

ANNUAL REPORT 2015

cath^olic[™]
super





This Annual Report was issued in December 2015 by CSF Pty Limited (ABN 30 006 169 286; AFSL 246664) (the Trustee), the Trustee of the 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 2015. A summary of the benefits and features of the Fund can be found in the Product Disclosure Statements available upon request or via our website, csf.com.au.

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 advisor 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 at csf.com.au. You may request a paper copy of any change, which will be provided free of charge.

INSIDE YOUR *Annual Report*

The year in review	4
Board Chair and CEO's report	6
Personal service is our priority	8
Reaching out to every corner of the land – Catholic Super in NT	10
10 year performance compared to targets	12
Our performance – 2014/15 year in review	14
Investment policy	15
Investment objectives and strategies	17
Investment returns	20
How returns are allocated	21
Investment management fees	22
Where your money was invested	23
Fund accounts	24
Who looks after your super?	26
Other things you need to know	29
Catholic Super teams across Australia	30



Extended hours

Extended hours from 8am to 8pm in our Service Centre

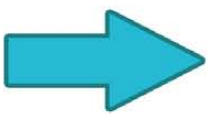


1

First office in NT

Catholic Super opens its first office in Northern Territory

3



September 2014

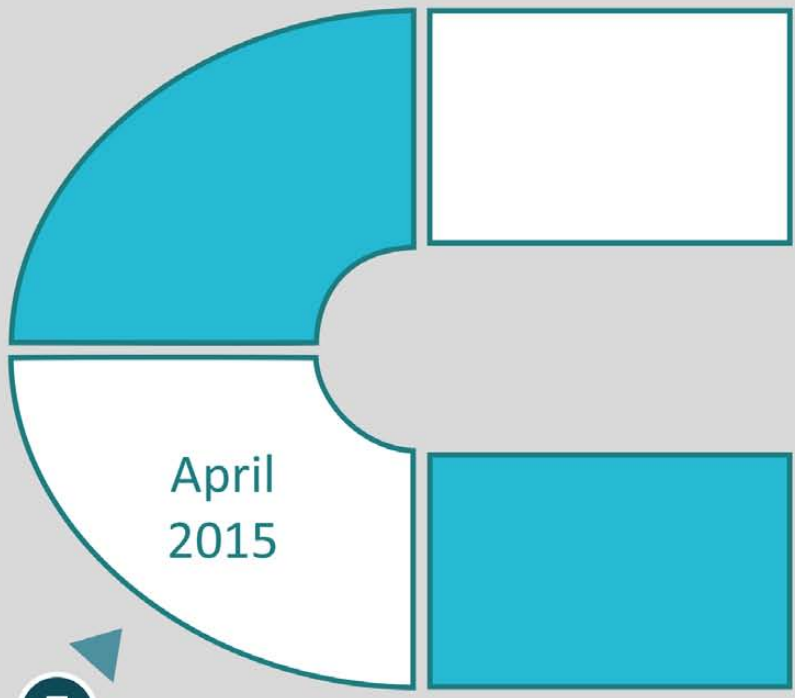
October 2014

November 2014

Principal sponsorship

Principal Partnership sponsor for Australian Family Early Education & Care Awards

2



RetireStable

Launch of our new RetireStable investment option

6



7

A fresh new look

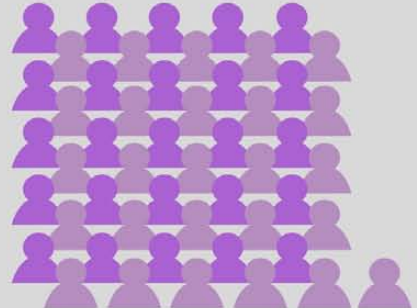
Catholic Super changes its branding, and launches the MyLife Online member facility



THE YEAR IN *review*

5,000 + pension members

As at 31 December 2014, the number of members holding their pension with Catholic Super reached 5,073



4

December 2014



SuperRatings awards

SuperRatings awards given to Catholic Super include finalist for Super and Pension of The Year 2015 and Platinum MySuper 2015



5

January 2015

8



cath^olic
super

Mother's Day fun run

Catholic Super supports the Mother's Day Classic fun run for breast cancer research

May 2015

June 2015

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super



9

Most satisfied members

Roy Morgan Research poll finds Catholic Super members are the most satisfied members with service and performance out of the top 20 super providers



BOARD CHAIR and *Chief Executive Officer's report*



Peter Bugden, Board Chair



Frank Pegan, CEO

"Your community, your Fund, your choice"

Thank you for entrusting us with your future retirement savings. It is a privilege to be able to provide you with this Annual Report setting out the numerous accomplishments and goals we have achieved over the last twelve months.

We can talk about our success and awards, but in the end it is your support and willingness to remain with us and engage with us that is important. This Annual Report covers many aspects of our business which we urge you to read.

As you go through the Report, please be aware that this is about you because as a member you give life and purpose to the Fund. It's your support that has allowed us to deliver fantastic returns and service over many years. Your community is not only your family, your workplace, or your church, but hopefully your superannuation fund too. Wherever you are in your life, the conversation and interaction you have with your community is important.

The challenge for us is to connect with your needs in your working life to ensure all is being done to give you and your family the best outcome and financial security through to retirement. Whether you are at home, work, or leisure, we all have goals and we aim to give you support to reach your goals. The journey of life starts with a single step, and we are privileged to be a part of it.

The path to retirement is long but with proper planning and commitment it can become a fruitful and enjoyable experience. We remain committed to our mission of meeting members' needs with quality services and products, caring for members at every contact, and enhancing the communities we serve through leadership and innovation.

We are real people where service is the heart of what we do. We hold the same expectation as you of a high level of service. We want to help you with the understanding and knowledge that empowers you to make decisions that benefit you and your family. We are a team of compassionate and highly trained individuals: superannuation specialists, financial planners, investment, risk, compliance and legal professionals working with the Board of Directors to provide platinum service and the best possible investment outcomes. We have a common goal to give you peace of mind about your money through your working life and into retirement.

We can help you with financial advice and other services before and in your retirement, and also offer protection for you and your loved ones through insurance policies in case of disablement requiring absences from work either temporarily or permanently, or death. Please contact us for any help or advice that you may need.

We are proud of our position as one of the most successful super funds and will continue to focus on growing your savings and improving our services to you, our member.

“We want to help you with the understanding and knowledge that empowers you to make decisions that benefit you and your family.”

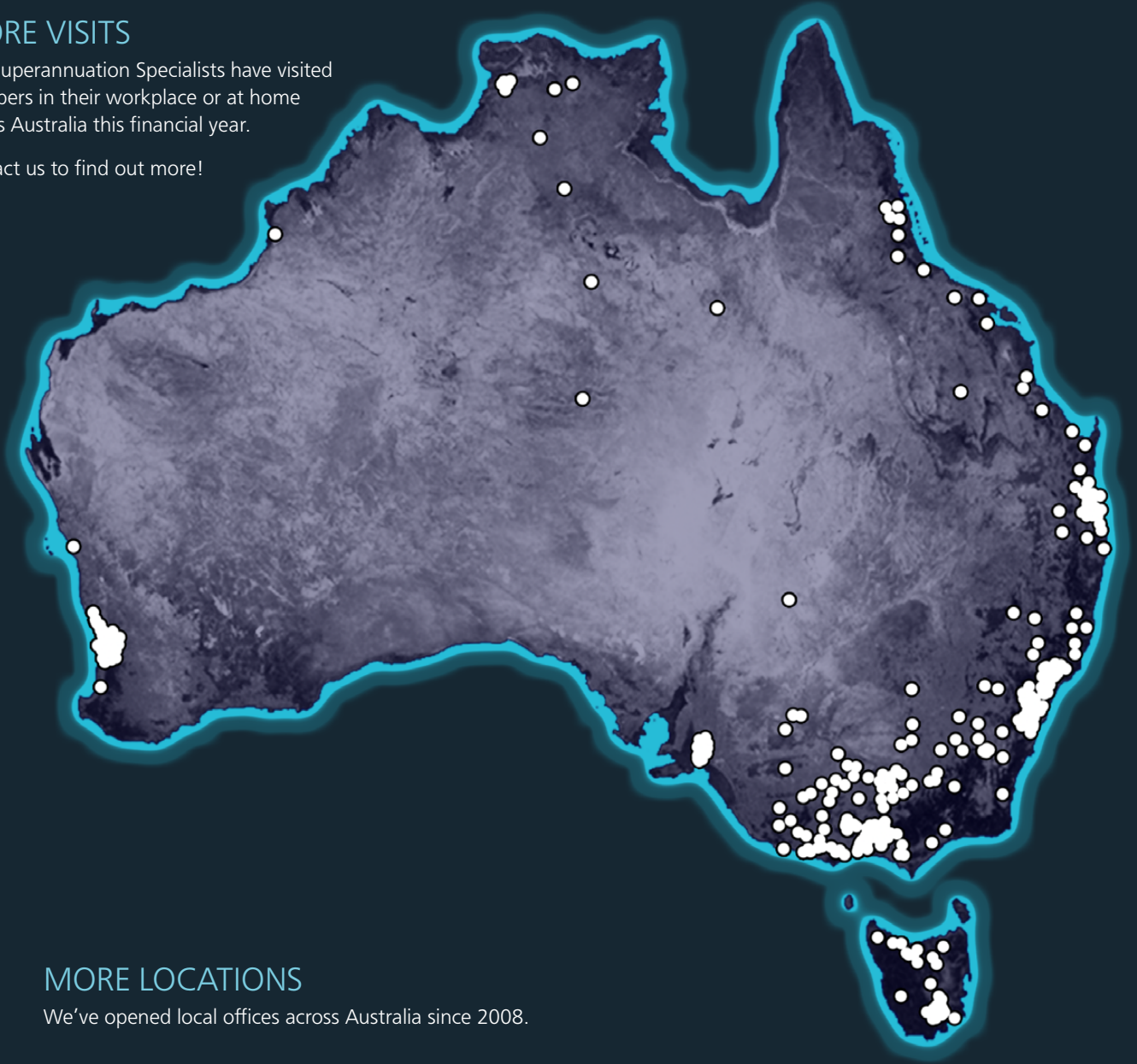


PERSONAL *service* IS OUR PRIORITY

MORE VISITS

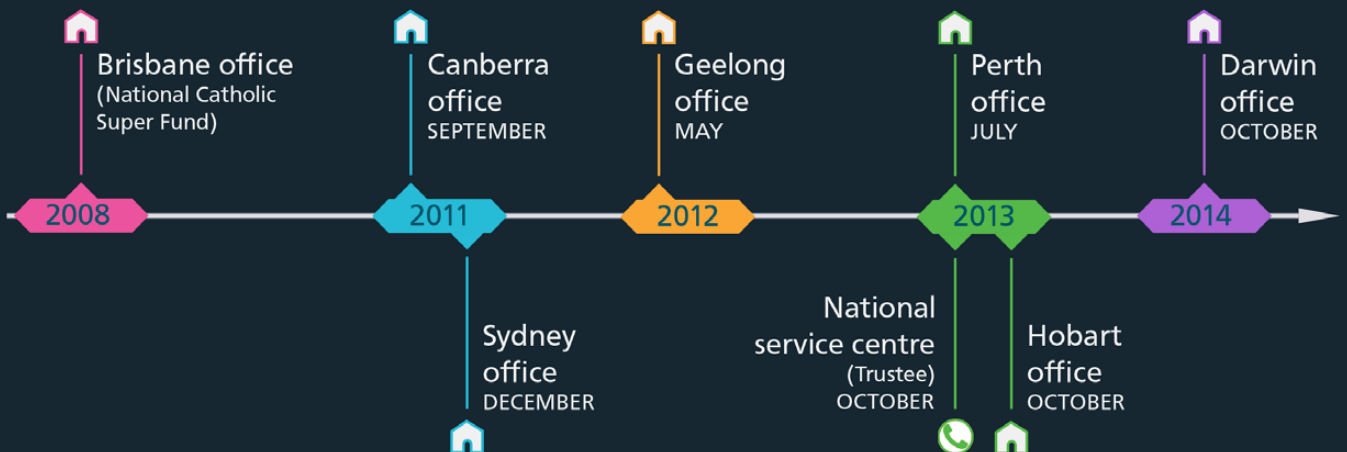
Our Superannuation Specialists have visited members in their workplace or at home across Australia this financial year.

Contact us to find out more!



MORE LOCATIONS

We've opened local offices across Australia since 2008.



HOW DO WE PROVIDE THE SERVICE THAT MAKES CATHOLIC SUPER MEMBERS THE MOST SATISFIED?

Personal service is our priority, and at the heart of what we do. We want to help you with understanding and knowledge, and we're here to support you with a team of highly skilled and compassionate people. From our friendly Superannuation Specialists to our experienced financial planners, we have a common goal – to give you peace of mind about your money.

Our Service Team provides support over the phone from 8am to 8pm AEST, Monday to Friday. We don't use any phone scripting, and our team can help you with any query about your super or pension account. If you can't call us, we'll respond to your email within 24 hours.

Our members expect platinum service, and we work hard to deliver it. The fact that our members voted Catholic Super as the number 1 fund for service and financial performance in this year's Roy Morgan Research poll shows we must be doing something right. Platinum service supports financial performance.

Our members trust us with their super as we deliver excellent long-term returns and consistently exceed not just our targets, but those of other super funds.

As we continue to grow as a fund, we keep investing in more personalised and local service to our members. For example: against the trend of companies who are shutting down offices and/or relocating their call centre overseas, our Service Team is based in Melbourne and we have opened several local offices across Australia over the past three years, including our new Darwin office in late 2014.

With face-to-face service across Australia, our financial planners and Senior Superannuation Specialists offer personal advice and free seminars in all metro and rural areas. Our planners do not receive commissions or bonuses because we believe your money is there to work for you, to secure your financial future.

"As we grow, we invest in our service to members."

Emily Wooden

Executive Officer – Business Transformation, Catholic Super



MONEY & YOU

Catholic Super rated number 1 by its members

Catholic Super members are the most satisfied superannuation customers in Australia, according to a new poll. Roy Morgan Research surveyed members of Australia's top 20 super funds for The Superannuation and Wealth Management in Australia Report – May 2015.

The researchers ranked the top 20 superannuation funds and examined members' attitudes to topical issues such as potential financial planner bias and perception of independence.

The survey also evaluated members' satisfaction of financial performance in considerable detail, with a special investigation of attitudes to managing finance and investments.

Catholic Super Chief Executive Officer Frank Pegan said the poll was evidence of Catholic Super's commitment to achieving great investment outcomes for its members.

"It is great to hear our members are so satisfied with their investments, because we see our excellent performance as being an

imperative to the financial security of our members in retirement," he said.

"At Catholic Super we set hard targets and have not only surpassed them but also significantly beaten the industry average over the past ten years.

"If a member had \$50,000 invested in our balanced fund ten years ago, we would have more than doubled their investment and achieved \$104,208 – which is \$6,857 more than the median fund in the industry".

"How do we achieve this? Being member-owned means that at Catholic Super we operate solely in our member's best interest and re-invest all profits back into our members' funds for retirement. We don't need to use our investment returns to pay out dividends or returns to separate shareholders," Mr Pegan said.

"Dollar figures calculated based on Catholic Super's rolling per annum return to 31 March 2015 compare to SuperRatings SR50 Balanced (60-76) Index as at 31 March 2015. Past performance is not an indicator of future performance.



REACHING OUT *to every corner of the land*

No matter where you live in Australia, Catholic Super is committed to the best possible service to our members. That's why we've established a new office in Darwin, with a local at the helm.

In a climate where financial institutions are increasingly closing down their regional operations, we're proud to say we are doing the exact opposite.

Catholic Super members and employers in the Northern Territory now have a person on the ground who they can go to for face-to-face superannuation and financial advice.

Senior Superannuation Specialist Alan Tate has more than 30 years experience in business and financial planning in regional and remote communities. Darwin has been home to him for most of the last 10 years.

Alan travels all over the Territory to meet clients and run workshops, including down to Alice Springs and as far north as the Tiwi Islands.

He has also built a strong bond with the local Catholic Church in the Territory. Local Church leaders often call on Alan to assist members of their congregation who have a particular

financial problem. Many in remote areas would otherwise find it difficult to get access to the assistance they need.

"I think Catholic Super is doing a fantastic job by actually having someone on the ground here in the Territory, who can go out to the workplace and provide the same level of service that members would get if they were in Sydney or Melbourne," he said.

"Superannuation can be so hard to understand. It's important that members, no matter who they are, have the opportunity to have a meeting face to face and be able to talk to someone who can help them make a financial plan.

"In all the time I've been in the industry, I would say that Catholic Super is one of the most considerate super funds. They really care about their members. They not only say it, but they actually do it."



Alan Tate, Senior Superannuation Specialist & Financial Adviser, NT.



The Bishop of Darwin, the Most Reverend Daniel Eugene Hurley, performed a special blessing of the new Darwin office earlier this year.

With most of our members in the Territory being employees of either Catholic schools or the Church itself, the blessing further strengthened the bond between Catholic Super and the Darwin Diocese.

"I think it symbolises the close relationship our office has with the church," Alan said.

"I feel that I am being guided by God in my daily work, in the role that I've been given and in the responsibility that I have."





Catholic Super's Darwin office might be new, but our presence in the Northern Territory is not.

Two Darwin locals shared their experiences with us as long-term Catholic Super members. Their stories illustrate how seriously Catholic Super takes its commitment to customer service – and how important that personal touch can be to individual members.

Gerry McCormack joined the local Catholic super fund in the late 1980s when he began teaching at St John's Catholic College in Darwin. His wife Helen, who died in 2013, also worked in the local Catholic education system and, like Gerry, she became a member of the fund that would later become known as Catholic Super.

Now 74 and the President of St Vincent de Paul in the Northern Territory, Gerry says he has been 'very pleased' with the level of service from Catholic Super – whether it has been planning for retirement, dealing with financial issues following his wife's death, or accessing his money during retirement.

"Having people coming up here regularly, to either just visit or to answer questions, and the workshops that they ran regularly – it was always good to have that updated information. For a person who is not in one sense really financially literate, I found them quite good to have," he said.

Sue Ahern has been a member of Catholic Super since in the early 1990s when she took up a position as the school nurse at St John's College in Darwin.

Like Gerry, Sue also found value in attending Catholic Super's workshops early on. The workshops were also where they both first met financial advisor Craig Voyer, who is now the head of Catholic Financial Services.

Both Gerry and Sue said Craig's service went beyond their expectations.

"Craig Voyer became a special person. He came up regularly, we didn't have to go to the school to meet him – he would come to our home and have a cup of coffee. He was just part of the family. I think that really was important," Gerry said.

When Sue's husband Tony died almost five years ago, the ability to call on Craig for help and advice on finances was a comfort to her.

"Before Tony passed away, when he got really sick, he said 'you make sure you keep going to Craig, because he will look after you. He won't do you any wrong'," Sue said.

"Even now Craig comes up to see me and does all my financial stuff for me. It's been a very nice experience for me, especially now that I don't have Tony, to have Craig – someone who is there for me all the time."

It is this human touch – combined with experience and trusted advice – which our team of financial advisers at Catholic Financial Services is known for.

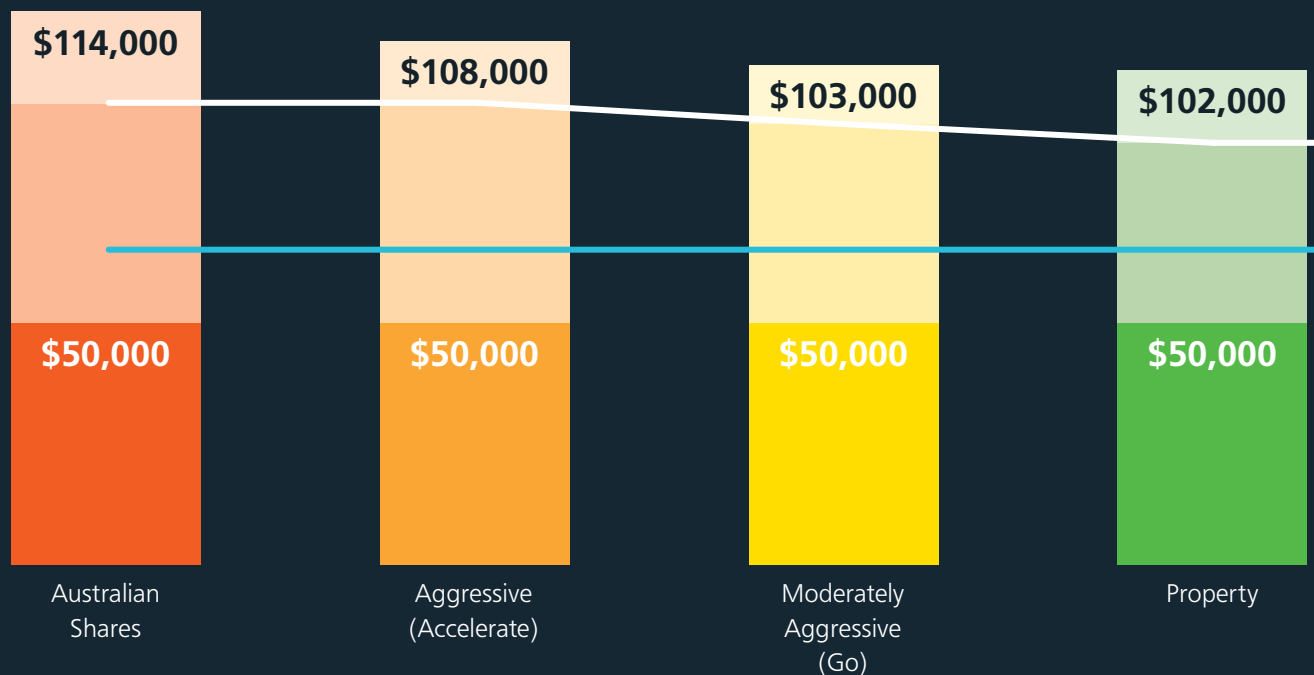
10 YEAR PERFORMANCE

compared to targets

At Catholic Super we pride ourselves on both supporting you and increasing your wealth. Although we outperform most other super funds, our pride is based on exceeding the targets we set for ourselves. As superannuation is a long-term investment, we set long-term targets.

Our target is to achieve returns above Consumer Price Index (CPI) inflation (after fees and taxes are deducted) in each investment option over the long-term. This is our strategy because it helps our members grow their super, which gives them financial security, peace of mind, and purchasing power in retirement. Retiring from the workforce can be a big shift, and by providing optimal results over the long term and financial planning we hope to support our members through this time in the best way possible.

For our Balanced (Steady) option (which is designed to be comparable across the whole super industry as a MySuper option), our target was a 73% increase over 10 years. As it turned out we beat our own target, with an



How \$50,000 grew in each investment option between 30 June 2005 and 30 June 2015 (rounded to the nearest \$1,000)



The benefit of our strategy: Greater “purchasing power” in retirement

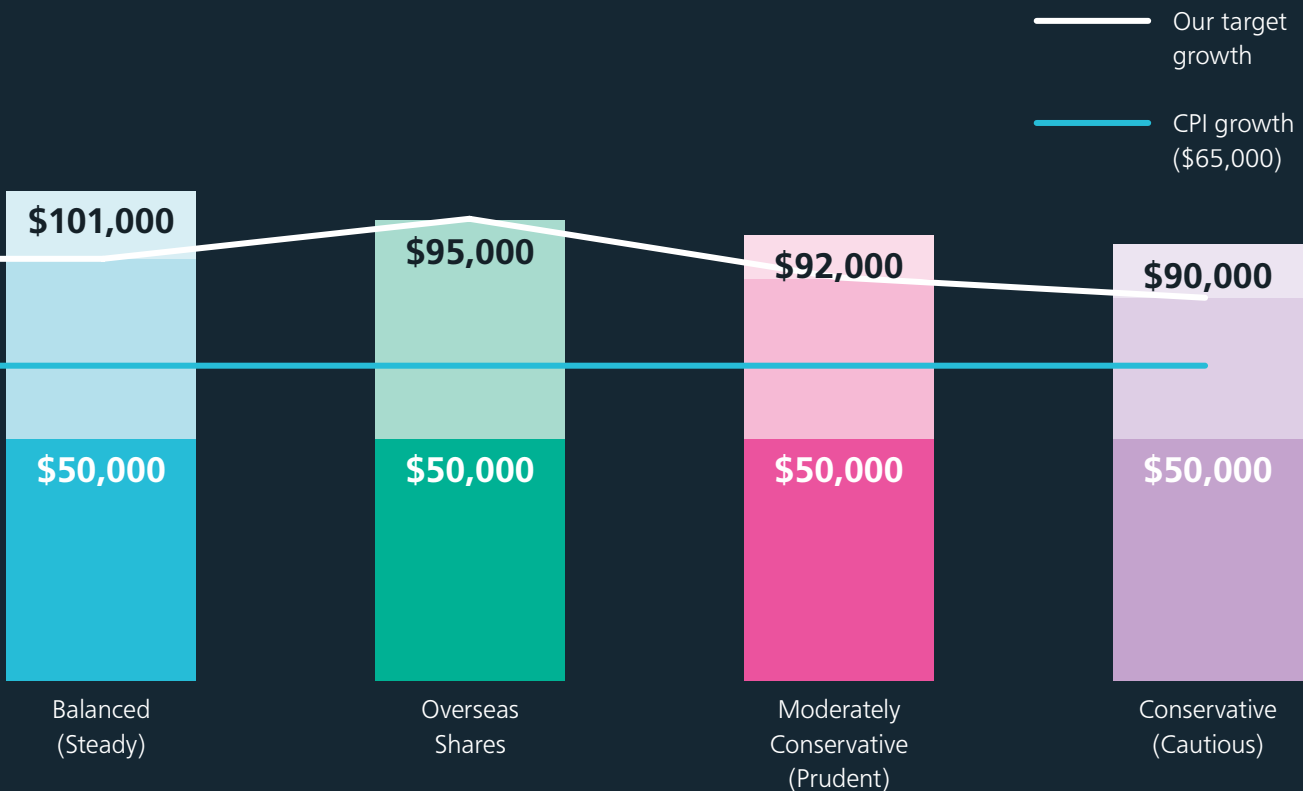
increase of 101%. This means that \$50,000 invested in this option more than doubled to about \$101,000 over the last 10 years, which is \$14,000 more than our target.

We currently offer 14 investment options across our super and pension products, and the 10 year returns for the options we have offered for 10 years are shown below.

We’re happy with this growth, both over the 10 year period and in the last financial year, because we know that we’re growing your super during your working life and increasing your wealth for retirement.

Our strategy is to exceed inflation and achieve higher investment returns over the long term, which benefits you with more purchasing power. For example, \$50,000 invested in our Australian Shares investment option grew by more than four times the inflation growth over the last 10 years: a real increase of approx. \$64,000 compared to a CPI increase of approx. \$15,000.

Greater purchasing power means you have more money in your super, and this gives you more power to purchase, save, and/or spend in retirement. The difference could be a new car, a dream holiday, or go towards your home. You’ll have more security and the lifestyle you want.



OUR PERFORMANCE

2014/15 year in review

As superannuation is a long-term investment, we focus our performance targets and measurement on long term periods.

Our target for the Balanced Option is to achieve returns of 3% per year (after fees and taxes are deducted) above inflation (Consumer Price Index – CPI) over rolling 10 year periods. This CPI + 3% target worked out to be a 73% increase over the past 10 years, and we're pleased to report that our actual return exceeded that target.

In fact, our Balanced Option recorded a total cumulative increase of 101% over the 10 years to 30 June 2015. This means that \$50,000 invested in this Option, increased by almost \$14,000 more than our target over the 10 year period.

For the 2014/15 financial year our Balanced Option delivered an annual return of 9.8% after tax and fees for superannuation members and 11.1% for pension members. The Australian dollar fell significantly against major currencies over the year (down by around 18% against the US\$) and this boosted returns on overseas assets. Unhedged global equities was the best performing major asset class over the year (up by around 25%). Accordingly, Managed Choice options with higher allocations to equities were our strongest performers with our Aggressive Option recording a return of 12.0% for super members (13.2% for pension members).

This financial year represented the third consecutive year of returns well above our long-term expectations for our Managed Choice options. Indeed, four of the last five years have now delivered very favourable outcomes. Nevertheless, returns such as the 9.8% of 2014/15 in our Balanced Option, the 12.3% of 2013/14 and the 14.1% of 2012/13 are not sustainable.

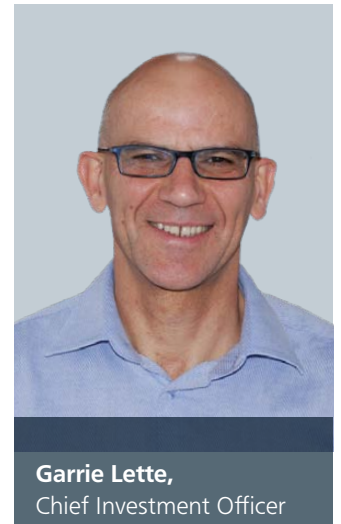
Investment markets finished the 2014/15 financial year well down from the peaks reached in the March/April period. The Australian sharemarket fell by more than 5% in the month of June alone. Newsflow from Greece and China was very unsettling for markets in the closing days of the year.

Furthermore, the market confronted broader concerns about the outlook for the Australian economy (falling commodity prices, the so-called bubble in house prices in some cities, end of the mining investment boom) and various aspects of global monetary policy (the likelihood that the US Federal Reserve will increase US cash rates in the second half of 2015, the medium to long-term effects of the unconventional monetary policies pursued by central banks in many countries over what is now a protracted period).

Yields on the most secure investments available to us (cash, government bonds) are well below our long-term target for the overall portfolio and below levels that we find attractive. Accordingly, we have reduced our investment in such assets to relatively low levels.

We have been able to redeploy funds to other assets that we believe, in combination, provide us with a sound and well-diversified portfolio which will deliver on our objectives over the long-term. There is bound to be volatility along the way of course, and the occasional sharp setback over shorter term periods.

As always, we urge you to consult with our financial planners for guidance as to the appropriate choice of investment option given your particular circumstances.



Garrie Lette,
Chief Investment Officer

INVESTMENT *Policy*

Investment Policy

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 Catholic Super's Investment Policy Statement by calling **1300 655 002** or emailing **info@csf.com.au**.

The Trustee employs 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 2015, 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.



"Australia's most satisfied superannuation members"

Roy Morgan Poll, May 2015



INVESTMENT *objectives and strategies*

These tables explain each of our investment options, their current objectives, strategies and asset allocations. For more information, please read our *Product Disclosure Statements* available from our website at csf.com.au/super-pds and csf.com.au/pension-pds.

Managed Choice Options

	Aggressive	Moderately Aggressive	Balanced (MySuper option)	Conservative Balanced
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 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.	To achieve solid 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.
Return Objective (Super)	CPI + 4.0% over rolling 10 years	CPI + 3.5% over rolling 10 years	CPI + 3.0% over rolling 10 years	CPI + 2.75% 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.	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	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	55% Growth assets, 45% defensive assets
Suggested minimum timeframe	Very long (7 – 10 years +)	Very long (7 – 10 years +)	Long (5 – 10 years +)	Medium (5 years +)
Strategic asset allocation*	Australian Shares 34% Overseas Shares 34% Property 5% Private Equity 5% Growth Alternatives 8% Infrastructure 9% Defensive Alternatives 5%	Australian Shares 30% Overseas Shares 30% Property 6% Private Equity 4% Growth Alternatives 7% Fixed Interest 7% Cash 2% Infrastructure 8% Defensive Alternatives 6%	Australian Shares 27% Overseas Shares 27% Property 8% Private Equity 3% Growth Alternatives 6% Fixed Interest 13% Cash 3% Infrastructure 6% Defensive Alternatives 7%	Australian Shares 21% Overseas Shares 21% Property 9% Private Equity 2% Growth Alternatives 6% Fixed Interest 18% Cash 10% Infrastructure 5% Defensive Alternatives 8%

* As at 30 June 2015.

INVESTMENT *objectives and strategies* (continued)

Managed Choice Options (continued)

	Moderately Conservative	Conservative	RetirePlus	RetireStable
Aim	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 and risk of capital loss over short to medium term periods lower, 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.	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 that of more equity-oriented options.
Return Objective (Super)	CPI + 2.5% over rolling 10 years	CPI + 2.0% over rolling 10 years	CPI + 2.5% over rolling 10 years	CPI + 2.0% over rolling 10 years
Standard Risk Measure	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.	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 4, Medium	Risk Band 3, Low to Medium	Risk Band 4, Medium	Risk Band 3, Low to Medium
Target Asset Allocation	40% Growth assets, 60% defensive assets	25% Growth assets, 75% defensive assets	50% Growth assets, 50% defensive assets	25% Growth Assets, 75% Defensive Assets
Suggested minimum timeframe	Short to Medium (3 – 5 years +)	Short to Medium (3 – 5 years +)	Medium (5 years +)	Short to medium (3-5 years +)
Strategic asset allocation*	Australian Shares 16% Overseas Shares 16% Property 9% Growth Alternatives 6% Fixed Interest 21% Cash 19% Infrastructure 3% Defensive Alternatives 10%	Australian Shares 10% Overseas Shares 9% Property 10% Fixed Interest 28% Cash 27% Infrastructure 2% Defensive Alternatives 14%	Australian Shares 19% Overseas Shares 18% Property 6% Growth Alternatives 6% Cash 6% Infrastructure 6% Defensive Alternatives 14% Inflation Linked Securities 18% Target Return 7%	Australian Shares 11% Overseas Shares 10% Property 6% Growth Alternatives 5% Fixed Interest 12% Cash 14% Infrastructure 5% Defensive Alternatives 13% Inflation Linked Securities 18% Target Return 6%

* As at 30 June 2015.

Build Your Own Options

	Australian Shares	Overseas Shares	Property
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 (Super)	CPI + 4.0% over rolling 10 years	CPI + 4.0% 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, 6 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%

	Diversified Fixed Interest	FlexiTerm Deposit	Cash
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 invest in a diversified pool of term deposits with Australian banks with a view to providing slightly higher returns than the Cash option and similar stability of cashflow.	To produce a return equal to or above the official cash rate.
Return Objective (Super)	CPI + 2% over rolling 10 years	To achieve positive returns in all monthly periods	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.	Estimated number of negative annual returns over any 20 year period, less than 0.5.	Estimated number of negative annual returns over any 20 year period, less than 0.5.
Risk Band and Label	Risk Band 3, Low to Medium	Risk Band 1, Very Low	Risk Band 1, Very Low
Target Asset Allocation	100% defensive assets	100% defensive assets	100% defensive assets
Suggested minimum timeframe	Medium (3 – 5 years +)	Short (1 year +)	Short (1 year +)
Strategic asset allocation*	Fixed Interest 100%	Term Deposit 95% Cash 5%	Cash 100%

* As at 30 June 2015.

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 2015.

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	10 yrs pa	7 yrs pa	5 yrs pa	1 yr
Aggressive	8.0%	7.7%	11.3%	12.0%
Moderately Aggressive	7.5%	7.1%	10.2%	10.6%
Balanced	7.2%	6.4%	9.5%	9.8%
Conservative Balanced	N/A	N/A	N/A	8.5%
Moderately Conservative	6.3%	5.8%	7.7%	7.2%
Conservative	6.1%	5.4%	6.8%	6.2%
RetirePlus	N/A	N/A	N/A	7.9%
RetireStable	N/A	N/A	N/A	N/A
Australian Shares	8.6%	7.4%	10.5%	7.3%
Overseas Shares	6.6%	8.2%	12.1%	17.4%
Property	7.4%	5.7%	9.1%	9.0%
Diversified Fixed Interest	4.5%	5.3%	5.3%	3.7%
Flexi Term Deposit	N/A	N/A	N/A	2.7%
Cash	4.2%	3.7%	3.5%	2.5%

Pension	10 yrs pa	7 yrs pa	5 yrs pa	1 yr
Aggressive	8.8%	8.4%	12.5%	13.2%
Moderately Aggressive	8.4%	7.9%	11.5%	12.0%
Balanced	8.1%	7.2%	10.8%	11.1%
Conservative Balanced	N/A	N/A	N/A	9.9%
Moderately Conservative	7.2%	6.7%	8.8%	8.2%
Conservative	6.9%	6.2%	7.8%	7.1%
RetirePlus	N/A	N/A	N/A	8.9%
RetireStable	N/A	N/A	N/A	N/A
Australian Shares	9.1%	7.9%	11.1%	7.3%
Overseas Shares	7.7%	9.7%	14.5%	20.1%
Property	8.0%	6.0%	9.8%	9.7%
Diversified Fixed Interest	5.2%	6.2%	6.2%	4.3%
Flexi Term Deposit	N/A	N/A	N/A	3.0%
Cash	4.9%	4.4%	4.2%	2.9%

Returns shown after fees and taxes.

The FlexiTerm Deposit option commenced on 23 October 2012 and therefore no longer term performance is available. The Conservative Balanced and RetirePlus options commenced at the end of June 2012 and therefore no longer term performance is available. The RetireStable option commenced on 1 April 2015 and therefore no performance is available.

Past performance is not a guarantee of future performance. Returns have been rounded to one decimal place.

HOW RETURNS *are allocated*

Unit Prices

Catholic Super 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 and is available on the Fund's website. 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, Catholic Super 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 authorization (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 three years are shown below:

Financial Year	Reserve amount
2014/2015	\$25,975,901
2013/2014	\$39,547,853
2012/2013	\$51,772,088
2011/2012	\$19,440,755

INVESTMENT *management fees*

The base fee covers the cost of investing Catholic Super's assets and is based 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 Catholic Super'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 our investment options for the financial year ended 30 June 2015 in percentage terms, as well as the equivalent dollar cost for every \$10,000 invested.

	Base Management Expense Ratio (MER)	Performance Fee*	Total Fee	Base Management Expense Ratio (MER) per \$10,000	Performance Fee* per \$10,000	Total Fee per \$10,000
Managed Choice Options						
Aggressive	0.69%	0.18%	0.87%	\$69	\$18	\$87
Moderately Aggressive	0.67%	0.18%	0.85%	\$67	\$18	\$85
Balanced	0.66%	0.19%	0.85%	\$66	\$19	\$85
Conservative Balanced	0.58%	0.15%	0.73%	\$58	\$15	\$73
Moderately Conservative	0.50%	0.14%	0.64%	\$50	\$14	\$64
Conservative	0.44%	0.14%	0.58%	\$44	\$14	\$58
RetirePlus	0.54%	0.08%	0.62%	\$54	\$8	\$62
RetireStable	0.45%	0.07%	0.52%	\$45	\$7	\$52
Build Your Own Options						
Australian Shares	0.47%	0.32%	0.79%	\$47	\$32	\$79
Overseas Shares	0.67%	0.18%	0.85%	\$67	\$18	\$85
Property	0.61%	0.00%	0.61%	\$61	\$0	\$61
Diversified Fixed Interest	0.34%	0.06%	0.40%	\$34	\$6	\$40
FlexiTerm Deposit	0.19%	0.00%	0.19%	\$19	\$0	\$19
Cash	0.07%	0.00%	0.07%	\$7	\$0	\$7

* Performance fees: Some investment managers charge performance-based fees when they exceed agreed return targets. 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.

The above investment management fees are the same for our Super and Pension accounts.

WHERE YOUR MONEY *was invested*

The table shows the investment managers appointed by Catholic Super for each asset class as at 1 September 2015. Catholic Super uses a range of leading Investment Managers. These managers may change over time with regular reviews and monitoring. For updates please visit our website csf.com.au/investment-managers.

Asset Class	Investment Managers	Asset Class	Investment Managers
Australian Shares	Allan Gray Australia Alliance Bernstein Colonial First State Global Asset Management Cooper Investors L1 Capital Ophir Asset Management Paradice Investment Management Plato Investment Management ReallIndex Investments Renaissance Asset Management	Defensive Alternative	Apollo Management BlackRock Asset Management Industry Funds Management Morrison & Co Vinva Investment Management
Overseas Shares	Acadian Asset Management Copper Rock Capital Partners Generation Investment Management Janus Capital MFS Investment Management Northcape Capital Orbis Investment Advisory ReallIndex Investments Thompson Horstmann and Bryant	Growth Alternatives	Apollo Management Bentham Asset Management Campus Living Generation Investment Management Japara Healthcare Shenkman Capital Management QEII Car Park Portfolio Macquarie Specialised Asset Management Oaktree Capital Group
Property	AMP Capital Investors Fiduciary International Real Estate Goodman Australia Industrial Fund GPT Wholesale Office Fund Lend Lease Real Estate Investment SG Hiscock	Private Equity	Continuity Capital Partners HarbourVest Partners Limited Global Energy Efficiency and Renewable Energy Fund Pantheon Ventures Limited Siguler Guff
Fixed Interest	AMP Capital Investors Apollo Management Industry Funds Management Members Equity Metric Credit Partners	Inflation Linked Securities	Ardea Investment Management
Cash	Macquarie Funds Management	Currency	State Street Global Advisors
Term Deposits	Internally managed	Target Return	Schroders
Infrastructure	Industry Funds Management Infrastructure Capital Group Macquarie Specialised Asset Management		

FUND *accounts*



The following is the Statement of Financial Position and Operating Statement from the audited Fund Accounts.

The complete Financial Statements are available on request.

Statement of Financial Position as at 30 June 2015

	30-Jun-15 (\$)	30-Jun-14 (\$)
ASSETS		
Cash and Cash Equivalents		
Cash at bank	33,112,104	25,293,062
Cash Investments	793,308,192	761,948,209
Trade and Other Receivables		
Contributions Receivable	–	51,191
Sundry Debtors	404,865	351,993
Prepayments	254,347	–
GST Receivable	111,961	761,927
Investments		
Australian Shares	1,559,246,028	1,435,509,157
International Shares	1,839,376,566	1,528,520,816
Listed Property	101,945,366	86,874,140
Unlisted Property	373,676,683	372,000,203
Diversified Fixed Interest	536,899,037	470,384,395
Private Equity	218,468,346	172,088,320
Alternatives – Growth	464,138,732	410,086,690
Alternatives – Defensive	627,410,750	517,020,541
Infrastructure	368,891,567	336,726,636
Target Return	20,573,364	9,378,023
CSSM (MDI) – Lonsec	79,590	–
Tax Assets		
Deferred Tax Asset	599,823	340,659
Other Assets		
Fixed Assets	3,337,581	2,556,204
TOTAL ASSETS	6,941,834,902	6,129,892,166
LIABILITIES		
Trade and Other Payables		
Benefits Payable	1,691,500	1,019,793
Accounts Payable	9,855,757	11,423,666
Tax Liabilities		
Current Tax Liability	15,131,477	17,128,341
Deferred Tax Liability	96,863,237	56,101,789
Provisions		
Provision for Employee Benefits	1,191,888	885,698
TOTAL LIABILITIES	124,733,859	86,559,287
NET ASSETS AVAILABLE TO PAY BENEFITS	6,817,101,043	6,043,332,879
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to Members' Accounts – Superannuation	4,993,118,434	4,648,734,320
Allocated to Members' Accounts – Pension	1,798,006,708	1,355,045,884
Not Yet Allocated	–	4,822
Reserves	25,975,901	39,547,853
	6,817,101,043	6,043,332,879

Operating Statement For The Year Ended 30 June 2015

	30-Jun-15 (\$)	30-Jun-14 (\$)
INVESTMENT REVENUE		
Interest	662,084	421,580
Distributions	244,160,041	253,412,273
Changes in Net Market Value	420,275,582	450,819,878
	665,097,707	704,653,731
CONTRIBUTIONS REVENUE		
Employer Contributions	312,047,469	280,013,772
Member Contributions	138,216,564	114,663,436
Transfers In	169,705,260	157,699,198
Government Contributions	3,664,676	4,016,938
	623,633,969	556,393,344
OTHER REVENUE		
Proceeds from Group Life Insurance	10,314,163	7,329,638
Other Income	5,663	4,047
TOTAL REVENUE	1,299,051,502	1,268,380,760
INVESTMENT EXPENSES		
Direct Investment Expenses	19,990,086	17,843,895
GROUP LIFE INSURANCE EXPENSES	23,646,205	22,047,886
GENERAL ADMINISTRATION EXPENSES		
Member Fee Expenses	5,481,588	5,235,497
Audit Fees	273,558	226,261
Operating Expenses	15,352,703	13,500,174
Anti-Detriment Payments	916,799	910,271
Superannuation Contributions Surcharge	(2,244)	698
TOTAL EXPENSES	65,658,695	59,764,682
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	1,233,392,807	1,208,616,078
INCOME TAX EXPENSE	74,258,087	79,039,372
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	1,159,134,720	1,129,576,706

WHO LOOKS AFTER *your super?*

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 meets in accordance with a schedule of meetings that is established prior to the start of each calendar year.

The Board consists of equal numbers of member and employer representative Directors who are elected by members and employers respectively.

Congratulations to Ms Marcia Clohesy who was re-elected as an Employer Representative Director during our 2015 Trustee Board election.

As advised in the September 2015 Newsletter, the Federal Government is legislating to change the composition of the Boards of superannuation funds. At this stage, it is unlikely that the Legislation and associated Prudential Standards will be finalised by the end of this year. As this may affect the Trustee's Governance structure, the Board has decided to defer all Director elections until 2017.

From left to right: Chris Harkin, John Connors, Peter Haysey, Marcia Clohesy, Peter Bugden, Debra James, Paul Murphy, Carolyn Harkin, Greg Quinn. **Inset:** John Mildren.

The current Directors (as at 31 October 2015) are:

Member Representative Directors

Peter Haysey (Deputy Chair)	Economics Teacher, Diocese of Lismore Online Education Centre, on secondment from Diocese of Wagga Wagga
John Mildren	Manager, Schools and Senior Secondary, Victorian Registration and Qualifications Authority
Debra James	General Secretary, Independent Education Union Victoria Tasmania
John Connors	Principal, St Anne's School, Kew East
Greg Quinn	Senior Science teacher, Marist College, North Sydney

Employer Representative Directors

Peter Bugden (Chair)	Retired
Marcia Clohesy	Retired
Carolyn Harkin	Self-employed, previously Assistant to the Director Finance & Resources, Catholic Education Office Diocese of Sandhurst
Chris Harkin	Consultant, previously Chaplain at Princess Alexandra Hospital Brisbane
Paul Murphy	General Manager, Holy Spirit Care Services, Brisbane (recently ceased employment)



"The dominant culture of this Board is underpinned by strong values aligned with the ethos of the Catholic Faith. The Board operates with clarity around its purpose and commitment to do the best in a responsible manner for the people it serves."

Jackie Knight
Independent Board Review – 2014

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 & Nomination Committee.

Board Remuneration

Directors receive sitting fees for their services and presently are remunerated between \$33,000 and \$38,000 depending upon whether or not they sit on committees.

The Chair receives \$105,429 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 2015	Number of Key Management personnel in band
\$100,000 – \$200,000	0
\$200,001 – \$300,000	2
\$300,001 – \$400,000	4
\$400,001 – Above	1
Total executive remuneration paid by the Trustee Company	\$2,338,051

* 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. During 2015, an independent review of executive remuneration was undertaken confirming the alignment of salaries to the market median.

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.

Current Key Executive personnel of the Fund include:

- F. Pegan, Chief Executive Officer
- G. Lette, Chief Investment Officer
- T. Sammann, Chief Operating Officer
- R. Clancy, Executive Officer – Services
- E. Wooden, Executive Officer – Business Transformation
- D. O’Sullivan, General Legal Counsel
- J. Farrugia, Company Secretary

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 23 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



OTHER THINGS *you need to 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:

AUSfund

Australia's Unclaimed Super Fund

Post: **PO Box 543, Carlton South VIC 3053**

Email: **admin@ausfund.net.au**

Phone: **1300 361 798**

Fax: **1300 366 233**

Internet: **unclaimedsuper.com.au**

International phone: **+61 3 9814 6400**

International fax: **+61 8 8205 4990**

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 – \$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 \$2,000, 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 2014 to 30 June 2015, 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, with Catholic Super as a division.

CATHOLIC SUPER *teams across Australia*

Catholic Super Services team

Rob Clancy Executive Officer – Services

Pinar Altinova Strategic Partnerships Manager

Loretta Drago Services Group Manager

Paul Steward Services Group Manager

Brooke Faorlin Services Assistant

Natalie Kovac Services Co-coordinator

Service Centre

Matthew McAlpine Services Team Leader

Adam Niblett Superannuation Specialist - Senior

Alexander Brick Superannuation Specialist

Angelo Tzoumas Superannuation Specialist

Emidio Romito Superannuation and Pension Specialist

Guy Jordan Superannuation Specialist

Katrina Perry Superannuation Specialist

Kelly Devanny Superannuation Specialist

Lorna Nicholls-Deegan Superannuation Specialist

Naz Kosaros Superannuation Specialist

Patricia Pantelios Superannuation Specialist

Robyn Waymouth Superannuation Specialist

Sophie Trotter Superannuation Specialist

Stefanie Failla Superannuation Specialist

Susan Capes Superannuation and Pension Specialist

Vanessa Colenso Superannuation Specialist

Catholic Financial Services team

Craig Voyer General Manager

Mark Jurickay Manager VIC/TAS, Financial Planner

Andrew Chatelier Team Leader – Paraplanning

Bette Sewell Financial Planner

Bryan Coster Financial Planner

Caroline Ngoi Financial Planner

Daniel Anevski Paraplanner

Emilei Luc Paraplanner

Lisa Ostrom Paraplanner

Peter Naumenko Financial Planner

Tania Novo Practice Support Manager

Veronica Cardoza Planner Assistant

Victoria

Level 1, 535 Bourke Street, Melbourne VIC 3000

Melissa Venn Senior Superannuation Specialist & Financial Adviser

Mirella Johan Senior Superannuation Specialist

Paul Hales Senior Superannuation Specialist

Ashby House, 1 Malone Street, Geelong VIC 3220

Chris Carlin Paraplanner

Eric Marshall Senior Superannuation Specialist

Gavin Dealy Financial Planner

Jessica Higgins Financial Planner

Pauline MacKinnon Services Co-coordinator

Queensland

Level 5, 303 Coronation Drive, Milton QLD 4046

Catherine Muller Senior Superannuation Specialist

Katie Lightfoot Senior Superannuation Specialist

Matthew Kalz Financial Planner

Neville Griffiths Financial Planner

New South Wales

Polding Centre, Level 7, 133 Liverpool Street, Sydney NSW 2000

Anthony McCarthy Senior Superannuation Specialist

Greg Leaney Senior Superannuation Specialist

Max Bruins Senior Superannuation Specialist & Financial Adviser

Scott Jackson Financial Planner

Australian Capital Territory

Unit 3, 59 Wentworth Avenue, Kingston ACT 2604

David Meakin Financial Planner

Hannah Tychsen Senior Superannuation Specialist

Western Australia

St Brigid's Centre, 60 John Street, Northbridge WA 6003

Christina Camacho Senior Superannuation Specialist

Ian McRae Financial Planner

Leigh Hunter Senior Superannuation Specialist

Tasmania

35 Tower Road, New Town TAS 7008

Jeremy Ayliffe Senior Superannuation Specialist & Financial Adviser

Northern Territory

1 Dashwood Place, Darwin NT 0820

Alan Tate Senior Superannuation Specialist & Financial Adviser



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