



Annual
Report
2017

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Who we are

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 \$8.5 billion (as at 30 June 2017) on behalf of 77,000 members across Australia with award-winning superannuation and pension services. We offer financial planning advice through MyLife MyAdvice, and a range of banking services through MyLife MyFinance.

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

Board Chair and CEO's report

Thank you for entrusting us with your future retirement savings. We are pleased to provide you with our Annual Report and to outline some of our accomplishments. 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.

The 2016/17 financial year saw us focused on building on the plans of 2016, working hard to understand the needs of our members, readying our Fund for the future, and making super easier.

Our achievements include:

- Meeting with other super funds that held similar values and aspirations to look at opportunities to merge, we welcomed Transport Super into the Fund.
- Launching the MyLife MyPension service including a new website, and helping our pension members prepare for the new superannuation laws which became effective on 1 July 2017.
- We launched Super Grouper, an innovative super consolidation tool that has helped one in two members we contacted find their lost or forgotten super.
- We helped our members with banking and lending solutions through CSF's wholly owned banking institution, MyLife MyFinance.

We have also been recognised in the industry for consistent and excellent investment performance. MyLife MyPension, our pension service, was named Money Magazine's Pension Fund Manager of the Year, and we were named Industry Superannuation Fund of the Year 2017 for customer satisfaction, at the Roy Morgan Customer Satisfaction Awards.

Our Balanced option was ranked as the top performer for the 12 months ended 31 December 2016 according to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, and we continue to be a top 10 performing fund.

Our performance shows we are on the right path with our approach to socially and environmentally responsible investment, and that it's possible to great returns to our members and investment responsibly. We are still actively involved in the Investor Group on Climate Change and believe that super funds can use their influence to reduce the damages of climate change, while also making a profit for the people they represent.

All this is not only due to the exceptional leadership from the Board, but also from the dedicated staff we are proud to have as part of our family. We thank them for making all of this possible.

Ultimately it is our members that matter the most. As you go about your daily lives, we are here to support you through the different stages. Thank you for your trust and may our Fund keep helping you achieve financial peace of mind. Please contact us for any help or advice you may need. In the years to come, we will continue demonstrating the values that have made us one of Australia's most trusted super funds, as we focus on growing our members' savings.

Thank you.



Frank Pegan



Peter Bugden

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 equal numbers of member and employer representative Directors who are elected by members and employers respectively, and meets in accordance with a schedule of meetings that is established prior to the start of each calendar year.

Special thanks to John Mildren who had served on the Board since 2001, and retired as a Director during 2017.

Welcome to Sheree Press who was elected as a member representative Director in May 2017, replacing John Mildren.



CSF Board 2017

From left to right: Sheree Press, Carolyn Harkin, John Connors, Paul Murphy, Peter Bugden, Debra James, Greg Quinn, Marcia Clohesy, Peter Haysey, Chris Harkin

The current Directors (as at 30 June 2017) are:

Member Representative Directors

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

Employer Representative Directors

Peter Bugden	Chair
Marcia Clohesy	Retired
Carolyn Harkin	Self-employed
Chris Harkin	Retired
Paul Murphy	Client Partner, Health and Aged Care Executive Search, On Talent, Brisbane

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:



Board Remuneration

Directors receive sitting fees for their services and presently are remunerated between \$36,000 and \$52,000 per year depending upon whether or not they sit on committees.

The Chair received \$98,550 in 2016/17 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 2017	Number of key management personnel in band
\$100,000 - \$200,000	0
\$200,001 - \$300,000	4
\$300,001 - \$400,000	1
\$400,001 – Above	2
Total executive remuneration paid by the Trustee Company	\$2,798,085

*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 include:

F. Pegan	Chief Executive Officer
G. Lette	Chief Investment Officer
E. Wooden	Chief Operating Officer (resigned 30 June 2017)
T. Sammann	Head of Corporate Services
R. Clancy	Head of Institutional Relations
D. O'Sullivan	Chief Risk Officer/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

Our performance: 2016/17 year in review

Politics, economics, and another year of strong returns



Politics was big news through much of the 2016/17 financial year. The year commenced in the immediate aftermath of the UK's Brexit vote and with the US presidential election campaign heading towards its conclusion in November 2016. With the success of the Republican candidate, now President, Donald Trump, the focus switched to the possibility that populist candidates would also be successful in key elections in Europe, specifically in the Netherlands and France. Such an outcome may have threatened established institutions including the euro. In any event, those elections were won by status quo candidates and some of the concerns over global co-operation and trade policy dissipated.

In the meantime, global economic conditions were gradually strengthening. Through much of this decade, global growth has disappointed relative to both expectations of the majority of economic forecasters, and to the experience of the decades prior to the Global Financial Crisis of 2007-2009. Over the last year or so, the tone of economic data has been a little stronger, assisted by the easing of government austerity programs in key countries. Various lead indicators have improved and actual economic outcomes (GDP growth, employment, consumption, investment etc.) have started to exceed expectations. Better economic conditions have become evident even in Europe, which has been depressed for many years. As a result, the outlook for corporate revenues and earnings has improved and this has supported equity markets. The possibility of an explicit pro-growth agenda in the US following the election of President Trump also appeared to influence markets, even recognising the uncertainties surrounding the actual implementation of the new policies. Furthermore, central banks around the world have remained focused on avoiding actions which may threaten the economic recovery. Although interest

rates in a number of countries rose slightly from their previous low points, they remained at very low levels.

So, despite having plenty to consider during the year, there were also some positive developments. For example, investment returns were very strong again. Catholic Super's Balanced option recorded a return of 11.8% after fees and tax for superannuation members and 12.8% for pension members.

Equities driving returns



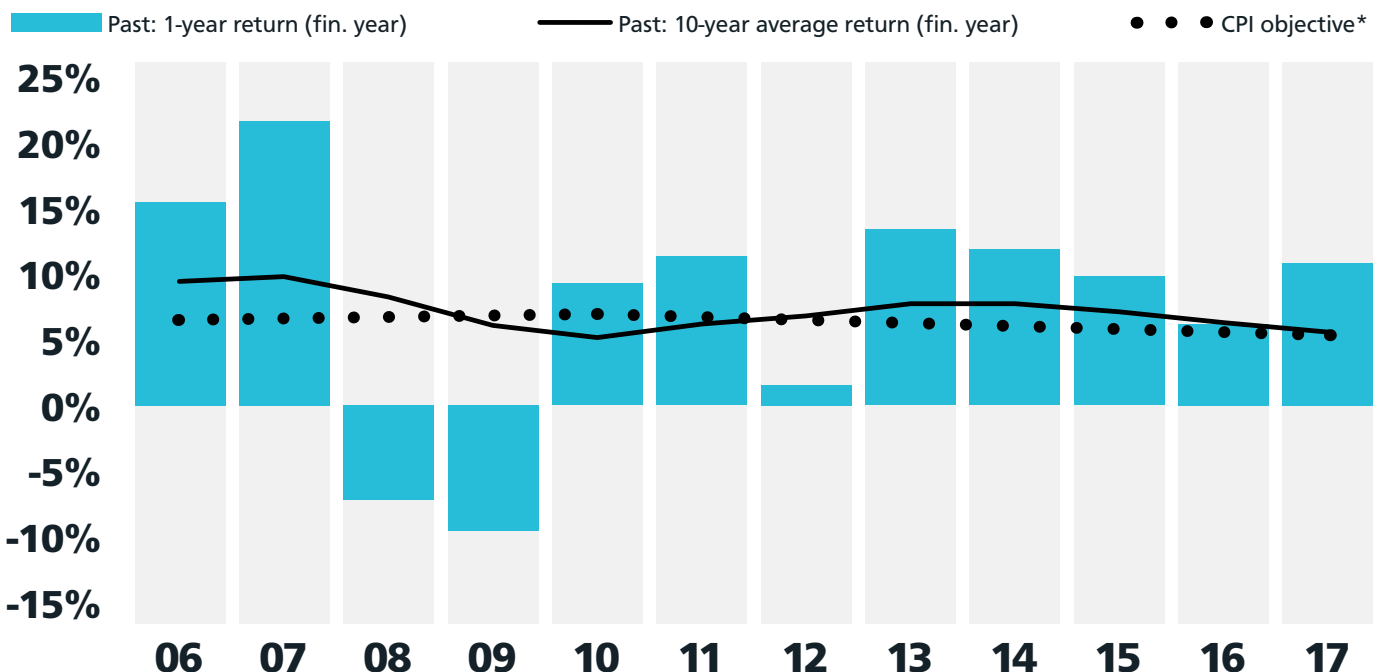
Equities were the key return drivers over the year. The global equity benchmark was up by 15.3% over the full year, and the Australian market wasn't far behind at 14.1% despite continuing concerns about rising house prices and high levels of household debt. Unlisted asset classes such as property and infrastructure also

performed strongly due to solid underlying cashflows together with continued strong demand for yield-generating assets. On the other hand, fixed interest and cash provided very modest returns, consistent with the low prevailing rates in these markets.

As a result, our options with higher weightings to equities (e.g. Aggressive and Moderately Aggressive) delivered the highest returns and those with lower equity allocations and/or a focus on downside protection (e.g. Conservative, Moderately Conservative, RetirePlus, RetireStable) recorded returns which were below that of our Balanced option, although still well above their respective long term targets.

Of course, returns over longer term periods are most relevant to our members. In the following chart, we show the return for our Balanced option (superannuation) over each of the last 12 years, together with the rolling 10 year return and the return, implied by our long term investment objective for the option.

Balanced (MySuper) option returns 2006-2017



*CPI Objective is over rolling 10 years. The objective was CPI + 3.5% to December 2013 and CPI + 3.0% thereafter. Past performance is not an indicator of future performance.

Key observations:



The strong returns in 2016/17 can be seen as a continuation of the very favourable series of outcomes since the bottom of the GFC in 2008/09. That recovery period now covers eight years. Not one of those years has seen a negative return for our Balanced option and only one (the 0.6% of 2011/12) can be regarded as disappointing. This is a longer period without a negative return than we would normally expect. Admittedly, this strong recovery period does follow the successive negative years of 2007/08 and 2008/09.



The 10-year period ending 2016/17 now starts with the two years of the GFC, and excludes the very strong returns of the immediately preceding years. Even so, our 10-year return has met the long term CPI-based objective, although only just. All things considered, this is a pleasing outcome.



Through most of the period, the 10-year return for our Balanced option has exceeded our long term objective, currently CPI plus 3% pa over 10 year periods.



But this hasn't always been the case, which is to be expected. We set objectives to provide reasonable guidance as to the level of returns which we expect to achieve over the long term. If we set the objectives at a level which would almost certainly be achieved, then they would be less useful in providing this reasonable guidance.



Returns in the years immediately before the GFC were even stronger than those of recent years. The gradual decline in the 10-year average return is due to the fact that these very strong years up to 2007 have progressively dropped out of the 10-year calculation.



No one knows what the future holds, and investment markets can be very volatile. It is not reasonable to expect the very strong returns of the last eight years to continue indefinitely. Nonetheless, we continue to believe that we can meet our investment objectives over the long periods which are relevant to you, our members.

If you wish to hear more about our performance, or discuss your investment strategy, please contact one of our financial planners on 1300 963 720.

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 our Investment Policy Statement by calling 03 9648 4700.

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 2017, 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 and 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	<ul style="list-style-type: none"> » Australian Shares 34% » Overseas Shares 34% » Property 5% » Private Equity 5% » Growth Alternatives 8% » Infrastructure 9% » Defensive Alternatives 5% 	<ul style="list-style-type: none"> » Australian Shares 30% » Overseas Shares 30% » Property 6% » Private Equity 4% » Growth Alternatives 7% » Fixed Interest 7% » Cash 2% » Infrastructure 8% » Defensive Alternatives 6% 	<ul style="list-style-type: none"> » Australian Shares 27% » Overseas Shares 27% » Property 8% » Private Equity 3% » Growth Alternatives 6% » Fixed Interest 13% » Cash 3% » Infrastructure 6% » Defensive Alternatives 7% 																																																		
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Investment objectives	Conservative Balanced	Moderately Conservative	Conservative																																																						
Most suitable for	Members seeking an investment option which has a relatively neutral allocation between both growth assets and defensive assets.	Members seeking moderate capital growth over the short to medium term with moderate levels of volatility.	Members seeking some capital growth over the short to medium term while minimising the risk of capital loss.																																																						
Aim	To achieve solid long term 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 + 2.0% over rolling 10 years																																																						
Standard Risk Measure	Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.	Estimated number of negative annual returns over any 20 year period, 2 to less than 3 years.	Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.																																																						
Risk band and Label	Risk band 5, Medium to High	Risk band 4, Medium	Risk band 3, Low to Medium																																																						
Target asset allocation	55% growth assets, 45% defensive assets	40% growth assets, 60% defensive assets	25% growth assets, 75% defensive assets																																																						
Suggested minimum timeframe	Medium (5 years +)	Short to Medium (3 – 5 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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Investment objectives	RetirePlus	RetireStable																																												
Most suitable for	Members seeking returns above the rate of inflation over the long term who are looking for additional protection against inflation and market risk.	Members seeking returns above the rate of inflation over the long term who are looking for additional protection against inflation and market risk but with less growth-oriented assets than RetirePlus																																												
Aim	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 + 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.																																												
Risk band and Label	Risk band 4, Medium	Risk band 3, Low to Medium																																												
Target asset allocation	50% growth assets, 50% defensive assets	25% growth assets, 75% defensive assets																																												
Suggested minimum timeframe	Medium (5 years +)	Short to medium (3-5 years +)																																												
Strategic asset allocation	<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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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 + 4.0% 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 Listed Property 80% 20%

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 + 2.0% over rolling 10 years	To produce a return equal to or above the official cash rate.
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.
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 2017.

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	10 yrs pa	7 yrs pa	5 yrs pa	3 yrs pa	1 yr pa
Aggressive	5.9%	10.9%	13.2%	10.5%	14.0%
Moderately Aggressive	5.7%	10.0%	11.8%	9.7%	12.8%
Balanced	5.5%	9.3%	10.7%	9.1%	11.8%
Conservative Balanced	NA	NA	9.6%	8.1%	10.0%
Moderately Conservative	5.0%	7.5%	8.2%	7.0%	8.3%
Conservative	5.2%	6.6%	6.9%	6.0%	6.5%
RetirePlus	NA	NA	8.5%	6.8%	7.1%
RetireStable	NA	NA	NA	NA	6.3%
Australian Shares	6.1%	11.1%	13.7%	10.6%	16.9%
Overseas Shares	5.2%	11.2%	15.2%	11.7%	15.7%
Property	6.7%	9.5%	9.4%	9.9%	7.6%
Diversified Fixed Interest	4.6%	5.0%	4.2%	4.0%	3.8%
Cash	3.7%	3.2%	2.7%	2.4%	2.4%
FlexiTerm Deposits [^]	NA	NA	NA	2.6%	2.6%

Pension returns	10 yrs pa	7 yrs pa	5 yrs pa	3 yrs pa	1 yr pa
Aggressive	6.4%	11.9%	14.5%	11.4%	15.0%
Moderately Aggressive	6.4%	11.1%	13.2%	10.8%	13.9%
Balanced	6.2%	10.5%	12.1%	10.2%	12.8%
Conservative Balanced	NA	NA	10.8%	9.1%	11.1%
Moderately Conservative	5.7%	8.5%	9.3%	7.9%	9.3%
Conservative	6.0%	7.5%	7.9%	6.9%	7.5%
RetirePlus	NA	NA	9.6%	7.7%	8.1%
RetireStable	NA	NA	NA	NA	7.0%
Australian Shares	6.3%	11.5%	14.2%	10.6%	16.5%
Overseas Shares	6.1%	13.2%	17.5%	13.3%	17.9%
Property	7.2%	10.2%	10.2%	10.7%	8.2%
Diversified Fixed Interest	5.4%	5.8%	4.9%	4.7%	4.5%
Cash	4.3%	3.8%	3.1%	2.8%	2.8%
FlexiTerm Deposits [^]	NA	NA	NA	3.1%	3.4%

Detailed Investment Performance of the Fund. Returns shown after fees. Past performance is not a guarantee of future performance.

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

Please note: RetireStable commenced on 1 April 2015; RetirePlus and Conservative Balanced commenced on 22 June 2012; therefore no longer-term performance information is available for these three investment options.

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
2016/2017	\$63,583,189
2015/2016	\$54,219,468
2014/2015	\$25,975,901
2013/2014	\$39,547,853
2012/2013	\$51,772,088

Investment management fees

The base fee covers the cost of investing the Fund's assets and is reliant 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 2017 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 dollar cost per \$10,000		
	Base fee	Performance fee	Total fee	Base fee	Performance fee	Total fee
Aggressive	0.69%	0.18%	0.87%	\$69	\$18	\$87
Moderately Aggressive	0.66%	0.16%	0.82%	\$66	\$16	\$82
Balanced	0.66%	0.14%	0.80%	\$66	\$14	\$80
Conservative Balanced	0.58%	0.11%	0.69%	\$58	\$11	\$69
Moderately Conservative	0.53%	0.08%	0.61%	\$53	\$8	\$61
Conservative	0.45%	0.05%	0.50%	\$45	\$5	\$50
RetirePlus	0.59%	0.00%	0.59%	\$59	\$0	\$59
RetireStable	0.51%	0.00%	0.51%	\$51	\$0	\$51

Build Your Own options	Percentage			Equivalent dollar cost per \$10,000		
	Base fee	Performance fee	Total fee	Base fee	Performance fee	Total fee
Australian Shares	0.46%	0.26%	0.72%	\$46	\$26	\$72
Overseas Shares	0.63%	0.30%	0.93%	\$63	\$30	\$93
Property	0.61%	0.00%	0.61%	\$61	\$0	\$61
Diversified Fixed Interest	0.43%	0.00%	0.43%	\$43	\$0	\$43
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 2016/2017 financial year data.

Where your money was invested

Investment managers

This table shows the investment managers appointed by the Fund, for each asset class as at 31 July 2017. These managers may change from time to time.

Asset Class	Investment Managers	Term Deposits	Internally managed
Australian Shares	<ul style="list-style-type: none"> » Allan Gray Australia Alliance Bernstein Cooper Investors » L1 Capital » Ophir Asset Management » Paradise Investment Management » Plato Investment Management » RealIndex Investments » Renaissance Asset Management 	Infrastructure	<ul style="list-style-type: none"> » Industry Funds Management » Infrastructure Capital Group » Macquarie Specialised Asset Management » Lighthouse Infrastructure Management
Overseas Shares	<ul style="list-style-type: none"> » Acadian Asset Management Copper » Rock Capital Partners » Generation Investment Management Janus Capital » MFS Investment Management » Northcape Capital » Orbis Investment Advisory » RealIndex Investments » Stewart Investors » Thompson Horstmann and Bryant 	Defensive Alternatives	<ul style="list-style-type: none"> » Apollo Management » BlackRock Asset Management » Industry Funds Management » Morrison & Co » Vinva Investment Management
Property	<ul style="list-style-type: none"> » AMP Capital Investors » Barwon Healthcare Property Fund » Goodman Australia Industrial Fund » GPT Wholesale Office Fund » Lend Lease Real Estate Investment » Resolution Capital 	Growth Alternatives	<ul style="list-style-type: none"> » Apollo Management » Bentham Asset Management » Campus Living » Japara Healthcare » Generation Investment Management » Oaktree Capital Management » Macquarie Specialised Asset Management » QEII Car Park Portfolio » Shenkman Capital Management
Fixed Interest	<ul style="list-style-type: none"> » AMP Capital Investors » Apollo Management » Industry Funds Management » Members Equity » Metrics Credit Partners 	Private Equity	<ul style="list-style-type: none"> » Continuity Capital Partners » Global Energy Efficiency and Renewable Fund » Harbour Vest Partners Limited » Pantheon Ventures Limited » Siguler Guff
Cash	<ul style="list-style-type: none"> » Macquarie Funds Management 	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

Fund accounts

Statement of Financial Position as at 30 June 2017

	30-June-17	30-June-16
	\$	\$
ASSETS		
Cash and Cash Equivalents		
Cash at Bank	27,310,442	22,522,750
Cash Investments	1,081,255,340	766,381,696
Trade and Other Receivables		
Investment Receivable	192,881,715	174,197,631
Sundry Debtors	9,476	7,680
Prepayments	513,742	165,000
GST Receivable	211,805	183,898
Investments		
Australian Shares	2,000,381,175	1,677,957,006
International Shares	1,885,259,906	1,891,275,580
Unlisted Property	489,649,846	403,498,977
Listed Property	126,656,248	124,147,853
Diversified Fixed Interest	737,215,600	585,990,076
Private Equity	251,997,331	238,308,724
Alternatives - Growth	535,143,191	456,166,459
Alternatives - Defensive	852,862,161	677,485,980
Infrastructure	476,311,827	408,764,342
Target Return	40,410,092	38,220,216
Tax Assets		
Deferred Tax Asset	1,447,079	1,433,243
Other Assets		
Fixed Assets	4,228,376	3,518,368
TOTAL ASSETS	8,703,745,352	7,470,225,479

Statement of Financial Position as at 30 June 2017 continued

	30-June-17	30-June-16
	\$	\$
LIABILITIES		
Trade and Other Payables		
Benefits Payable	2,595,272	1,687,967
Accounts Payable	10,342,238	9,850,851
Tax Liabilities		
Current Tax Liability	19,884,966	11,842,102
Deferred Tax Liability	119,991,005	93,868,009
Provisions		
Provision for Employee Benefits	1,070,140	1,099,693
TOTAL LIABILITIES (EXCLUDING MEMBER BENEFITS)	<u>153,883,621</u>	<u>118,348,622</u>
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	<u>8,549,861,731</u>	<u>7,351,876,857</u>

Represented by:

MEMBER BENEFITS

Allocated to Members' Accounts - Accumulation	6,082,179,356	5,141,048,789
Allocated to Members' Accounts - Pension	2,393,749,615	2,088,613,625
Not Yet Allocated to members' account	<u>10,349,571</u>	<u>67,994,975</u>
TOTAL MEMBER BENEFITS LIABILITIES	<u>8,486,278,542</u>	<u>7,297,657,389</u>
TOTAL NET ASSETS	<u>63,583,189</u>	<u>54,219,468</u>

EQUITY

General Operating Reserve	39,911,185	33,192,776
Operational Risk Reserve (ORFR)	20,715,574	17,733,193
Insurance Reserve	2,706,430	3,043,499
Administrative Reserve	250,000	250,000
TOTAL EQUITY	<u>63,583,189</u>	<u>54,219,468</u>

During the year, superannuation funds were required to prepare financial statements in accordance with AASB1056 rather than AAS25. Different valuation methodology and presentation formats required the prior year comparatives to be re-stated.

Income Statement for the year ended 30 June 2017

	30-June-17	30-June-16
	\$	\$
SUPERANNUATION ACTIVITIES		
REVENUE		
Interest	462,609	490,434
Distributions/Dividends	376,278,813	354,509,342
Changes in Fair Value	518,093,043	96,575,525
Other Income	3,332	2,551
TOTAL REVENUE	894,837,797	451,577,852
EXPENSES		
Investment expense	30,140,524	27,606,649
Administration expense	5,855,010	5,836,977
Operating expense	19,858,520	19,403,900
TOTAL EXPENSES	55,854,054	52,847,526
NET RESULT FROM SUPERANNUATION ACTIVITIES	838,983,743	398,730,326
NET BENEFITS ALLOCATED TO MEMBERS ACCOUNT	(775,398,297)	(369,507,299)
NET PROFIT BEFORE INCOME TAX	63,585,446	29,223,027
INCOME TAX EXPENSE	54,221,727	979,460
NET PROFIT AFTER INCOME TAX	9,363,719	28,243,567

Statement of Changes in Member Benefits for the year ended 30 June 2017

	30-June-17	30-June-16
	\$	\$
OPENING BALANCE OF MEMBER BENEFITS	7,297,657,389	6,791,125,142
CONTRIBUTIONS		
Employer Contributions	350,193,838	330,434,760
Member Contributions	221,849,108	113,696,121
Transfers from other RSE	402,538,634	140,015,588
Government Contributions	594,242	713,480
Income tax on contributions	(48,353,615)	(42,279,088)
NET CONTRIBUTIONS AFTER TAX	926,822,207	542,580,861
Benefit payment to members	(496,300,245)	(388,483,471)
Anti-detriment payments	(1,742,968)	(1,283,167)
Insurance premium charged to members	(27,572,797)	(26,141,433)
Death & disability benefits allocated to members account	12,016,660	10,352,158
NET BENEFITS ALLOCATED TO MEMBERS ACCOUNT		
Net investment income	795,892,760	388,430,726
Administration expense	(20,494,463)	(18,923,428)
TOTAL NET BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	775,398,297	369,507,298
CLOSING BALANCE OF MEMBER BENEFITS	8,486,278,542	7,297,657,389

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:

AUSfund

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 2016 to 30 June 2017, 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.

This Annual Report was issued in November 2017 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 2017. 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.

Contact us

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Hobart, Melbourne, Perth, Ringwood,
Sydney, Warrnambool.

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). 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.