflation, higher unemployment, and household debt levels which are very high compared to other countries.

The following table shows what the market returns (pre-tax and pre-fees) were for the 2017/18 financial year, and over the last three years. Because your super is a post-tax investment, and superannuation tax on earnings is between 10-15%, you need to deduct tax from the market returns below to compare apples with apples.

Market performance – 30 June 2018

Asset class	1 year	3 years (p.a.)
Australian Equities	13.2%	9.1%
Australian Unlisted Property – Estimated	10.3%	11.7%
Australian Listed Property	13.2%	10.0%
Global Listed Property (Hedged into AUD)	7.5%	7.9%
Overseas Equities (Hedged into AUD)	12.1%	10.5%
Overseas Equities (Unhedged into AUD)	16.0%	10.6%
Emerging Markets (Unhedged into AUD)	12.7%	7.4%
Australian Bonds	3.1%	3.4%
Overseas Bonds (Hedged into AUD)	1.9%	3.8%
Cash	1.8%	1.9%
Australian Dollar vs US Dollar	-3.7%	-1.3%

All of CSF's asset class options performed very well over the year with, for example, Australian Shares doing particularly well and returning 17.2% after all tax and fees. You can find out more about the returns of all of our investment options on page 15.

Although our Diversified Fixed Interest option did very well, relative to the market return, the returns from fixed interest and cash have been low over the past several years due to the low interest rate environment that we have been in. The Reserve Bank has not lifted cash rates for a number of years, as they are mindful of the large levels of mortgage debt in Australia. However, they need to balance potential inflation pressures, wage pressures, and the strength of the economy, and this means that rising rates is a significant medium term risk. Rising rates cause the returns from typical fixed interest investments to fall.

All our investment options are very well diversified, and we constantly look for new investments that:

- > represent good returns for the risk taken, and
- > are value for money in terms of their costs.

Anna Shelley
Chief Investment Officer

How we invest

Investment Policy Statement

The broad investment aim of the Trustee is to maximise the Fund's long term investment returns, subject to acceptable risk parameters (which vary across the options). Each investment option has clearly defined investment objectives and strategies.

These are shown in the tables on the following pages. For full details, ask for a copy of our Investment Policy Statement by calling 03 9648 4700.

The Trustee appoints a number of professional investment managers to manage the assets of the Fund. With the assistance of the appointed Investment Consultant, the Trustee monitors and reviews the performance of each investment manager on a regular basis, adding or removing managers from time to time as appropriate. In addition, all of the Fund's assets are held by a Custodian to ensure the security of your super. No more than 10% of the Fund or of any investment option is expected to be invested in any one underlying asset or security.

During the financial year ended 30 June 2018, the Trustee was not aware of any individual investments, or any combination of investments, that were invested either directly or indirectly in any single enterprise or group of associated enterprises, that had a total value of more than 5% of the Fund's total assets.

Use of derivatives

Derivatives are securities that derive their value from another security, e.g. futures and options. The Trustee does not directly utilise derivative instruments and does not intend to do so.

External investment managers may utilise derivatives in managing the investments of the Fund. Where this is the case, the Trustee confirms with the relevant investment managers on an annual basis that they have appropriate risk management processes in place in relation to the use of derivatives and the purposes for which they are used.

Investment objectives & strategies

Managed Choice options

Investment objectives	Aggressive		Moderately Aggressive		Balanced	
Most suitable for	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.	
Aim	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 of 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.	
Return objective	CPI + 4.0% over rolling 10 years		CPI + 3.5% over rolling 10 years		CPI + 3.0% 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, 4 to less than 6 years.		Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.	
Risk band and Label	Risk band 6, High		Risk band 6, High		Risk band 5, Medium to High	
Target asset allocation	94% growth assets, 6% defensive assets		80% growth assets, 20% defensive assets		70% growth assets, 30% defensive assets	
Suggested minimum timeframe	Very long (7 – 10 years +)		Very long (7 – 10 years +)		Long (5 – 10 years +)	
Strategic asset allocation	> Australian Shares	34%	> Australian Shares	30%	> Australian Shares	27%
	> Overseas Shares	34%	> Overseas Shares	30%	> Overseas Shares	27%
	> Property	5%	> Property	6%	> Property	8%
	> Private Equity	5%	> Private Equity	4%	> Private Equity	3%
	> Growth Alternatives	8%	> Growth Alternatives	7%	> Growth Alternatives	6%
	> Infrastructure	9%	> Fixed Interest	7%	> Fixed Interest	13%
	> Defensive Alternatives	5%	> Cash	2%	> Cash	3%
			> Infrastructure	8%	> Infrastructure	6%
			> Defensive Alternatives	6%	> Defensive Alternatives	7%
Asset allocation ranges	Asset class	Asset range %	Asset class	Asset range %	Asset class	Asset range %
	> 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 Defensive Alternatives	0-20	> Fixed Interest	0-15	> Fixed Interest	0-30
			> Cash	0-15	> Cash	0-15
			> Infrastructure Defensive Alternatives	0-15	> Infrastructure Defensive Alternatives	0-15
			> Alternatives	0-15	> Alternatives	0-15

Managed Choice options

Investment objectives	Conservative Balanced	Moderately Conservative	Balanced																																																						
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	80% growth assets, 20% defensive assets	70% growth assets, 30% defensive assets																																																						
Suggested minimum timeframe	Medium (5 years +)	Short to Medium (3 years +)	Short to Medium (3 years +)																																																						
Strategic asset allocation	<ul style="list-style-type: none"> > Australian Shares 21% > Overseas Shares 21% > Property 9% > Private Equity 2% > Growth Alternatives 6% > Fixed Interest 18% > Cash 10% > Infrastructure 5% > Defensive Alternatives 8% 	<ul style="list-style-type: none"> > Australian Shares 16% > Overseas Shares 16% > Property 9% > Growth Alternatives 6% > Fixed Interest 21% > Cash 19% > Infrastructure 3% > Defensive Alternatives 10% 	<ul style="list-style-type: none"> > Australian Shares 10% > Overseas Shares 9% > Property 10% > Fixed Interest 28% > Cash 27% > Infrastructure 2% > Defensive Alternatives 14% 																																																						
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Managed Choice options

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,	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.																																																												
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	<ul style="list-style-type: none"> > Overseas Shares 60% > Property 20% > Private Equity 4% > Growth Alternatives 8% > Infrastructure 4% > Defensive Alternatives 4% 	<ul style="list-style-type: none"> > Australian Shares 19% > Overseas Shares 18% > Property 6% > Growth Alternatives 6% > Fixed Interest 8% > Cash 6% > Infrastructure 6% > Defensive Alternatives 14% > Inflation Linked Securities 10% > Target Return 7% 	<ul style="list-style-type: none"> > Australian Shares 11% > Overseas Shares 10% > Property 6% > Growth Alternatives 5% > Fixed Interest 15% > Cash 14% > Infrastructure 5% > Defensive Alternatives 13% > Inflation Linked Securities 15% > Target Return 6% 																																																												
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Build Your Own options

Investment objectives	Australian Shares	Overseas Shares	Property
Most suitable for	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.
Aim	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.
Return objective	CPI + 4% over rolling 10 years	CPI + 4% over rolling 10 years	CPI + 3% over rolling 10 years
Standard Risk Measure	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.
Risk band and Label	Risk Band 7, Very High	Risk Band 6, High	Risk Band 5, Medium to High
Target asset allocation	100% Growth assets	100% Growth assets	20% Growth assets 80% Defensive assets
Suggested minimum timeframe	Very long (7 – 10 years +)	Very long (7 – 10 years +)	Long (5 – 10 years +)
Strategic asset allocation	> Australian Shares 100%	> Overseas Shares 100%	> Property 80% > Listed Property 20%

Build Your Own options

Investment objectives	Diversified Fixed Interest	Cash
Most suitable for	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.
Aim	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.
Return objective	CPI + 2% over rolling 10 years	To achieve positive returns in all monthly periods
Standard Risk Measure	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.
Risk band and Label	Risk Band 3, Low to Medium	Risk Band 1, Very Low
Target asset allocation	100% Defensive assets	100% Defensive assets
Suggested minimum timeframe	Medium (3 – 5 years +)	Short (1 year +)
Strategic asset allocation	> Fixed Interest 100%	> Cash 100%





Investment returns

The tables below show the performance of our investment options over the longer term and the last financial year for both super and pension accounts. Returns shown are after all fees and taxes as at 30 June 2018.

The actual returns credited to a member's account balance will be influenced by the timing of payments into and out of the account, allowing for contributions, taxes, fees and switches between investment options.

Super returns	1 year return	Annualised 3 year return (pa)	Annualised 5 year return (pa)	Annualised 7 year return (pa)	Annualised 10 year return (pa)
Aggressive (MySuper)	11.6%	10.4%	11.6%	10.7%	8.5%
Moderately Aggressive	10.8%	9.8%	10.6%	9.9%	7.9%
Balanced (MySuper)	9.8%	9.1%	9.9%	9.1%	7.2%
Conservative Balanced*	8.7%	8.1%	8.6%	N/A	N/A
Moderately Conservative	7.2%	7.0%	7.4%	7.3%	6.2%
Conservative	6.1%	6.0%	6.3%	6.4%	5.6%
PositiveIMPACT*	N/A	N/A	N/A	N/A	N/A
RetirePlus*	6.4%	6.3%	7.2%	N/A	N/A
RetireStable*	5.1%	5.2%	N/A	N/A	N/A
Australian Shares	17.2%	14.0%	13.6%	11.1%	9.3%
International Shares	12.9%	10.2%	12.7%	12.1%	8.8%
Property	10.2%	10.4%	10.0%	9.2%	7.0%
Diversified Fixed Interest	3.5%	3.9%	4.0%	4.5%	4.9%
Cash	1.8%	2.2%	2.3%	2.8%	3.3%
FlexiTerm Deposit**	2.0%	2.4%	2.6%	N/A	N/A

Pension returns	1 year return	Annualised 3 year return (pa)	Annualised 5 year return (pa)	Annualised 7 year return (pa)	Annualised 10 year return (pa)
RetirePlus*	7.2%	7.1%	8.1%	N/A	N/A
RetireStable*	5.7%	6.0%	N/A	N/A	N/A
Aggressive	12.8%	11.3%	12.7%	11.8%	9.3%
Moderately Aggressive	11.8%	10.7%	11.7%	11.0%	8.7%
Balanced	11.0%	10.1%	11.1%	10.2%	8.1%
Conservative Balanced*	9.7%	9.0%	9.6%	N/A	N/A
Moderately Conservative	8.1%	7.9%	8.4%	8.3%	7.0%
Conservative	6.9%	6.9%	7.2%	7.3%	6.4%
PositiveIMPACT*	N/A	N/A	N/A	N/A	N/A
Australian Shares	17.5%	14.0%	13.9%	11.4%	9.7%
International Shares	14.5%	11.5%	14.5%	14.1%	10.2%
Property	11.5%	11.3%	10.9%	10.1%	7.6%
Diversified Fixed Interest	4.0%	4.6%	4.7%	5.3%	5.7%
Cash	2.2%	2.6%	2.7%	3.3%	3.8%
FlexiTerm Deposit**	2.3%	2.9%	3.0%	N/A	N/A

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

* 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.

** FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

How returns are allocated

Unit prices

The Fund uses a 'unitised' system which was introduced on 1 July 2003. Each member is assigned a number of units corresponding to the dollar value of their account.

The value of those units, called the 'unit price', is updated weekly. The unit price moves up or down depending on the investment performance of each investment option.

As contributions are added to a member's account, units are purchased at the latest unit price. When a member leaves the Fund or withdraws money, units are redeemed (sold) at the latest unit price.

Unit prices for each investment option are derived by dividing the market value of the Fund's assets, comprising each investment option, by the number of units on issue for the investment option, after allowing for non-member specific fees and taxes. Such fees include investment manager fees and custodian fees.

To work out the current value of an account balance, simply multiply the number of units held by the latest unit price available for the relevant investment option.

At the end of each financial year, the Fund takes the final unit prices and translates them into an annual return for each investment option. A member's statement shows the unit prices that apply to their chosen investment options, and also the returns earned over the financial year as a percentage.

Each member's return is influenced by the timing of contributions received, any withdrawals made, and any switches between investment options that may have taken place during the last financial year.

Fund reserves

Annual returns for each investment 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. The primary purpose of the reserve is to enable the Trustee to efficiently meet and mitigate the cost of an unexpected event on members and/or the Fund.

The reserve is a contingency reserve and is for short term funding requirements such as funding the rectification of errors where such costs are not met by third parties, or are recoverable from third parties or insurance but only at a much later stage. The reserve may also assist in meeting excesses applicable under insurance or indemnity arrangements.

The reserve may only be allocated with the authorisation (in writing) of the Chief Executive Officer, and any allocation from the reserve must be reported to the next scheduled Board Audit Committee meeting. The level of the reserve will be set at an amount as may be determined by the Trustee from time to time. The reserve is invested in higher interest earning cash accounts. Reserve movements over the last five years are shown below:

Financial Year	Reserve amount
2017/2018	\$33,850,137
2016/2017	\$63,583,189
2015/2016	\$54,219,468
2014/2015	\$25,975,901
2013/2014	\$39,547,853

Investment management fees

The base fee covers the cost of investing the Fund's assets and is dependent on the investment managers in place, their fee structure and the asset allocation for a particular financial year. It also covers the cost of custodian fees and investment advice. Some of the Fund's investment managers charge performance fees when they exceed agreed performance benchmarks. When performance fees are incurred, they are accompanied by a more than commensurate increase in returns by the investment manager. If a manager does not meet agreed benchmarks, then no performance fee will be paid.

The table below shows the annual investment management fees for the financial year ended 30 June 2018 in percentage terms as well as the equivalent dollar cost for every \$10,000 invested.

Note: Investment management fees will vary from year to year depending on the total amount of funds under management in each option, the investment managers appointed, and the investment performance of each option.

Managed Choice options	Percentage			Equivalent cost per \$10,000		
	Base fee	Performance fee	Total fee	Base fee	Performance fee	Total fee
Aggressive	0.70%	0.23%	0.93%	\$70	\$23	\$93
Moderately Aggressive	0.66%	0.19%	0.85%	\$66	\$19	\$85
Balanced	0.66%	0.18%	0.84%	\$66	\$18	\$84
Conservative Balanced	0.60%	0.14%	0.74%	\$60	\$14	\$74
Moderately Conservative	0.54%	0.10%	0.64%	\$54	\$10	\$64
Conservative	0.47%	0.07%	0.54%	\$47	\$7	\$54
PositiveIMPACT	1.00%	0.59%	1.59%	\$100	\$59	\$159
RetirePlus	0.60%	0.00%	0.60%	\$60	\$0	\$60
RetireStable	0.56%	0.00%	0.56%	\$56	\$0	\$56

Build Your Own options	Percentage			Equivalent cost per \$10,000		
	Base fee	Performance fee	Total fee	Base fee	Performance fee	Total fee
Australian Shares	0.46%	0.41%	0.87%	\$46	\$41	\$87
Overseas Shares	0.64%	0.29%	0.93%	\$64	\$29	\$93
Property	0.63%	0.00%	0.63%	\$63	\$0	\$63
Diversified Fixed Interest	0.47%	0.00%	0.47%	\$47	\$0	\$47
Cash	0.07%	0.00%	0.07%	\$7	\$0	\$7
FlexiTerm Deposit	0.19%	0.00%	0.19%	\$19	\$0	\$19

The base investment management fee and performance fee is calculated using the 2017/2018 financial year data.



Where your money was invested

The table below shows the investment managers appointed by the Fund for each asset class as at 30 June 2018. These managers may change from time to time.

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

Fund accounts

Statement of Financial Position as at 30 June 2018

	30 June 2018	30 June 2017
	\$	\$
ASSETS		
Cash and Cash Equivalents		
Cash at Bank	24,070,745	27,310,442
Cash Investments	911,639,870	1,081,255,340
Trade and Other Receivables		
Investment Receivable	267,164,256	192,881,715
Sundry Debtors	27,457	9,476
Prepayments	461,456	513,742
GST Receivable	174,246	211,805
Investments		
Australian Shares	2,405,689,382	2,000,381,175
International Shares	2,258,160,849	1,885,259,906
Unlisted Property	510,479,374	489,649,846
Listed Property	136,535,815	126,656,248
Diversified Fixed Interest	753,044,780	737,215,600
Private Equity	243,923,594	251,997,331
Alternatives - Growth	731,128,030	535,143,191
Alternatives - Defensive	887,988,464	852,862,161
Infrastructure	539,594,661	476,311,827
Target Return	44,838,603	40,410,092
Tax Assets		
Deferred Tax Asset	2,132,120	1,447,079
Other Assets		
Fixed Assets	4,915,041	4,228,376
TOTAL ASSETS	9,721,968,743	8,703,745,352

Fund accounts

Statement of Financial Position as at 30 June 2018

	30 June 2018 \$	30 June 2017 \$
LIABILITIES		
Trade and Other Payables		
Benefits Payable	4,029,804	2,595,272
Accounts Payable	14,883,715	10,342,238
Fair value of indirect derivatives	62,382,848	– *
Tax Liabilities		
Current Tax Liability	6,108,770	19,884,966
Deferred Tax Liability	139,863,220	119,991,005
Provisions		
Provision for Employee Benefits	1,079,738	1,070,140
TOTAL LIABILITIES (EXCLUDING MEMBER BENEFITS)	228,348,095	153,883,621
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	9,493,620,648	8,549,861,731

Represented by:

MEMBER BENEFITS

Allocated to Members' Accounts- Accumulation	6,817,518,495	6,082,179,356
Allocated to Members' Accounts - Pension	2,642,505,411	2,393,749,615
Not Yet Allocated to members' account	-253,395	10,349,571
TOTAL MEMBER BENEFITS LIABILITIES	9,459,770,511	8,486,278,542
TOTAL NET ASSETS	33,850,137	63,583,189

EQUITY	30 June 2018 \$	30 June 2017 \$
General Operating Reserve	7,930,668	39,911,185
Operational Risk Reserve (ORFR)	23,146,858	20,715,574
Insurance Reserve	2,522,611	2,706,430
Administrative Reserve	250,000	250,000
TOTAL EQUITY	33,850,137	63,583,189

*Note: There were no indirect derivatives held in 2017

Income Statement for the year ended 30 June 2018

	30 June 2018 \$	30 June 2017 \$
SUPERANNUATION ACTIVITIES		
REVENUE		
Interest	303,045	462,609
Distributions/Dividends	416,259,643	376,278,813
Net changes in fair value of investments	461,087,657	518,093,043
Other income	120,533	3,332
TOTAL REVENUE	877,770,878	894,837,797
EXPENSES		
Investment expense	41,068,568	30,140,524
Administration expense	6,086,344	5,855,010
Operating expense	21,092,372	19,858,520
TOTAL EXPENSES	68,247,284	55,854,054
NET RESULT FROM SUPERANNUATION ACTIVITIES	809,523,594	838,983,743

Statement of Changes in Member Benefits for the year ended 30 June 2018

	30 June 2018 \$	30 June 2017 \$
OPENING BALANCE OF MEMBER BENEFITS	8,486,278,542	7,297,657,389
CONTRIBUTIONS		
Employer contributions	345,873,207	350,193,838
Member contributions	123,835,562	221,849,108
Transfers from other superannuation entities	275,825,769	402,538,634
Government contributions	559,308	594,242
Income tax on contributions	-47,944,645	-48,353,615
NET CONTRIBUTIONS AFTER TAX	697,949,201	926,822,207
Benefit payments to members	521,729,269	-496,300,246
Anti-detriment payments	-846,148	-1,742,968
Insurance premium charged to members	-29,467,014	-27,572,797
Death & disability benefits allocated to member accounts	10,885,021	12,016,660
NET BENEFITS ALLOCATED TO MEMBER ACCOUNTS		
Net investment income	839,468,065	795,892,760
Administration expense	-22,767,887	-20,494,463
TOTAL NET BENEFITS ALLOCATED TO MEMBER ACCOUNTS	816,700,178	775,398,297
CLOSING BALANCE OF MEMBER BENEFITS	9,459,770,511	8,486,278,542

Other things you should know

Eligible Rollover Fund

If you no longer work for a participating employer of the Fund, there are two ways to keep your account open. You could ask your new employer to send your contributions to your account with us, or you could make a personal contribution or rollover benefits from another super fund to your account with us.

If your account becomes inactive and falls below \$2,000, we may transfer your superannuation benefit to an eligible Rollover Fund (a fund that protects the value of your benefit).

The details of our eligible Rollover Fund are as follows:

Australia's Unclaimed Super Fund

Post: Locked bag 5132, Paramatta NSW 2124

Email: admin@ausfund.net.au

Phone: 1300 361 798

Internet: ausfund.com.au

International phone: +61 3 9067 2525

AUSfund is an eligible rollover fund into which lost super fund members or members with small inactive accounts are transferred. AUSfund has a low fee structure designed to protect members with small balances (e.g. \$14 administration fee per annum). Most members will continue to accumulate interest in AUSfund. AUSfund does not offer insurance cover.

If your account is transferred to AUSfund you will cease to be a member of the Fund. We encourage you to obtain a Product Disclosure Statement (PDS) from AUSfund in order to understand their fee structure and how they will manage your account balance.

Unclaimed Monies

By law, the Fund must transfer lost super accounts with balances under \$6,000, or those that are unidentified and have been inactive for more than five years, to the Australian Taxation office (ATO). To find out more, visit ato.gov.au.

Temporary Residents' Benefits

The Fund is required to pay the super of former temporary residents to the ATO, if it has been more than six months since the former temporary resident employee departed Australia, and their visa has expired or been cancelled. Visit ato.gov.au for more information.

Compliance

The Fund is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993. For the period 1 July 2017 to 30 June 2018, and all previous reporting periods, the Trustee is of the opinion that the Fund complied with all statutory requirements of superannuation, taxation and other relevant legislation, and that the Australian Prudential Regulation Authority (APRA) would be satisfied with the Fund's compliance for those years.

Trust Deed

The Fund is governed by a Trust Deed dated 11 January 1971, together with subsequent amendments. The Deed was amended on 1 April 2015 to update it to a more modern style and in particular to change the name of the Fund to MyLifeMyMoney Superannuation Fund.



Contact us

Call 03 9648 4700
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Hobart, Melbourne, Perth, Ringwood,
Sydney, Warrnambool.

csf.com.au

Issued by CSF Pty Limited (ABN 30 006 169 286; AFSL 246664), the Trustee of MyLifeMyMoney Superannuation Fund (ABN 50 237 896 957; SPIN CSF0100AU). Catholic Super and MyLife MySuper are divisions of MyLifeMyMoney Superannuation Fund. The information contained herein is general information only. It has been prepared without taking into account your personal investment objectives, financial situation, or needs. It is not intended to be, and should not be, construed in any way as investment, legal or financial advice. Please consider your personal position, objectives, and requirements before taking any action.

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