



Supplementary Product Disclosure Statement

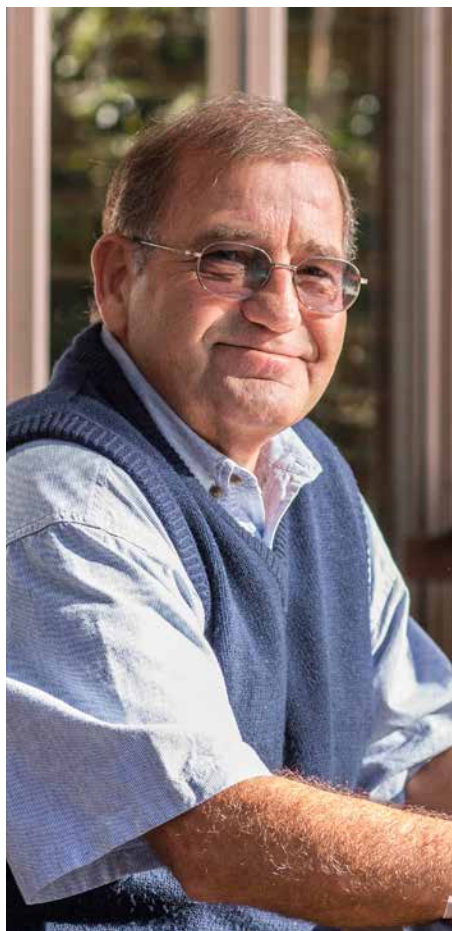
Cbus Super Income Stream

2 December 2019

This information is about Cbus. It doesn't take into account your specific needs, so you should look at your own financial position, objectives and requirements before making any financial decisions. Read the relevant Cbus Product Disclosure Statement to decide whether Cbus is right for you. Call us on **1300 361 784** or visit **cbussuper.com.au** for a copy.

Cbus' Trustee: United Super Pty Ltd
ABN 46 006 261 623 AFSL 233792
Cbus ABN 75 493 363 262

1456.2 12-19 ISS2



This Supplementary Product Disclosure Statement (SPDS) supplements the Cbus Super Income Stream PDS dated 1 July 2019. It should be read together with the PDS. Information in this PDS may change from time to time. Get the latest updates at **cbussuper.com.au/pds** or contact us for a copy.

Income Stream Tax Refund

Want to give your retirement balance a boost? If you use an existing Cbus account to start a Fully Retired income stream you could be eligible for a tax refund into your new account.

What's an income stream tax refund?

When you start a fully retired income stream, Cbus will refund the money we've held from your account that would have been paid to the government as tax.

For Cbus super and Transition to Retirement (TTR) accounts, Cbus keeps a small amount of money aside to pay the capital gains tax that comes due when any of your super investments are sold.

However, a super income stream is tax free. So if you're eligible when you transfer your balance to a fully retired account, Cbus will refund that money back to you.

Who is eligible for the refund?

You're eligible if you meet each of these three conditions:

1. You transfer your existing Cbus super or TTR income stream account balance to a new Cbus fully retired income stream
2. You have been a Cbus super or TTR member for the previous 12 months
3. Your balance is in any of the following investment options:
 - High Growth
 - Growth
 - Conservative Growth
 - Conservative

To receive the tax refund, you don't need to do anything.

If you're eligible, the amount will automatically be credited to your new account the day it is opened.

Before you transfer your balance to a fully retired income stream, you should request a balance quote if you think you might be close to the transfer balance cap of \$1.6 million.

Call us on **1300 361 784** and follow the prompts.



If you close your account or withdraw more than 50% of your balance within the first 12 months, the refund will be reversed from your account.

How is the refund calculated?

The refund is calculated at the time you open your new account. The calculation is based on:

- Cbus' tax position
- The investment options your Cbus super or TTR balance was in
- The amount of time your money has been in your current investment option(s)
- Your balance history

Depending on when you transfer to your new income stream, the average Cbus member could receive a significant refund. But remember, the rate could be as low as zero, which means your refund would be zero as well.

To find out how much you could receive, call us on **1300 361 784**, option 1, and follow the prompts to request a balance quote. Our consultants can provide guidance on what may suit you and your circumstances.



Remember: the Cbus income stream tax refund will be counted towards your \$1.6 million transfer balance cap.

Your refund will be counted towards the transfer balance cap, which is the limit on how much super you can transfer into a tax-free fully retired account. You might pay higher taxes if you exceed the cap, so it's your responsibility to determine whether the total amount across all your tax-free retirement accounts is under the transfer balance cap.



Fee changes

Investment fees confirmed for 2018/2019

We've confirmed our investment fees for the year to 30 June 2019. In pages 23 to 25 and page 34 of the PDS, we included an estimate of what they would be. The actual fees are considerably less for most investment options.

Investment options	Transition to retirement Income stream		Fully retired Income stream	
	Estimate	Actual amount for 2018/2019	Estimate	Actual amount for 2018/2019
High Growth	0.92%	0.76%	0.92%	0.76%
Growth	0.77%	0.67%	0.78%	0.67%
Conservative Growth	0.49%	0.46%	0.51%	0.44%
Conservative	0.32%	0.30%	0.32%	0.30%
Cash Savings	0.07%	0.07%	0.07%	0.07%

Administration fees

The Trustee operating cost is reviewed each year and ranges up to 0.25%. In pages 34 to 35 of the PDS, we included the estimate from the 2018/19 financial year and this figure has now been revised.

Type of fee	Amount	How and when paid
Administration fee¹	Account keeping fee of \$2 a week Plus 0.08% per year of your account balance (capped to \$640 per year) ²	Deducted from your account at the end of each month or when you close your account.
	Plus Trustee operating cost of 0.11% per year (\$1.10 for each \$1,000) ^{2,3}	Deducted from the investment returns before the crediting rate is applied to your account.

¹ If your account balance for a product is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged above this cap will be refunded to you.

² From 1 February 2020 the way these administration fees are charged is changing. Visit cbussuper.com.au for details.

³ Fees deducted from the crediting rate are estimates based on expenses for the previous year and are subject to change. They usually change from year to year and may be different for each investment option. The actual fee will be determined at the end of the financial year and published in your 30 June statement. Other fees and costs such as activity fees, insurance fees and tax may apply.



Fee changes (continued)

Example of annual fees and costs for the Conservative Growth (default) investment option

This table gives an example of how the fees and costs in the Conservative Growth investment option for this product can affect your investment over a one year period. You should use this table to compare Cbus Super Income Stream with other income stream products.

Example – Conservative Growth (default) investment option	Balance of \$50,000 in the Transition to Retirement option		Balance of \$50,000 in the Fully Retired option	
Investment fee	0.46%	For every \$50,000 you have in the Conservative Growth option you'll be charged \$230 each year	0.44%	For every \$50,000 you have in the Conservative Growth option you'll be charged \$220 each year
Plus				
Administration fees	\$104 (\$2 per week)	And you will be charged \$104 in administration fees regardless of your balance	\$104 (\$2 per week)	And you will be charged \$104 in administration fees regardless of your balance
	Plus 0.08% of your balance	Plus an asset charge of \$40 which is based on the balance of your account	Plus 0.08% of your balance	Plus an asset charge of \$40 which is based on the balance of your account
	Plus 0.11%	Plus a Trustee operating cost of \$55	Plus 0.11%	Plus a Trustee operating cost of \$55
EQUALS				
Cost of product		If your balance was \$50,000 then for that year you'll be charged fees of \$429		If your balance was \$50,000 then for that year you'll be charged fees of \$419

Note: Additional fees may apply.



Cbus
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8am to 8pm (AEST/AEDT)
Monday to Friday



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Visit Cbus in person in Adelaide, Brisbane, Melbourne, Perth and Sydney. Details: **cbussuper.com.au/contact**



Super Income Stream

Product Disclosure Statement: 1 July 2019

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Issued by Cbus' Trustee:

United Super Pty Ltd
ABN 46 006 261 623
AFSL 233792
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With a Cbus Super Income Stream, you'll benefit from competitive fees, strong long-term investment performance and helpful retirement planning services.

This Product Disclosure Statement (PDS) provides a summary of significant information and contains references to important information. You should consider all this information before making a financial decision about this product and you may want to consult a financial planner.

The information in this PDS is general information only and doesn't take into account your financial situation or individual needs. References within the PDS to "we", "us" or "our" are references to the Trustee, unless otherwise stated.

Changes to the information in this PDS will be updated on our website at cbussuper.com.au. We suggest you visit our website to check if any information has been updated. You'll be advised of any change to the information that is materially adverse through our member magazine *Cbus News* or via a new PDS.

Privacy

Cbus takes the utmost care with your personal information. Cbus only collects information that is necessary for your membership. Please refer to the Cbus Privacy Policy and Personal Information Collection Statement at cbussuper.com.au/privacy for details about how Cbus collects and discloses personal information or call **1300 361 784** for a copy.







Cbus is one of Australia's largest industry super funds with over \$50 billion in funds under management and more than 803,000 members. Created in 1984 for members in the building, construction and allied industries, we're focused on maximising your income in retirement.

Is this the right product for you?

Income streams are a popular way of providing an income from super if you're retiring or getting close to retirement. The Cbus Super Income Stream could work for you if you've:

- ☒ reached your preservation age and
 - ☒ want to access part of your super while you're still working
-  **Transition to Retirement option**

OR

- ☒ retired and
 - ☒ want to access your super as an income stream
-  **Fully Retired option**

Through Cbus, you can benefit from:

- no entry or exit fees
- competitive ongoing fees
- a flexible and easy to understand range of investment options
- flexible drawdown payment options
- online account access
- personalised customer service
- financial advice and retirement seminars at no extra cost.

Let us do the hard work

If you're already a Cbus member, joining couldn't be easier.

You can speak to Cbus Advice Services to help you make the right decisions. Your existing Cbus account can be transferred straight across – we'll even help you with the paperwork.

Contact Cbus Advice Services to get started:



1300 361 784 (Press 4)

between 8am and 8pm Monday to Friday AEST/AEDT



cbussuper.com.au/getadvice

Before you stop working, think about what you want from your retirement and which path will help you get there. We can help.

Are you ready for retirement?

Many of us have been dreaming about retirement since the day we started working. Now you're getting closer, there's a lot to consider. No matter what your plans for the future are, Cbus can support you.

When can I start accessing my super?

How much money do I need to retire?

How long will my savings last in retirement?

Do I want to retire completely – or gradually reduce my work hours?

Will I have any money to leave to my kids?

Will I have enough money to live comfortably?

Build your savings



While you're working, you're adding to your super and helping it grow.

➔ Cbus super account

Transition to retirement



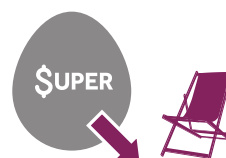
In the lead up to retirement, you can get the best of both worlds – boost your savings and draw down on your super while you're still working.

➔ Cbus super account



➔ Cbus Super Income Stream (Transition to Retirement option)

Fully retire



Once you've stopped working, you withdraw a regular income and keep your money invested to help it continue to grow.

➔ Cbus Super Income Stream (Fully Retired option)

Cbus advice – you're not alone

The decisions you make today can impact how much money you'll have when you retire and how long it lasts. That's why we offer advice as part of your membership to help you make informed decisions about your future.

Speak to our advisers over the phone

If you're a Cbus member, you have access to our team of qualified financial advisers over the phone.

Cbus Advice Services can help you with advice on:

- setting up your income in retirement – through your super and with Centrelink
- transition to retirement strategies
- choosing investment options
- nominating beneficiaries
- general information about super, tax and retirement.

Meet with a financial planner

If you would like to arrange a meeting with a financial planner for more comprehensive financial advice, Cbus Advice Services can refer you to an accredited CERTIFIED FINANCIAL PLANNER (CFP®) who meets strict professional qualification and service criteria set by Cbus and the Financial Planning Association (FPA) of Australia.

The financial planner can offer you advice on a fee-for-service basis. Your first meeting is at no cost and any fees for advice will be agreed with you in advance. You may also be eligible to have the financial planner payment fees deducted directly from your Cbus account – see page 37.



Contact Cbus Advice Services on 1300 361 784 or visit cbussuper.com.au/getadvice.



How much could you spend in retirement?

Do you plan to live a simple life in retirement or do you dream of overseas adventures and a lifestyle that could actually be more expensive than today's?

Many of us expect a lifestyle that's more than the basics in retirement, but don't know how much we need. The ASFA Retirement Standard below provides a guide to how much an average 65 year old could need, but think about your own spending plans.



Modest retirement

For singles
\$27,646 a year



For couples
\$39,848 a year



Comfortable retirement

For singles
\$43,255 a year



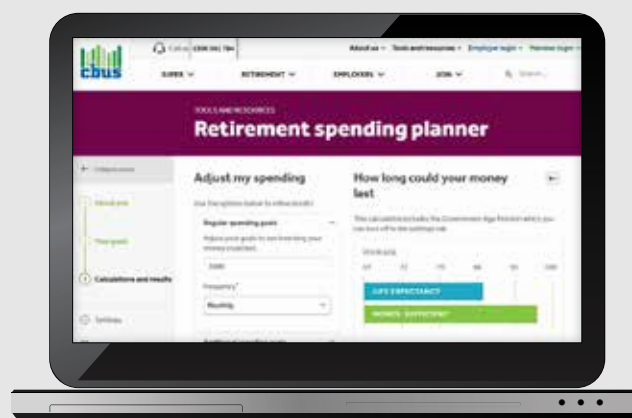
For couples
\$61,061 a year

Source: Lifestyle at 65: ASFA Retirement Standard figures March quarter 2019 – visit superannuation.asn.au.






Understand your spending in retirement

See how much you could be spending in retirement and how long your money might last with the *Retirement spending planner* at cbussuper.com.au/calculators.



How much super do you need for retirement?

Once you have an idea of how much money you might spend, it's time to check how much super you could need to provide this. The table below provides a guide for a single person generating the same retirement income each year from age 66 to age 90.

How much income do you want each year from age 66?	How much income could you get from the Age Pension?		How much income would you need from super?		How much super could you need to achieve this?
 \$30,000 p.a.	\$24,081	+	\$5,919	→	\$100,000
 \$42,000 p.a.	\$15,786	+	\$26,214	→	\$320,000
 \$54,000 p.a.	\$0	+	\$54,000	→	\$670,000

→ To learn more about the Age Pension and Centrelink visit humanservices.gov.au/centrelink.

The information above doesn't represent the benefits that you could receive or the fees and costs you will pay as the outcome will depend on your personal circumstances. These examples are provided for illustration purposes only and are not intended to replace financial advice.

Assumptions: 7.0% per year earning rate (net of product fees), inflation assumed to be 3% per year. Required income includes projected Age Pension entitlements assuming \$10,000 contents, \$20,000 bank account and \$20,000 car. Age Pension payments have been calculated based on the rates applicable from 20 March 2019. These rates will increase again on 20 September 2019.

Source: ASIC MoneySmart Retirement Planner calculator (accessed on 17 April 2019).



Not sure if you'll have enough money to retire?

Find out if the Age Pension plus your super will give you enough with the *Retirement income calculator* available at cbussuper.com.au/calculators.



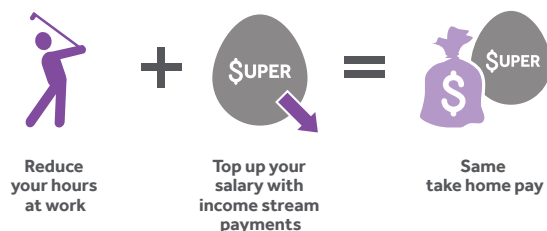
How could a Cbus income stream help?

Using an income stream to transition to retirement

Do you need some more savings before you can afford to retire? The Transition to Retirement option could help you ease into retirement or top up your super in a more tax-efficient way.



Bill wants to work less



Bill is age 60 and has \$150,000 saved in super. He currently earns \$75,000 per year (gross), so his take home pay is \$2,214 per fortnight. Bill wants to cut back his hours to four days a week, but he doesn't want to reduce his fortnightly income.

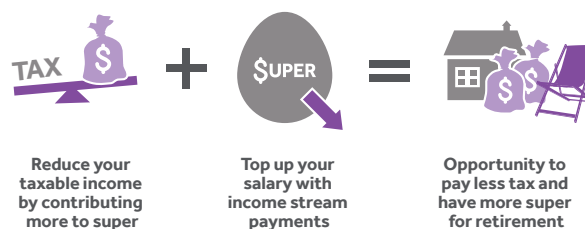
Speaking to Cbus Advice Services, he learns he can:

- cut back his hours to four days a week and receive \$1,836 per fortnight
- open an income stream account and request a fortnightly payment of \$378.

Bill can now enjoy his extra day off, without sacrificing his spending habits.



Mary wants to save more



Mary is also age 60. She earns \$75,000 a year and has \$150,000 saved in super. Mary plans to retire at age 67. With only a few years to go, she wants to do everything she can to boost her savings.

Speaking to Cbus Advice Services she learns she can:

- contribute an extra \$1,250 each month (\$15,000 or 20% per year) using salary sacrifice, which reduces her taxable income
- open an income stream account and request a monthly payment of \$818.75 (\$9,825 per year), which will be paid tax free because she's over age 60.

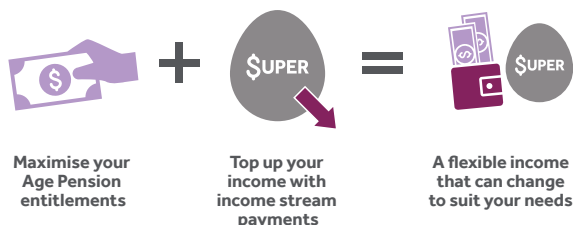
This means, over seven years, Mary can add \$23,166 to her super without affecting her take home pay.

Using an income stream once you're fully retired

Are you ready to retire completely or over age 65? The Fully Retired option can provide a regular income to complement the Age Pension or any other investments you have.



Ben wants to complement his Age Pension



Ben is age 66 and is about to retire. He has \$280,000 saved in his super and would like a retirement income of \$40,000 a year until age 90.

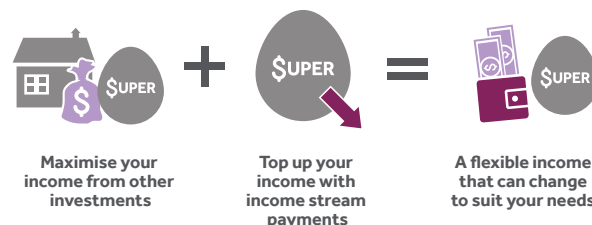
Speaking to Cbus Advice Services he learns that based on his financial situation he can:

- receive \$726.35 per fortnight from the Age Pension (\$18,885 per year)
- open an income stream account and request a fortnightly payment of \$820 (\$21,320 a year).

This would give Ben a total retirement income of just over \$40,000 a year.



Emma wants to complement her other investments



Emma is age 67 and is also about to retire. Emma would like a retirement income of \$36,000 a year until age 90. She has \$290,000 saved in her super, as well as other investments she plans to use to provide her income. This includes \$100,000 in her bank account and an investment property valued at \$600,000.

Speaking to her financial adviser she learns that based on her situation she could:

- receive rental income (after costs) of \$16,000 a year
- receive bank interest of \$2,000 a year, and
- open an income stream account and request an annual payment of \$18,000 a year.

This would give Emma a total retirement income of \$36,000 a year. She wouldn't qualify for the Age Pension because the value of her assets is too high.

These examples are provided for illustration purposes only and are not intended to replace financial advice. This information doesn't represent the benefits that you could receive or the fees and costs you may pay – the outcome will depend on your personal circumstances.

Source: The Income tax calculator and Superannuation calculator available at moneysmart.gov.au (accessed on 17 April 2019).

Assumptions: The figures shown are in today's dollars using inflation of 3% per year. Calculations are based on 2018/19 tax rates and include the Medicare Levy but do not include rebates and tax offsets that may lower the tax you pay. Expected returns of 7% per year are used (after all taxes, fees and costs). Mary's salary increases with inflation of 3% per year. Past performance is not a reliable indicator of future performance. Age Pension payments have been calculated based on the rates from 20 March 2019. These rates will increase again on 20 September 2019.

Once you've decided an income stream is the right path for you, there are seven key steps to set up your account.



When you start an income stream, an account is set up in your name. Your income stream account is separate to any super (accumulation phase) account you may have with Cbus.

You can set up your income stream in seven simple steps:

1. Choose a type of income stream

	If you're still working	If you've stopped working
Between preservation age and age 64	Transition to Retirement option	Fully Retired option
Age 65+ years	Fully Retired option	

When is your preservation age?

If you were born:	Your preservation age is:
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

➔ **Find out more about the Transition to Retirement and Fully Retired options on pages 13 to 17.**

2. Decide how much money to transfer into your account

You need at least \$10,000 to start your income stream. You can transfer money from:

- an existing super account (a Cbus account or one with another fund)
- an approved deposit fund
- a retirement savings account
- a rollover from an existing income stream from another fund.

If you're transferring money from more than one source, your funds will only be invested once all of your money is received. As we need to invest all of your money at the same time, there will be no investment earnings until we receive your money from all sources.

Before making any transfers you should check:

- Are there any exit fees or penalties for withdrawing or transferring your money?
- Do you intend to claim a tax deduction on any contributions (see below)?

Once your income stream starts, you can't add any more savings directly into it. However, you can open a new income stream account and combine your existing income stream and super account into that new income stream account. You will need to include the details of both accounts you wish to combine in Step 3 of your income stream application form (make sure you ask us for help first).



Are you planning to claim a tax deduction?

You need to claim any tax deductions for personal contributions to super before you withdraw or transfer any money out of your super account. Once you take the money out, you may not be able to claim the full deduction and once your super account has been closed, you won't be able to claim a deduction at all.

To make a claim complete the *Notice of intent to claim or vary a deduction for personal super contributions* form and send it to us. We'll then process your request and write to you confirming that you can move your super into the income stream without impact.

You can access the form on our website at cbussuper.com.au/forms or from the ATO at ato.gov.au.

3. Choose how to invest your account

You can choose to invest all of your income stream in one investment option or you can invest in a combination of options to suit your needs.

If you don't make an investment choice the balance will be invested in the Conservative Growth (default) option, which has been designed with the needs of retired Cbus members in mind.

➔ Find out more about your investment options on pages 18 to 29.

4. Decide what happens to your account when you die

You can nominate who you would like to receive the balance of your account when you die.

If you select the reversionary beneficiary option, when you die your remaining balance (less fees and taxes) will be paid as an income stream to your surviving beneficiary. Otherwise, your balance can be paid as a lump sum to your estate or an eligible person you nominate.

➔ Find out more about your nomination options on pages 30 to 32.

5. Decide how much you want to be paid

You can choose how much income you want to be paid from your account. The Government sets different limits on your income, depending on whether you've chosen the Transition to Retirement option or the Fully Retired option. If you don't choose you'll receive the minimum payment each fortnight.

Your regular payments and any lump sum withdrawals* (sometimes referred to as a commutation) will be deposited directly into your nominated bank, building society or credit union account.

Each year in July, you'll be notified of your new income payment amount for the financial year ahead. Your income payment may increase or decrease from the previous year, and you can change this amount, as long as your new payments stay within the Government limits.

* You cannot generally make lump sum withdrawals in the Transition to Retirement option – see page 15 for more information.

Automatically increasing payments

You can choose to have your income stream payments increased each year in line with the Consumer Price Index (CPI) or a nominated percentage (between 1 and 5%). Payments must always stay within the Government limits.

You can update your payments at any time using the *Change your income stream details* form available at cbussuper.com.au/forms.



Retirement spending planner

See how much you could be spending in retirement and how long your money might last with the *Retirement spending calculator* at cbussuper.com.au/calculators.

➔ Find out more about these options on pages 15 and 17.

6. Select how often you get paid

You can choose to have your income payments paid:

Frequency	Payment date
Fortnightly (default)	Every second Friday
Monthly, quarterly, half-yearly, yearly	15th or 28th of the month

You can't choose an annual payment date of 15 July because your 1 July account balance isn't available at that date. If you don't nominate a frequency, you'll be paid fortnightly.

You'll continue to receive payments until the money in your account runs out.

7. Choose how your payments and fees are deducted

You can choose how your income stream payments, lump sum payments and fees will be drawn out of your account.

Your payment and fee drawdown options are as follows:

- **Pro-rata (default)** – payments and fees would be drawn in proportion equal to your current investment holdings.
- **Proportional** – nominate which investment options (by percentage) you would like your payments and fees to be applied to.
- **Priority** – select the order in which your payments and fees are to be drawn down from each investment option. This means you can choose to have all payments and fees applied to one investment option first, and once this has reduced to zero, transactions will be applied to the next investment option of your choice, and so on.
- **Highest balance first** – payments and fees would be drawn from the strategy with the highest balance.

If you're invested in Cbus Self Managed, you'll need to keep enough money in your standard Cbus investment options to cover any payments, withdrawals, fees and costs. If you don't nominate an option, your payments and fees will be paid on a pro-rata basis.

➔ Find out more about fees on pages 33 to 38.

Low balance account transfers

The Government introduced a number of changes on 1 July 2019 to help protect members with low account balances and ensure hard-earned savings aren't eaten up by fees.

As part of these changes, accounts with a balance of less than \$6,000, no insurance and limited activity could be transferred to the ATO. However, if you've considered your circumstances and wish to remain in Cbus there are steps you can take to stay with us.

We'll contact you to discuss your options if this could affect you.

2 Setting up your account (continued)

Keeping you informed

You'll receive regular updates from Cbus including:

- an annual statement showing your transactions
- *Cbus News* – our biannual newsletter
- a Centrelink schedule when you join or on request
- a PAYG Payment Summary detailing the income paid and any tax deducted.

We also report directly to Centrelink on your behalf twice a year. However, you must still notify Centrelink:

- when you start your income stream
- if you change your income payments or withdraw a lump sum.

Access your account online

It's easy to manage your income stream online at **cbussuper.com.au**. You can:

- access detailed transaction records (e.g. payments, earnings, fees and your latest balance)
- view your current investment details
- switch your investment options
- update your personal details
- change the amount or frequency of your income payments
- make a partial withdrawal (if you're eligible)
- register for the Cbus Self Managed investment option (if you're eligible).

After we've set up your account, we'll send you a letter explaining how to register.



What does it mean?

There are many different ways to use your super savings in retirement. Cbus offers members an income stream account – this is sometimes called an account-based pension.

Depending on your situation, the savings in your retirement account might be taxed or tax free.

- **Tax-free retirement accounts** – Accounts like the Fully Retired option of our income stream, where you don't generally pay tax on your investment earnings.
- **Taxed retirement accounts** – Accounts like the Transition to Retirement option of our income stream, where you pay tax on your investment earnings.



3

Choosing your income stream option

Through Cbus, you can choose an income stream that suits you and your plans for the future.

Choose how you use your income stream

There are two types of income streams available through Cbus. Compare some of the key differences below, then read the details on pages 14 to 17.

	Option 1 Transition to Retirement option	Option 2 Fully Retired option
What is it?	Access a regular and tax-effective income from your super benefits without having to leave the workforce.	Access a regular, flexible and tax-effective income during retirement.
Who can choose it?	You must currently: <ul style="list-style-type: none"> • have reached preservation age (see page 10), and • be under age 65, and • still be working. 	You must currently: <ul style="list-style-type: none"> • have reached preservation age (see page 10) and permanently retired from the workforce, or • have ceased a paid employment arrangement on or after reaching age 60, or • be age 65 or over (but may still be working), or • be permanently incapacitated, or • be at least aged 65.
What are your standard Cbus investment options?	Choose from five options designed for Transition to Retirement.	Choose from five options designed for Fully Retired.
Can you access Cbus Self Managed investments?	No.	Yes – you can choose from shares, exchange traded funds, term deposits, property and infrastructure.
How are investment returns taxed?	Taxed at up to 15% – deducted from your investment earnings.	Generally tax free.
Are there any restrictions on withdrawals?	The maximum you can withdraw in each financial year is generally 10% of your account balance. The minimum is 4%.	There is no maximum limit on your withdrawals. The minimum you can withdraw in each financial year is based on your age.
Does it count towards your transfer balance cap (the limit on transfers into tax-free retirement accounts)?	No.	Yes – you can only invest \$1.6 million* in total across all of your tax-free retirement accounts (see page 17).
Does it count towards your total super balance?	Yes.	Yes.
	If you have more than \$1.6 million* across all of your super and income stream accounts this can impact your ability to make or receive certain super contributions and the tax rates that apply.	
Is it assessable for Centrelink/DVA purposes to calculate your benefits?	Yes – contact Centrelink/DVA to understand how it may affect your benefits.	Yes – contact Centrelink/DVA to understand how it may affect your benefits.
	➔ See option 1: Transition to Retirement on page 14.	➔ See option 2: Fully Retired on page 16.

Other conditions and eligibility requirements apply. Read more in the following sections for details.

All income streams involve some risk – read more on page 20.

* These limits apply for the 2019/20 financial year. Some amounts are excluded from this calculation.

3 Choosing your income stream option (continued)

Option 1: Transition to Retirement

The Transition to Retirement (TTR) option lets you access some of your super while you're still working. This gives you more freedom and flexibility in the way you plan for your retirement.

What are the benefits?



Work less and earn the same

Reduce your working hours and ease into retirement. Replace any drop in take home pay with payments from your income stream.



Reduce the income tax you pay

You don't generally pay as much tax on payments from your income stream, compared to income from employment – see page 39.



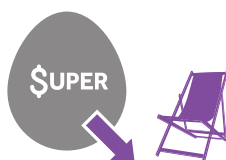
Keep any insurance cover through your super

Insurance you have through your super account can continue if you still meet eligibility requirements.



Work full time and boost your super

Keep working full time and give your savings a boost by paying more into super and saving on tax. Your lower pay can be supplemented by your income stream payments.



Transfer to the Fully Retired option in future

When you turn 65 or tell us you meet a condition of release (like permanently retiring), you'll gain unrestricted access to your account and stop paying tax on investment returns.

The rules and conditions around the TTR option can be complex – especially when it comes to tax – and the benefits will depend on your own personal circumstance. You should seek financial advice to understand if this is right for you – contact us if you need help.

How much can you invest?

You can invest as much as you want into the TTR option, but keep in mind that your account balance counts towards your total super balance (exceptions apply).

If your total super balance (across all super accounts you hold including income streams) is above \$1.6 million (for the 2019/20 financial year) this can impact your ability to make or receive certain super contributions and the tax rates that apply.

To learn more about the total super balance visit ato.gov.au.

How much income can you receive?

The most income you can withdraw in one financial year is 10% of your account balance – calculated on your balance at the beginning of the financial year (or the start-up value if part way through the year).

This limit is set by the Government and applies until you meet a condition of release that lets you access your benefits in cash. These include permanently retiring from the workforce after you reach your preservation age or reaching age 65.

The amount of your account balance that you must withdraw (a total of regular payments and ad hoc withdrawals, including family law splits but excluding lump sum commutations and transfers to another super product) each financial year is:

Age	Minimum payment	Maximum payment
Under 65 years	4%	10%

If you choose the minimum payment amount, we'll automatically adjust your income stream payments on 1 July each year to the minimum amount.

When you choose a specific amount, you'll receive this amount each year unless you change it. If your payment falls outside of government limits, we'll adjust it accordingly.



Calculating your minimum and maximum payment amounts

Peter has invested \$150,000 in the TTR option and was 57 years old on 1 July 2019.

The minimum annual amount he can receive in 2019/20 is:
\$150,000 x 4% = \$6,000.

The maximum annual amount he can receive in 2019/20 is:
\$150,000 x 10% = \$15,000.

Peter must withdraw an amount between \$6,000 and \$15,000 from his account in the 2019/20 financial year. Annual payments will always be rounded to the nearest \$10.

Can you make a lump sum withdrawal?

You aren't generally allowed to make lump sum withdrawals (commutations) above 10% unless the money is used to:

- pay out an unrestricted non-preserved benefit
- pay a super contributions surcharge
- pay an excess contributions tax assessment
- effect a payment split under Family Law
- purchase another non-commutable income stream*
- pay a benefit to beneficiaries when you die
- rollover directly to a different super fund.

* A non-commutable income stream is one that cannot be converted into a lump sum. This generally means you cannot take your benefits as a lump sum cash payment while you are still working. You must take your super benefits as regular payments.

If you meet the above criteria you can make partial withdrawals from your account online (the daily online withdrawal limit is \$25,000) or by completing a *SIS withdrawal* form at cbussuper.com.au/forms.

Keep in mind that:

- the minimum lump sum withdrawal you can make from your account is \$1,000 (unless you're withdrawing your entire account balance)
- withdrawing money can have tax and/or Centrelink implications
- if your balance falls below \$2,000 you must close your account.

Withdrawal requests are normally paid within seven working days of the processing (valuation) date. At the end of the financial year payments may take a little longer to maximise value to your account.

Limits on contributions to super

While you're working, any super contributions must continue to be paid into a super (accumulation) account. There are limits on how much you can contribute to your super (contribution caps). If you contribute more than these limits you may pay extra tax.

To learn more, read the current Product Disclosure Statement for your super account available from cbussuper.com.au/pds.

What happens when you retire permanently?

When you turn age 65 your TTR income stream will automatically transfer to the Fully Retired option – see page 16. Your investments will also automatically switch to the equivalent option in the Fully Retired option range – see page 24.

You can also transfer your account if you tell us you meet one of the following conditions of release:

- you have reached preservation age and fully retire from the workforce
- you ceased a paid employment arrangement on or after reaching age 60
- you are totally and permanently disabled.

The Government has limited the total amount of super you can transfer into tax-free retirement accounts (like our Fully Retired option) to \$1.6 million for the 2019/20 financial year. This is called your transfer balance cap – see page 17.

You can make your declaration by completing the *Change your income stream details* form available from cbussuper.com.au/forms. Before you send us your form, make sure you consider the financial and Centrelink implications of your declaration – talk to us if you need help.



Don't forget to tell us once your situation changes

If you've met a condition of release like retirement, you can avoid paying tax on your investment earnings. This means it's important to let us know as soon as your situation changes. Otherwise, you could be paying more tax than you need to.

3 Choosing your income stream option (continued)

Option 2: Fully Retired

The Fully Retired option can give you a regular, flexible and tax-effective source of income during retirement.

What are the benefits?



Pay no tax on your income stream payments

If you're over age 60, your income payments are tax free.



Choose the right investments for you

From our default Conservative Growth option, to your choice of direct assets, you can tailor your investments to suit your needs and interests.



Pay no tax on investment earnings

In the Fully Retired option, the earnings you make on your investments are tax free.



Make withdrawals at any time for any amount

There's no limit on the number of withdrawals you can make each year – or a maximum amount.

The rules and conditions around income streams can be complex and the benefits will depend on your own personal circumstance. You should seek financial advice to ensure this is right for you – contact us if you need help.

How much can you invest?

The Government limits the amount of super you can transfer into tax-free retirement accounts like the Fully Retired option. This is called the general transfer balance cap and is a lifetime limit:

- you can have up to \$1.6 million in total, per person, across all of your tax-free retirement accounts
- the cap will be adjusted over time in \$100,000 increments (in line with the Consumer Price Index) and you may be eligible to participate in this increase on a proportional basis
- tax penalties apply on amounts over the cap (including earnings) and will need to be removed or transferred to a super (accumulation) account
- you'll need to add up your balances for each tax-free retirement account
- it's your responsibility to determine whether or not your total savings are under the transfer balance cap – this is administered by the ATO, not your super fund.

Not all savings count towards this limit. For example:

- certain amounts are excluded (e.g. investment growth on your account(s) or contributions made under a structured settlement, such as personal injury compensation)
- special rules apply if you're receiving an income stream as a death benefit beneficiary or have retirement accounts in other funds that are defined benefit income streams.

The rules are complex so we recommend you seek advice – particularly if you have more than one retirement account or are a death benefit beneficiary.

Removing amounts over the transfer balance cap

You can withdraw or transfer the excess by completing a *Lump sum withdrawal or rollover* form available from cbussuper.com.au/forms.

If you don't tell us what to do, once we're instructed by the Australian Taxation Office we'll remove any amount above the excess from your account:

- if you have an existing Cbus super account, we'll transfer any excess to that account
- if you don't have an existing Cbus super account, we'll set up a Cbus Personal Super account for you. Your money will be invested in the default Growth (Cbus MySuper) option unless you choose your own investment option/s.

You can set up a Cbus Personal Super account online at cbussuper.com.au/join. Before you join make sure you read the *Cbus Personal Super Product Disclosure Statement* available from cbussuper.com.au/pds and consider whether this account is right for you.

How much income can you receive?

There's no limit on how much you can withdraw from your account each year, but the Government has set an annual minimum.

The minimum amount of your account balance you must withdraw each financial year (either regular payment and/or ad hoc withdrawals, including family law splits but excluding lump sum commutations and transfers to another super product) is based on your age.

Age	Minimum annual payment
Under 65 years	4%
65-74 years	5%
75-79 years	6%
80-84 years	7%
85-89 years	9%
90-94 years	11%
95+ years	14%

If you choose the minimum amount, we will automatically adjust your payments on 1 July each year.



Calculating your minimum payment amount

John has invested \$250,000 in the Fully Retired option and is 62 years old at 1 July 2019.

The minimum payment he can receive is:

$$\text{\$250,000} \times 4\% = \text{\$10,000}$$

John must withdraw a minimum of \$10,000 from his account for the financial year.

Annual payments will always be rounded to the nearest \$10. There is no maximum limit on the amount that he can withdraw.

Can you make a lump sum withdrawal?

On top of your regular income payments, you can withdraw extra money from your account when you need it.

You can submit your request online (the daily online withdrawal limit is \$25,000) or by completing a *SIS withdrawal* form at cbussuper.com.au/forms.

Keep in mind that:

- taking a lump sum will reduce your account balance, so you could run out of money too soon
- withdrawing money can have tax and/or Centrelink implications
- if you're invested in Cbus Self Managed, you'll need to sell down assets and transfer the money into your standard Cbus investment option/s before you can withdraw those funds
- the minimum lump sum withdrawal is \$1,000 (unless you're withdrawing your entire account balance)
- if your balance falls below \$2,000 you must close your account.

Withdrawals are normally paid within seven working days of the processing (valuation) date. At the end of the financial year payments may take a little longer to maximise value to your account.

Cbus offers a range of investment options, so you can choose investments that suit you and your goals.

You don't have to choose

If you don't make a choice, Cbus will automatically invest your account in the Conservative Growth (default) option.

The Conservative Growth option is designed to suit most income stream members. It aims to balance the need for consistent returns to provide an adequate income, with a focus on reducing short-term market volatility.

Your investment options

You can select from our pre-mixed investment options. Each option has different risk and return characteristics and objectives. If you're in the Fully Retired option, you also have access to Cbus Self Managed which lets you invest in a number of direct assets.

Transition to Retirement options

Standard investment options:

- Cash Savings
- Conservative
- Conservative Growth (default)
- Growth
- High Growth

➔ See page 22.

Fully Retired options

Standard investment options:

- Cash Savings
- Conservative
- Conservative Growth (default)
- Growth
- High Growth

➔ See page 24.

Cbus Self Managed investment option

- ASX 300 Australian Shares
- Exchange Traded Funds
- Term Deposits
- Managed Investments (including exclusive property and infrastructure investments)

➔ See page 27.

There are differences between the Transition to Retirement options and the Fully Retired options. See pages 22 to 25.

Before you choose

Before you make your choice, think about what you really need from your investments.



Your goals

- What sort of return above the cost of living (inflation) do you need each year?
- How often will you be withdrawing money from your account?
- Will your selection provide an investment return that's high enough?



Your timeframe

- How long do you need your savings to last – a few years or many years?
- Do you have time to ride out ups and downs in performance?



Your current position

- What other investments do you have?
- Do you need to diversify your investments, so you don't have all your eggs in one basket (e.g. property)?
- What level of risk are you willing to accept to reach your goals?

The decisions you make today may impact your savings in future, so call us on **1300 361 784** if you need help.



Switching between investment options

You can switch investments if your needs change. The minimum amount you can switch in each of the options is \$1,000 (unless you're switching your entire balance).

You can switch your investments online or by post:

- log into your account at **cbussuper.com.au**
- use the *Switching form for Cbus Super Income Stream* at **cbussuper.com.au/forms** or call us on **1300 361 784**.

If you're invested in Cbus Self Managed (Fully Retired option only), you can make investment switches by logging into the Cbus Self Managed online platform.

When are investment switches processed?

You can switch between investment options once a day (except on weekends or public holidays).

If we receive your request before 4.00pm (AEST/AEDT) on a weekday, your change will be processed and effective from the start of the next National business day*. You'll see this change reflected in your account two National business days later.

If we receive your request after 4.00pm (or on a weekend or public holiday) it will take an extra National business day to process.

* A National business day is a week day that is not a national public holiday or the NSW/VIC Queen's Birthday public holiday.

Think before you switch

It's important to consider the range of options available, your investment time frame and the impact of switching, particularly in response to short-term ups and downs in the market.

If you need help choosing an option that's right for you, call us on **1300 361 784** or speak to your financial adviser.

How your investments are valued when you leave or switch

Investment earnings (after fees and costs) are applied to your account using what's called a crediting rate.

Crediting rates are calculated daily for each investment option. These are based on our daily custodian valuations, together with an estimate of the option's investment costs.

Investment earnings are usually allocated at the end of the financial year based on the options you're invested in and the time the funds were invested.

- **When you switch from one option to another** – Earnings on the amount you switch are calculated using the relevant year-to-date accumulated daily crediting rates up to the daily valuation following your switch application. The earnings are then switched to your new investment option, together with the amount that you selected to switch to that option.
- **When you withdraw part of your benefit during the year (commutation)** – Investment earnings are calculated and allocated to you for the amount of the withdrawal. This doesn't include your regular income stream payments.

The annual crediting rates for each option will be detailed in *Cbus News*, the *Annual Report* and the Cbus website. Daily crediting rates are available on the Cbus website.



Crediting rates for investment options can go up and down during the year

We recommend you get an up-to-date account balance estimate before switching investment options. If you have any queries, call us or visit **cbussuper.com.au**.

4 Investing your account (continued)

Risk and return

All investments involve some risk. By taking investment risk, your investments can grow over time.

One way to compare relative investment risk is to look at how often negative returns can be expected. These are listed under the objectives section on pages 22 to 25.

When it comes to investing your super to provide an income, you need to make sure that managing this risk doesn't distract you from the biggest risk faced by retirees: running out of money too soon. Once your account is exhausted, your income payments will stop.

Different risks can affect your income stream in different ways. For example:

- **Market risk** – the risk that your savings will lose value when investment markets fall in value.
- **Volatility risk** – the amount of variability in returns (both up and down) causing your account balance to rise or fall.
- **Inflation risk** – the risk that your investments don't keep up with increases in prices of things you need to live, and you can no longer buy as much as you once could.
- **Drawdown risk** – the risk that your income stream payments are higher than your investment returns.
- **Longevity risk** – the risk that you outlive your savings.
- **Regulatory risk** – the risk that regulations around income streams and government entitlements such as Centrelink change.



Will your savings go the distance?

An important risk to consider is whether your savings will last long enough in retirement. As a guide, people who retire at age 65 live for about 20* more years (although many live much longer than this).

Do you have enough savings to last 20 or 30 years? You may need to take some investment risk to help your savings continue to grow and keep ahead of the rising costs of living. Keep in mind that when you take more risk, there can be more ups and downs. However, lower risk options usually have a lower return over the longer term.

* Source: Australian Life Tables, 2010-2012, Australian Government Actuary (aga.gov.au).

Asset classes – your investment building blocks

Asset classes are the building blocks of standard Cbus investment options. How much we invest in each asset class depends on each option's investment objective.

Each asset has a different level of risk and return:

- Shares, property and some alternative investments (e.g. private equity) have the potential for higher returns, but have more risk of a negative return in the short term.
- Cash and fixed interest investments generally have more stable but lower long term returns.

The amounts allocated to each option determine the overall risk and return objective.

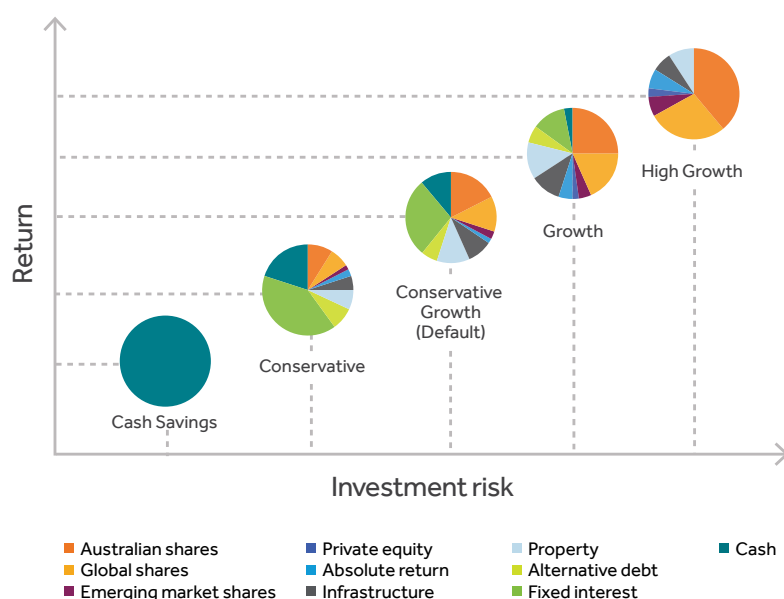
Investment options – risk and return expectations over the longer term



Our options have a range of expected risks and returns.

The higher risk/return options have more shares, infrastructure and property while the lower risk/return options have more cash and fixed interest investments.

Keep in mind there are small differences between investments in the Transition to Retirement option, compared with the Fully Retired option.



For information on the risk and return expectations for the Cbus Self Managed investment option, refer to page 29.

What we invest in



Australian shares

When you invest in a particular Australian share, you become a part owner of that company and share with its other owners in its future success. Shares are sometimes called equities or stocks and are listed on a stock exchange.

Listed Australian companies include BHP, the big four banks and companies like CSL, JB Hi-Fi and Reece Plumbing.

Cbus invests in Australian shares with returns coming from dividends and capital gains representing the value that investors are placing on the company's future expected success.



Global shares

Like Australian shares, when you own a global share, you are a part owner of a company listed on a stock exchange. These companies are incorporated in different countries around the world.

Examples of global shares include Apple, Microsoft, Facebook and Johnson & Johnson.

Cbus invests in global shares with returns coming from dividends and capital gains plus any currency returns due to the movement in the Australian dollar.



Emerging market shares

Emerging markets represent the up and coming economies of Asia, Africa, the Middle East, South America and Eastern Europe.

While the pricing of shares in emerging markets tend to be quite variable, favourable returns are expected over the long term, partly driven by the improving standard of living in the developing world.

Examples of emerging market shares include Samsung Electronics and Alibaba.



Property

The major types of property investments include office, retail, industrial and residential. Cbus invests in property in two ways:

- directly through buying an existing building or as part of a building development, or
- indirectly by buying units in a pooled property fund.

Cbus invests in property directly through our wholly owned company Cbus Property.

The majority of Cbus' property investments are in Australia. Returns are generated mainly from rental income and to a lesser extent, rental growth.



Infrastructure

Infrastructure assets are facilities that provide services a society needs to function. Examples include airports and seaports.

Cbus invests in Australian and global infrastructure in two ways:

- directly by owning a stake in the company operating the asset, or
- indirectly through buying units in a pooled fund.

Returns are generated mainly from operating income and growth in income.



Private equity

Private equity is an investment in companies that are not listed on stock exchanges.

While some of these are large, they are typically small to medium companies that are established businesses generating a profit. Types of companies reflect a range of activities found in the economy and are bought with the aim of increasing their value before being sold.

Cbus has investments in pooled investment funds that invest in Australian and global private equity.



Absolute return

A range of alternative investment approaches that differ from traditional investing. Strategies often buy and sell assets based on market and economic conditions. For example, a strategy may buy assets that are cheap and sell those that are expensive.

The sector invests wherever the best opportunities are found across a range of different markets, such as shares, currency and fixed interest. Overall, these investments aim to deliver high returns that are unrelated to the performance of shares over the long term.



Fixed interest

Fixed interest investments typically involve lending money to either governments or government related organisations at a fixed rate.

In general, returns from fixed interest mainly reflect interest income over the term of the loan.



Alternative debt

The alternative debt sector primarily invests in a wide range of instruments that have a degree of credit risk associated with them. Generally, these will be in the form of bonds, loans or other structured instruments issued by private or public corporations and could include government or government related securities. Loans to corporations could also include property construction debt.

Strategies can also invest across currencies, interest rate, and credit instruments including via derivatives, in order to seek to achieve their objectives.



Cash

Cash includes bank deposits, cash management trusts, money market investments and term deposits.



Investments in these asset classes are typically managed by Cbus fund managers. For more information on asset classes and our investment managers, visit **cbussuper.com.au/sisinvestments**.

4 Investing your account (continued)

Investment options in detail

Transition to Retirement option

You can choose these investment options if you select the Transition to Retirement option. Investment earnings are taxed at up to 15% for Transition to Retirement income streams. As these options started on 1 July 2017, investment returns and performance information is only available for one year. For the most up to date information including investment returns visit cbussuper.com.au/sisinvestments.





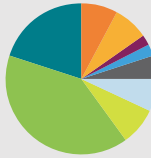
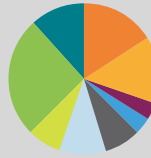

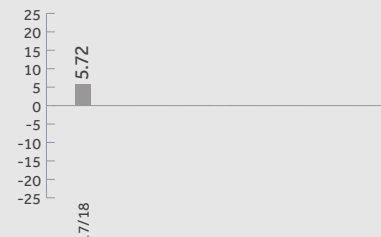
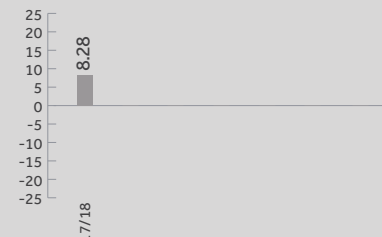


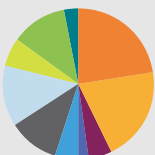
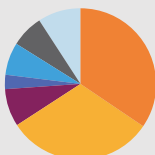
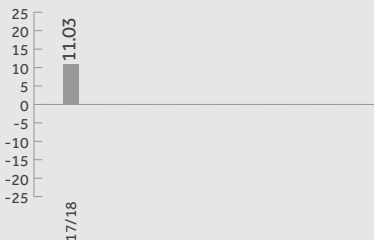
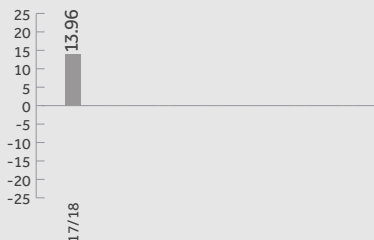
	Cash Savings	Conservative	Default option Conservative Growth																																																																								
Risk/return																																																																											
Risk level /(band) ¹	Very low (1)	Low to Medium (3)	Medium (4)																																																																								
Investment objective ²	Deliver a return of inflation plus 0.75% a year over rolling 10-year periods	Deliver a return of inflation plus 1.75% a year over rolling 10-year periods	Deliver a return of inflation plus 2.5% a year over rolling 10-year periods																																																																								
Likelihood of negative annual returns	Negligible in 20 years	Once in 20 years	2 in every 20 years																																																																								
Strategic Asset Allocation ³ and Range <small>From 1 July 2019</small>																																																																											
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Average return over 10 years (p.a)	N/A ⁴	N/A ⁴	N/A ⁴																																																																								
Average return since inception ⁴	1.61% (1/7/17)	5.72% (1/7/17)	8.28% (1/7/17)																																																																								
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Table notes:

- Risk level:** The Risk Level is based on an industry wide Standard Risk Measure, which relates to the number of expected negative annual returns over a 20-year period.
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- For all investment option objectives:** Cbus expects all investment options to achieve their targeted after-tax returns 75% of the time.
- Cbus sets a Strategic Asset Allocation. For an explanation see page 26. For more details, go to the investment section on cbussuper.com.au.
- The Transition to Retirement investment options commenced on 1 July 2017, so return and performance information is only available for one year.

Growth	High Growth																																																																		
																																																																			
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Investment option costs

For the 2018/19 financial year

Investment fees and costs are deducted from the return before it is credited to member accounts. These are calculated each year in arrears.

The investment fees below are estimates based on expenses for the previous year and are subject to change. The actual fees will be determined at the end of the financial year and published in your 30 June statement.

High Growth:	0.92% (\$92 p.a. if \$10,000 was invested)
Growth:	0.77% (\$77 p.a. if \$10,000 was invested)
Conservative Growth:	0.49% (\$49 p.a. if \$10,000 was invested)
Conservative:	0.32% (\$32 p.a. if \$10,000 was invested)
Cash Savings:	0.07% (\$7 p.a. if \$10,000 was invested)

The return is also reduced by the Trustee operating cost and taxes. Other fees and cost are deducted directly from member accounts. For information on all fees and costs refer to cbussuper.com.au/fees

Asset allocation and ranges

Asset allocations show how much Cbus invests in different types of assets. For example, cash, shares, fixed interest and property. They are set within a range, which is the minimum and maximum percentage Cbus will invest in an asset class.



Investment warning

Investment returns can go up and down. Past performance is not a reliable indicator of future performance.

Visit cbussuper.com.au in case the information on this page has changed since publication.

4 Investing your account (continued)

Fully Retired option

You can choose these investment options if you select the Fully Retired option.

All returns shown in the table below are net of investment fees, the Trustee operating cost and taxes. They do not take into account the administration fee – account keeping fee of \$2.00 per week plus 0.08% of the account balance (capped at \$640 per year). See **Fees and other costs** on page 33 for more information. For the most up to date information including investment returns visit cbussuper.com.au/sisinvestments.





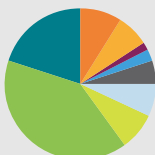

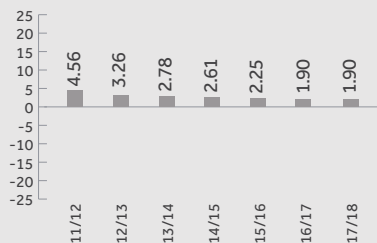
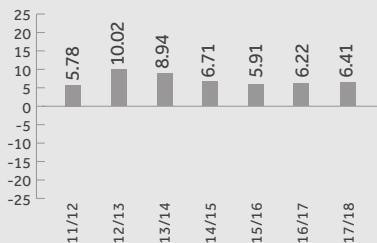
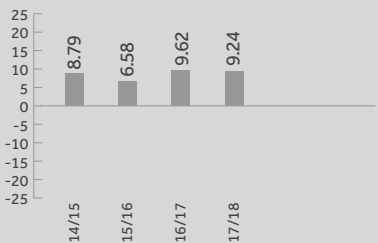


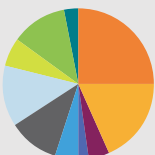
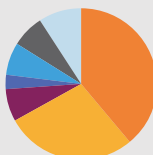
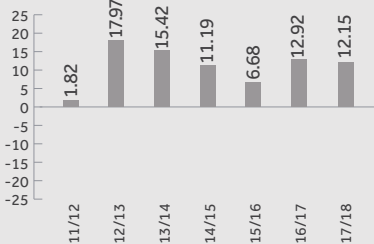
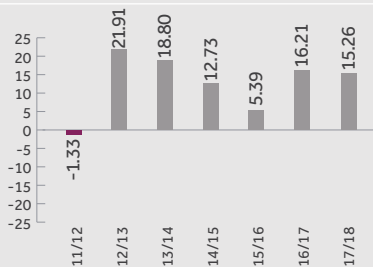
	Cash Savings	Conservative	Default option Conservative Growth																																																																								
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Risk level /(band) ¹	Very low (1)	Low to Medium (3)	Medium (4)																																																																								
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Deliver a return of inflation plus 3.5% a year over rolling 10-year periods	Deliver a return of inflation plus 3.75% a year over rolling 10-year periods																																																																		
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<table><tr><th></th><th>Allocation %</th><th>Range %</th></tr><tr><td>Australian shares</td><td>25.0</td><td>10.0 – 40.0</td></tr><tr><td>Global shares</td><td>18.5</td><td>3.5 – 33.5</td></tr><tr><td>Emerging market shares</td><td>4.5</td><td>0.0 – 14.5</td></tr><tr><td>Private equity</td><td>2.0</td><td>0.0 – 12.0</td></tr><tr><td>Absolute return</td><td>5.0</td><td>0.0 – 15.0</td></tr><tr><td>Infrastructure</td><td>11.0</td><td>0.0 – 26.0</td></tr><tr><td>Property</td><td>13.0</td><td>0.0 – 28.0</td></tr><tr><td>Alternative debt</td><td>6.0</td><td>0.0 – 16.0</td></tr><tr><td>Fixed interest</td><td>12.0</td><td>0.0 – 27.0</td></tr><tr><td>Cash</td><td>3.0</td><td>0.0 – 18.0</td></tr></table>		Allocation %	Range %	Australian shares	25.0	10.0 – 40.0	Global shares	18.5	3.5 – 33.5	Emerging market shares	4.5	0.0 – 14.5	Private equity	2.0	0.0 – 12.0	Absolute return	5.0	0.0 – 15.0	Infrastructure	11.0	0.0 – 26.0	Property	13.0	0.0 – 28.0	Alternative debt	6.0	0.0 – 16.0	Fixed interest	12.0	0.0 – 27.0	Cash	3.0	0.0 – 18.0	<table><tr><th></th><th>Allocation %</th><th>Range %</th></tr><tr><td>Australian shares</td><td>39.0</td><td>24.0 – 54.0</td></tr><tr><td>Global shares</td><td>28.0</td><td>13.0 – 43.0</td></tr><tr><td>Emerging market shares</td><td>7.0</td><td>0.0 – 17.0</td></tr><tr><td>Private equity</td><td>3.0</td><td>0.0 – 13.0</td></tr><tr><td>Absolute return</td><td>7.0</td><td>0.0 – 17.0</td></tr><tr><td>Infrastructure</td><td>7.0</td><td>0.0 – 22.0</td></tr><tr><td>Property</td><td>9.0</td><td>0.0 – 24.0</td></tr><tr><td>Alternative debt</td><td>0.0</td><td></td></tr><tr><td>Fixed interest</td><td>0.0</td><td>0.0 – 10.0</td></tr><tr><td>Cash</td><td>0.0</td><td></td></tr></table>		Allocation %	Range %	Australian shares	39.0	24.0 – 54.0	Global shares	28.0	13.0 – 43.0	Emerging market shares	7.0	0.0 – 17.0	Private equity	3.0	0.0 – 13.0	Absolute return	7.0	0.0 – 17.0	Infrastructure	7.0	0.0 – 22.0	Property	9.0	0.0 – 24.0	Alternative debt	0.0		Fixed interest	0.0	0.0 – 10.0	Cash	0.0	
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0 in 9 years	1 in 9 years																																																																		
7+ years	10+ years																																																																		

Investment option costs

For the 2018/19 financial year

Investment fees and costs are deducted from the return before it is credited to member accounts. These are calculated each year in arrears.

The investment fees below are estimates based on expenses for the previous year and are subject to change. The actual fees will be determined at the end of the financial year and published in your 30 June statement.

High Growth:	0.92% (\$92 p.a. if \$10,000 was invested)
Growth:	0.78% (\$78 p.a. if \$10,000 was invested)
Conservative Growth:	0.51% (\$51 p.a. if \$10,000 was invested)
Conservative:	0.32% (\$32 p.a. if \$10,000 was invested)
Cash Savings:	0.07% (\$7 p.a. if \$10,000 was invested)

The return is also reduced by the Trustee operating cost and taxes. Other fees and costs are deducted directly from member accounts. For information on all fees and costs refer to cbussuper.com.au/fees

Asset allocation and ranges

Asset allocations show how much Cbus invests in different types of assets. For example, cash, shares, fixed interest and property. They are set within a range, which is the minimum and maximum percentage Cbus will invest in an asset class.



Investment warning

Investment returns can go up and down. Past performance is not a reliable indicator of future performance.

Visit cbussuper.com.au in case the information on this page has changed since publication.

4 Investing your account (continued)

Our investment process

Investment objectives and asset allocation

Cbus has set a different investment objective for each investment option. This gives members a range of options that can meet their individual risk and return requirements.

We set an investment strategy and asset allocation we believe is most likely to meet each option's investment objective.

In-depth modelling is undertaken on each asset type's expected risk and return which helps set the investment strategy.

As part of the investment strategy, we allocate assets within a set of minimum and maximum ranges for each asset class which we think is appropriate to achieve an investment option's investment objective. This Strategic Asset Allocation is viewed over the medium to long term (10 years) and is reviewed annually.

We also have targets within the investment strategy that are based on our view of the medium-term investment environment (five years) and are reviewed at least quarterly.

Cbus' investment decisions are made in the context of the medium to longer term time frame (over periods of five years and more). As members' money can be invested for a long time, how Cbus performs can make a real difference to the amount available in retirement.

The actual asset allocation at any point in time may differ to the targets due to market movements, cash flows and other activities. Actual asset allocations are regularly monitored by the investment team and rebalanced back towards target when they approach their minimum or maximum ranges or in-line with our views on opportunities and risks.

You can view the Strategic Asset Allocation on pages 22 to 25 or at cbussuper.com.au/sisinvestments.

Cbus investment consultant – Frontier

Cbus will use external consultants as required to complement our internal research and analysis. Our main investment consultant is Frontier Advisors.

Cbus is a part-owner of Frontier Advisors, which is licensed by the Australian Securities and Investments Commission, ABN 21 074 287 406 AFSL 241266.



Cbus invests directly in property through Cbus Property Pty Ltd, a wholly owned subsidiary.

Cbus Property develops major projects across Australia, allowing Cbus to invest in the construction, building and allied industries where many of our members work. All projects must fit Cbus' Strategic Asset Allocation and provide appropriate returns.

For more information visit cbusproperty.com.au.

447 Collins Street, Melbourne (artist's impression)

Fund managers

As well as utilising internal investment expertise, Cbus uses Australian and international fund managers. Each fund manager is responsible for managing the investment of a set amount of Cbus' assets. They are managed in accordance with a mandate agreed between the manager and Cbus or through a Trust Deed.

Cbus regularly monitors the performance of each fund manager.

Responsible investing

Cbus believes companies that act in a responsible way are likely to perform better over the long term. Because your super is a long-term investment, it makes sense for us, and our investment managers, to consider environmental, social and corporate governance (ESG) issues before we invest in a company (for example, investment risks and opportunities associated with climate change). We consider these issues alongside traditional financial factors when we make investment decisions.

For more information on responsible investing, visit cbussuper.com.au/sustainability.



Cbus Self Managed investment option (Fully Retired option only)

Cbus Self Managed is an investment option that allows you greater choice and more control over how your retirement savings are invested. This option is only available to members in the Fully Retired option.

What can you invest in?

Via a user-friendly online platform, you can invest directly in:

Term deposits	Different term deposits are available, ranging from 30 to 365 days.
Shares in companies in the S&P/ASX 300 Index	The S&P/ASX 300 Index incorporates the largest 300 companies on the Australian Securities Exchange (by market capitalisation).
Exchange Traded Funds (ETFs)	ETFs are traded like shares but are structured like a managed fund and cover a diverse range of asset classes. They contain a collection of securities and generally represent a particular market index (e.g. Australian Small Companies).
Managed Investments	Managed Investments are specialist investment opportunities specially sourced for Cbus Self Managed investors, including property and infrastructure.

Cbus Self Managed gives you the flexibility to create and implement your own investment strategy in a low-cost environment.

4 Investing your account (continued)

In specie transfer – is your Cbus super account in Cbus Self Managed?

If you're already invested in Cbus Self Managed through a Cbus super account, you can transfer your investments across to your income stream with an in specie transfer.

You would normally need to sell down any investments you have. However, an in specie transfer through Cbus lets you do this without selling down your assets and with potential tax benefits. Your transaction account will be transferred across along with your assets.

Your standard Cbus investment options won't be transferred on an in specie basis. You'll also need to nominate your investment selection for standard options or the balance of funds will be allocated to the default option – Conservative Growth.

Before you make an in specie transfer

There are a few things you should consider before making an in specie transfer:

- You can't transfer any term deposit investments.
- You can't transfer while there are pending transactions – like cash transfers, partial withdrawals, or unfulfilled/unsettled trades.
- You can't transfer Cbus Self Managed investments on a partial transfer between Cbus super and Cbus income stream accounts.
- The tax benefit of any realised and unrealised capital losses will be forgone (calculated at 10% of the losses) if not used to offset realised capital gains prior to the transfer.
- You'll have to re-register for online access to your income stream account to access Cbus Self Managed (we'll contact you once your account has successfully transferred).
- You can't merge two Cbus Self Managed accounts that you may hold.
- You can transfer from a Cbus Super Income Stream account to another Cbus Super Income Stream account if you're setting up a new account – for example consolidating.

For more details, read the *In Specie Transfer* fact sheet available at cbussuper.com.au/cbusselfmanaged.

Who can invest?

Cbus Self Managed may be suitable if you're interested in actively managing your retirement savings and have at least a basic understanding of investing, including the key elements of risk and return, and the concept of diversification.

To invest in Cbus Self Managed you need to:

- ☒ be a Cbus member in the Fully Retired option
- ☒ have \$40,000 or more in your Cbus account
- ☒ have access to the internet and a current email address
- ☒ be an Australian resident
- ☒ not have a pending Family Law split in progress
- ☒ not have an active record of bankruptcy
- ☒ have provided Cbus with your tax file number (as applicable)
- ☒ have registered for online access to your income stream account.

You'll need to maintain a balance of at least \$500 in your Cbus Self Managed transaction account at all times. If you choose to invest in Cbus Self Managed for both your Cbus super and Fully Retired income stream accounts, you'll need to maintain the minimum transaction account balance for each. The minimum balance is for each account and is not aggregated.







You'll also need to retain the greater of:

- \$10,000, **or**
- the equivalent of your minimum annual pension payment amount

in one or a mix of standard Cbus investment options: Cash Savings, Conservative, Conservative Growth (default), Growth and High Growth. This condition is measured when you open your Cbus Self Managed Super Income Stream account and is re-tested annually at 1 July.

Risk and return for Cbus Self Managed investments

The table below outlines the risk and return information for each of the Cbus Self Managed investments.

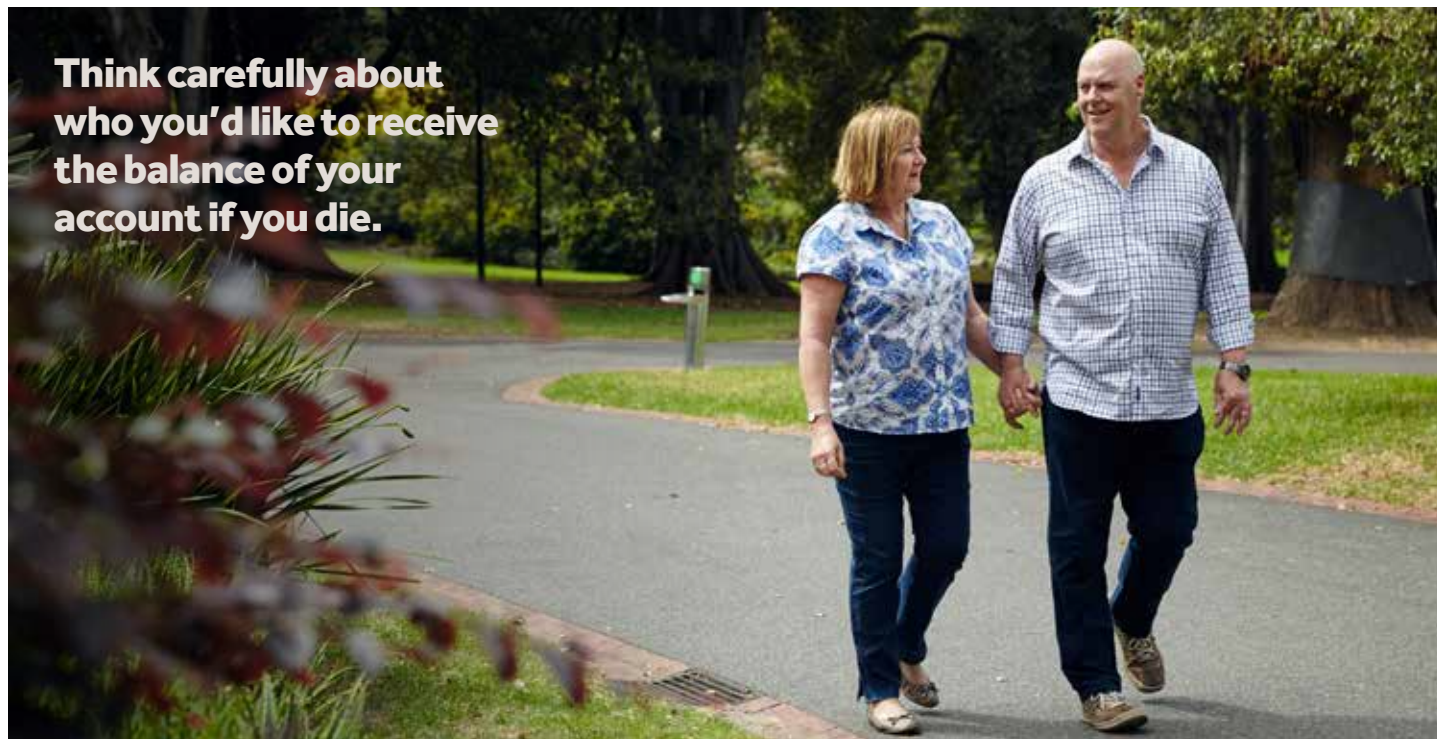
	Term deposits	Exchange Traded Funds (ETFs)		Shares included in the S&P/ASX 300 Index	Managed Investments	
		Bond ETFs	Share ETFs		Property	Infrastructure
Risk/Expected return						
Risk level	Very low	Low to Medium	High Risk to Very High Risk	Very High Risk	High Risk	High Risk
Risk Band ¹	1	3	Varies, depending on the ETF, between 6 and 7	7	6	6
Investment objective	To provide an income return through exposure to a fixed interest rate investment with a fixed term to maturity.	To deliver a return, before fees and taxes, that is closely aligned to that of the underlying index. Refer to the individual ETF provider for more information on their index, and on the expected level of risk.		Individual member results will vary significantly depending on the shares that are bought. Different company shares can have different risk characteristics. The objective below is indicative only and is based on a broadly diversified portfolio that is close to representing the 'market' index of the top 300 shares by capitalisation. Objective - For a broadly diversified portfolio of shares, to deliver an after-tax return of at least inflation plus 3.25% p.a. over rolling 10-year periods 75% of the time.	To aim to deliver an after-tax return of at least inflation plus 3.0% p.a. over 10-year rolling periods 75% of the time.	To aim to deliver an after-tax return of at least inflation plus 3.5% p.a. over 10-year rolling periods 75% of the time.
Likelihood of negative annual returns	Negligible in 20 years	Varies, depending on the ETF, up to 2 in every 20 years	Varies, depending on the ETF, from 4 up to greater than 6 in every 20 years	6 or greater in every 20 years	4 or greater in every 20 years	4 or greater in every 20 years
Minimum suggested timeframe ²	0-1 year	3 years	10+ years	10+ years	10+ years	10+ years

1 The risk band is based on the Standard Risk Measure, which relates to the number of expected negative annual returns over a 20-year period. The seven bands range from Very Low to Very High Risk of negative annual returns over that period. This is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be, or the potential for a positive return to be less than a member may require to meet their financial objectives. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option or options. Visit the investment section on the Cbus website for more information about the Standard Risk Measure. Note that the Risk Bands are indicative; the level of risk may vary significantly depending on the shares, ETFs or Managed Investments selected.

2 The minimum suggested timeframe for all your investments in this option will depend on the investments selected. The suggested timeframe shown applies to the different types of investment in this option.

➔ For more information regarding Cbus Self Managed, read the *Cbus Self Managed Investment Guide* available at cbussuper.com.au/cbusselfmanaged.

Think carefully about who you'd like to receive the balance of your account if you die.



The balance of your account is made up of any money remaining in your account, less outstanding fees and taxes, and can be paid as a lump sum or as an income stream (depending on the circumstances).

What type of beneficiaries can you choose?

There are four different beneficiary options to choose from:

	Option 1 Reversionary beneficiary	Option 2 Binding beneficiary	Option 3 Non-binding beneficiary	Option 4 Legal personal representative
Who can be nominated?	Your spouse	A dependant and /or legal personal representative	A dependant and /or legal personal representative	Legal personal representative
What type of benefit is paid?	Income stream or lump sum	Lump sum	Lump sum	Lump sum
When can the nomination be made?	When you open your income stream	Any time	Any time	Any time
Can the nomination be changed or updated?	No	Yes – any time (must be renewed or reconfirmed every 3 years)	Yes – any time	Yes – any time
Is the nomination binding on Cbus?	Yes – if valid at date of death	Yes – if valid at date of death	No	No – unless part of a binding death nomination

➔ Option 1 – Reversionary beneficiary nomination

You can nominate your spouse as a reversionary beneficiary when you first open your income stream. This means that when you die, your payments will revert to your spouse.

They must be a dependant legal or de facto spouse (including a partner of the same sex) at the date you start your income stream and at the date of your death.

Once it's accepted, a reversionary beneficiary nomination is generally binding on Cbus and is irrevocable. If you want to change or remove your beneficiary at a later date, you can only do this by starting a new income stream and transferring your existing account balance into it.

At the time of a claim, your beneficiary can choose to continue the income stream or request a lump sum payment.

What's the tax treatment?

The tax treatment depends on the circumstances:

- **If either you or your beneficiary are aged 60 or over** – income stream payments are tax free.
- **If both you and your beneficiary are under age 60 when you die** – income stream payments (less any tax-free amount) will be taxed at your beneficiary's marginal tax rate (less a 15% tax offset) until they turn age 60 when it will become tax free.

Your beneficiary may be subject to extra tax if their tax-free retirement accounts exceed the transfer balance cap.

➔ Option 2 – Binding beneficiary nomination

If you make a binding beneficiary nomination, Cbus is required to pay your benefit to the person/s you nominate, regardless of whether your circumstances have changed (providing you're still a member when you die and your nomination is valid at the time of your death).

This gives you greater certainty over who your benefits will go to, but you need to ensure you keep your nomination up to date. For example, if you get divorced or have more children, don't forget to update your nominations.

You can nominate one or more dependants (see page 32) or a legal personal representative and must clearly state the proportion of the benefit each is to receive.

For your binding nomination to remain valid it must be confirmed (or updated) at least once every three years. A nominated beneficiary (other than your legal personal representative) must also be a dependant or in an interdependency relationship with you at the time of your death.

Cbus will confirm your nomination/s on your annual *Super Income Stream Statement*. You can confirm or change it at any time by completing a *Binding death benefit nomination* form available from cbussuper.com.au/forms.

Note: Your nomination will become invalid if your beneficiary is no longer a dependant at the time of your death or has predeceased you. It will also expire after three years from the date it is signed.

➔ Option 3 – Non-binding beneficiary nomination

If you don't make a reversionary or binding nomination (or your binding nomination is not valid under law) Cbus will distribute your benefit to your dependants and/or legal personal representative in the proportions and manner it determines, at its sole discretion.

Cbus has obligations under super and tax laws around how your super benefits are paid when you die. This includes considering any nomination of non-binding beneficiaries you may have made, and/or any will you may have in place. While we'll consider the people you've nominated, we may pay someone else based on your circumstances and those of your dependants at the date of your death.

Unlike binding nominations, a nomination of a non-binding beneficiary does not need to be regularly confirmed. However, this means that if your circumstances change and you do not update your nomination Cbus may not be fully aware of your wishes.

You should regularly review your nominations and tell us if you need to change it.

➔ Option 4 – Legal personal representative

If you don't want to nominate a dependant as your beneficiary (binding or non-binding) you can nominate a legal personal representative. This refers to the executor of your will or administrator of your estate. The benefit will then be distributed in accordance with your will or the State intestacy laws if you do not have a will.

5 Nominating beneficiaries (continued)



Who are dependants?

Your dependants include:

- your current spouse (legal or de facto, including a same sex partner)
- your children (including step, adopted, ex-nuptial or children of a same sex relationship)
- any person(s) financially dependent on you
- any person in an interdependency relationship with you.

The dependants you nominate must be alive and fall within one of these categories at the time of your death.

Interdependency relationships

An interdependency relationship is where two persons (whether or not related by family) have:

- a close personal relationship, and
- live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related by family) have a close friendship, but do not satisfy the other requirements outlined above because either, or both, of them suffer from a physical, intellectual or psychiatric disability, they can still be considered to have an interdependency relationship.

People who share accommodation, for example flatmates, do not qualify.

What's the tax treatment?

Lump sum death benefits are tax-free when paid to a tax dependant. The beneficiary must be considered a dependant at the time of your death to qualify.

The taxable component of a lump sum benefit paid to a non-dependant is taxed at a maximum of 15% (plus the Medicare Levy). Where the payment is made to your estate, any tax is dealt with by the estate.

Who are tax dependants?

Tax dependants include a spouse (including a same sex partner), a former spouse, a child under 18 years, any other person with whom the deceased had an interdependent relationship at the time of death, or any other person who was dependent on the deceased at the time of death.

What happens if you don't nominate a beneficiary?

If you do not nominate a beneficiary, the balance of your account will be paid to your estate, your dependants or to a combination of both, as determined by Cbus.

You should consider any tax implications before making a decision about the type of nomination you want to make.

6

Fees and other costs

Find out how much you'll pay for your income stream.

Consumer advisory warning

Did you know?

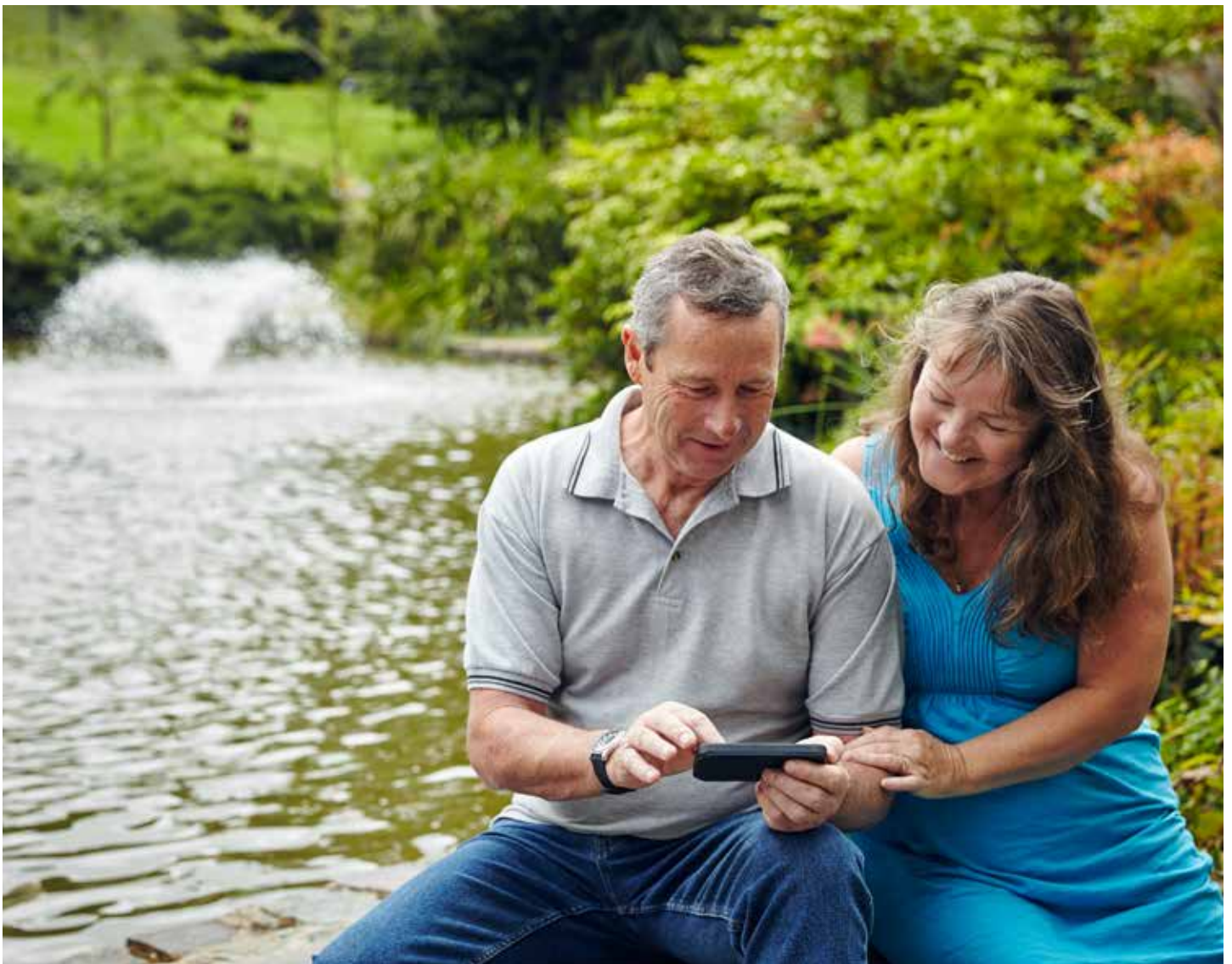
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower administration costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website moneysmart.gov.au has a super calculator to help you check out different fee options.

Cbus only charges fees to cover costs, not to make a profit. As Cbus only charges fees associated with the administration, investment management and operation of your account on a cost recovery basis, you are unable to negotiate the fees shown in this PDS.



6 Fees and other costs (continued)

Fees and other costs

The section below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the fund assets as a whole.

Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activities or advice services chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document – see page 39.

You should read all the information about fees and other costs because it is important to understand their impact on your retirement savings.

Type of fee	Amount				How and when paid
Investment fee ^{1,2}	Transition to Retirement option		Fully Retired option		Deducted from the investment returns before the crediting rate is applied to your account.
	Cash Savings	0.07% pa	Cash Savings	0.07% pa	
	Conservative	0.32% pa	Conservative	0.32% pa	
	Conservative Growth (Default)	0.49% pa	Conservative Growth (Default)	0.51% pa	
	Growth	0.77% pa	Growth	0.78% pa	
	High Growth	0.92% pa	High Growth	0.92% pa	
Administration fee ²	Account keeping fee of \$2 a week				Deducted from your account at the end of each month or when you close your account.
	Plus 0.08% per year of your account balance (capped to \$640 per year)				
	Plus Trustee operating cost of 0.08% ¹ per year (\$0.80 for each \$1,000)				Deducted from the investment returns before the crediting rate is applied to your account. Cbus claims a tax deduction for administration costs each year. The amount of the deduction is used to reduce the Trustee operating cost which is deducted from the crediting rate. The current estimate for 2018/19 is 0.09% (gross of tax) for the Transition to Retirement option and 0.08% (gross of tax) for the Fully Retired option.
Buy-sell spread	Nil				Not applicable.
Switching fee	Nil				Not applicable.
Advice fees	Nil				Not applicable.
Other fees and costs ³	Additional activity fees and charges may apply when other services are requested.				
Indirect cost ratio ²	Nil				Not applicable.

¹ Fees deducted from the crediting rate are estimates based on expenses for the previous year and are subject to change. They usually change from year to year and may be different for each investment option. The actual fee will be determined at the end of the financial year and published in your 30 June statement. Other fees and costs such as activity fees, insurance fees and tax may apply.

² If your account balance for a product is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged above this cap will be refunded to you.

³ Other fees and costs may apply, see the *Additional explanation of fees and costs* on the next page.

➔ If you choose to invest in the Cbus Self Managed investment option (available to members in the Fully Retired option only) additional fees and costs will apply – see page 38.

Example of annual fees and costs for the Conservative Growth (default) investment option

This table gives an example of how the fees and costs in the Conservative Growth investment option for this product can affect your investment over a one year period. You should use this table to compare Cbus Super Income Stream with other income stream products.

Example – Conservative Growth (default) investment option	Balance of \$50,000 in the Transition to Retirement option		Balance of \$50,000 in the Fully Retired option	
Investment fee	0.49%	For every \$50,000 you have in the Conservative Growth option you'll be charged \$245 each year	0.51%	For every \$50,000 you have in the Conservative Growth option you'll be charged \$255 each year
Plus				
Administration fee	\$104 (\$2 per week)	And you will be charged \$104 in administration fees regardless of your balance	\$104 (\$2 per week)	And you will be charged \$104 in administration fees regardless of your balance
	Plus 0.08% of your balance	Plus an asset charge of \$40 which is based on the balance of your account	Plus 0.08% of your balance	Plus an asset charge of \$40 which is based on the balance of your account
	Plus 0.08%	Plus a Trustee operating cost of \$40	Plus 0.08%	Plus a Trustee operating cost of \$40
EQUALS				
Cost of product		If your balance was \$50,000 then for that year you'll be charged fees of \$429		If your balance was \$50,000 then for that year you'll be charged fees of \$439

Note: Additional fees may apply.

Additional explanation of fees and costs

Administration fee

Your administration fee is made up of:

- the account keeping fee of \$2 per week plus 0.08% of your account balance, and
- the Trustee operating cost, which includes all other operational costs (including funding for reserves and excluding investment costs) of the Trustee. This cost is reviewed each year and ranges up to 0.25%. The current estimate for 2018/19 is 0.08% per year for income stream accounts (0.09% gross of tax for the Transition to Retirement option and 0.08% gross of tax for the Fully Retired option).

Fee cap refund

A fee cap of 3% of the account balance will apply if at the end of the financial year you have less than \$6,000 in your income stream account. The fee cap includes the total combined amount of administration fees, investment fees and other costs not charged directly to you which relate to the administration or investment of the assets of the fund (if any).

Any fees paid above the cap must be refunded.

Investment fees

The costs to manage your Cbus investments and how they impact your account depend on the type of investment option you select.

For standard Cbus investments, these vary for each option and are paid from the investment earnings before they are added to your account. There are specific fees and charges that apply when you invest in the Cbus Self Managed investment option (see page 38).

The costs to manage your Cbus investments are known as the 'investment fee'. The investment fee includes fees paid to external and internal investment managers, custodians and asset consultants and transaction costs, property management related expenses and bank fees.

Investment fees may change from time to time because of changes in performance and/or other fees from year to year. The figures on page 36 are for the 2018/19 financial year.

Visit cbussuper.com.au/sisinvestments for more information about crediting rates and the allocation of returns to member accounts.

6 Fees and other costs (continued)

Investment fees for 2018/19

Investment option	Base fee	Performance fees	Investment manager fees	Transactional and operational costs ¹	Securities lending costs	Over the counter (OTC) derivatives costs	Other investment costs ²	Total investment fee
Transition to Retirement option								
Cash Savings	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.04%	0.07%
Conservative	0.15%	0.04%	0.19%	0.07%	0.01%	0.00%	0.05%	0.32%
Conservative Growth (default)	0.23%	0.07%	0.30%	0.11%	0.01%	0.00%	0.07%	0.49%
Growth	0.40%	0.13%	0.53%	0.14%	0.01%	0.00%	0.09%	0.77%
High Growth	0.47%	0.20%	0.67%	0.14%	0.01%	0.00%	0.10%	0.92%
Fully Retired option								
Cash Savings	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.04%	0.07%
Conservative	0.15%	0.04%	0.19%	0.07%	0.01%	0.00%	0.05%	0.32%
Conservative Growth (default)	0.24%	0.08%	0.32%	0.11%	0.01%	0.00%	0.07%	0.51%
Growth	0.40%	0.14%	0.54%	0.14%	0.01%	0.00%	0.09%	0.78%
High Growth	0.47%	0.20%	0.67%	0.14%	0.01%	0.00%	0.10%	0.92%

¹ Transactional and operational costs include brokerage, buy-sell spreads, clearing/settlement costs, stamp duty and other taxes, due diligence and any acquisition or disposal costs.

² Other investment costs include Cbus investment team costs, custodian and asset consultant costs, investment accounting and tax reporting costs.

There may be additional costs that are not investment management costs but are related to costs incurred by assets of the fund. For example, borrowing costs can occur when money is borrowed to purchase an asset, Implicit transaction costs occur from trading in some equity, fixed income and derivative products, and Property operational costs may include council rates, water rates, utilities and leasing expenses related to our property holdings. These costs are included in the investment return and are not charged separately. The costs are shown for each investment option in the table below for the 2018/19 financial year and are based on previous year's costs.

Borrowing costs and implicit transaction costs for 2018/19

Investment option	Borrowing costs	Implicit transaction costs	Property operational costs	Total
Transition to Retirement option				
Cash Savings	0.00%	0.00%	0.00%	0.00%
Conservative	0.07%	0.04%	0.08%	0.19%
Conservative Growth (default)	0.11%	0.04%	0.13%	0.28%
Growth	0.12%	0.05%	0.13%	0.30%
High Growth	0.08%	0.05%	0.09%	0.22%
Fully Retired option				
Cash Savings	0.00%	0.00%	0.00%	0.00%
Conservative	0.07%	0.04%	0.08%	0.19%
Conservative Growth (default)	0.11%	0.04%	0.13%	0.28%
Growth	0.12%	0.05%	0.13%	0.30%
High Growth	0.08%	0.05%	0.09%	0.22%



Remember

These costs are included in your investment return and are not charged separately.

➔ For the most up to date fee information visit cbussuper.com.au.



Family Law requests

Fees are charged for any Family Law requests for information and payment splits:

- request for information cost \$100 – paid by cheque at the time of the request
- payment splits cost \$80 – paid from the benefit at the time of the payment split.

Financial Planner Payments

Financial Planner Payments may only be authorised for FPA Professional Practices participating in the Cbus member referral program. Personal advice provided must be in relation to your interest in a Cbus account.

In order to qualify for Financial Planner Payments you must have a minimum of \$10,000 in your income stream account.

If you don't have sufficient funds in your account you'll need to pay your financial planner directly yourself.

The following limits apply:

- a maximum of two Financial Planner Payments per financial year
- a maximum total of \$7,000 for the provision of financial advice per financial year.

These limits include combined transactions from your Cbus super and/or income stream account/s.

Tax

Information about tax is provided in the next section.

Fee changes

Cbus may change fees and costs at any time without members' consent. You'll be given at least 30 days' notice before any increase to the administration fee.

Defined fees

Activity fees – A fee is an activity fee if:

- a) the fee relates to costs incurred by the trustee or the superannuation entity that are directly related to an activity of the trustee:
 - i) that is engaged in at the request, or with the consent, of a member, or
 - ii) that relates to a member and is required by law, and
- b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees – A fee is an advice fee if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of provision of financial product advice to a member by:
 - i) a trustee of the entity
 - ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
- b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spread – is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fee – is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Indirect cost ratio – (ICR) for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option.

Investment fees – is a fee that relates to the investment of the assets of a superannuation entity and includes:

- a) fees in payment of the exercise of care and expertise in the investment of those assets (including performance fees), and
- b) costs incurred by the trustee of the entity that:
 - i) relate to the investment of the assets of the entity, and
 - ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fee – is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

6 Fees and other costs (continued)

Cbus Self Managed fees and charges

(Fully Retired option only)

Cbus Self Managed has a Portfolio Administration Fee and an Asset-Based Fee. These fees are in addition to the fees and costs incurred by Cbus members in standard pre mix Cbus investment options. The fees and costs listed below apply for each Cbus Self Managed account you hold.

The Portfolio Administration Fee and Asset-Based Fee provide you with access to the Cbus Self Managed online platform, which includes 20-minute delayed ASX pricing, live shares quotes and Thomson Reuters market data. Brokerage also applies when you trade shares or ETFs.

To check whether these fees are current, visit cbussuper.com.au/cbusselfmanaged.

Type of fee		Amount	How and when deducted
Portfolio Administration Fee		\$20 a month (\$240 per year)	Calculated daily and deducted at the end of each month from your Cbus Self Managed transaction account. Fees are applied pro rata upon entry and full exit.
Asset-Based Fee (comprises two components)	Asset Value Fee¹	0.08% of your total Cbus Self Managed balance (capped at \$760 a year)	Calculated daily and deducted at the end of each month from your Cbus Self Managed transaction account. Fees are applied pro rata upon entry and full exit. Cbus claims a tax deduction for administration costs each year. The amount of the deduction is used to reduce the Trustee operating cost. The current estimate for 2018/19 is 0.08% (gross of tax) for the Fully Retired option. ³
	Trustee operating cost²	0.08% per year of your account balance (\$0.80 for each \$1,000)	
Brokerage (shares and ETFs)		Transaction value: Up to \$10,000 Fee: \$19.50 Transaction value: \$10,000.01 to \$27,500 Fee: \$29.50 Transaction value: above \$27,500 Fee: 0.11%	Deducted from your transaction account at time of purchase or sale.
Management fees Including management fees, custody costs and other expenses		Cbus Self Managed Property⁴ 0.31% p.a. for 2018/19	Deducted from the unit price.
		Cbus Self Managed Infrastructure⁴ 0.52% p.a. for 2018/19	Deducted from the unit price.
		Fees are incurred by ETFs and vary depending on which ETF is chosen. For information on ETF fees refer to the ASX website.	Deducted from the returns of the underlying securities in the ETF. The price quoted on the ASX for each ETF reflects all fees and expenses incurred in managing the ETF.

¹ Any capping credit will be applied at 30 June each year.

² Read the **Additional explanation of fees and costs** on page 35 for details about the Trustee operating costs.

³ The actual administration costs will vary from year to year. Historical costs are only an estimate for future costs.

⁴ These are estimated fees based on expenses for the previous year and are subject to change. The actual fees will be determined at the end of the financial year and published in your 30 June statement.

Brokerage and management fees do not apply to term deposits investments.

Investing in an income stream provides a number of tax benefits. The rules and conditions around tax can be complex – speak to a financial adviser for advice on your situation.

No tax is generally payable on investment earnings while you're a Fully Retired option member.

Investment earnings are concessionally taxed at up to 15% while you're a Transition to Retirement option member.

No tax is payable on regular or lump sum payments to members aged 60 years and over.

How much will your payments be taxed?

The amount of tax you pay will depend on:

- your benefit components
- whether you've reached your preservation age
- whether you exceed the transfer balance cap*.

The components and rates described in this PDS were current at the date of preparation. Find out more about the different components and rates at ato.gov.au.

* If the total of your tax-free retirement accounts exceed the transfer balance cap (see page 17) tax penalties may apply. These are calculated based on a notional earnings amount, as determined under tax laws, for as long as the excess remains in the super system. Visit ato.gov.au to learn more about the excess transfer balance tax.

Income stream payments

The table below shows the tax treatment of:

- your regular income stream payment (monthly, fortnightly, quarterly, half yearly, yearly)
- other income stream payments (e.g. ad hoc payments)
- any payments from the Transition to Retirement option.

Components	Tax treatment
Tax-free	Nil
Taxable	<p>Below preservation age: Taxable at marginal tax rate[#]. A tax offset is available for certain disability benefits.</p> <p>Preservation age to age 59 (inclusive): Taxable at marginal tax rate[#] less 15% tax offset.</p> <p>Aged 60 and over: Not taxed.</p>

Lump sum payments from the Fully Retired option

The table below shows the tax treatment of lump sum payments from the Fully Retired option.

Components	Tax treatment
Tax-free	Nil
Taxable	<p>Below preservation age: Taxed at 20%[#].</p> <p>Preservation age to age 59 (inclusive): Up to the low rate threshold zero tax and the balance taxed at 15%^{^#}.</p> <p>Aged 60 and over: Not taxed.</p>

[^] The low-rate threshold is currently set at \$210,000 for the 2019/20 financial year and indexed to Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 amounts (rounded down). It includes the taxable component of all eligible lump sum payments made before you reach age 60, including payments paid to you in different financial years and from different super funds and/or income streams.

[#] Plus Medicare Levy.



To find out how tax is calculated for the Cbus Self Managed investment option, read the *Cbus Self Managed Investment Guide* available at cbussuper.com.au/cbusselfmanaged.

7 Tax (continued)

Providing your TFN

If we don't have your TFN you may have to pay higher tax. Cbus is permitted by superannuation law to collect your TFN. We'll use it for lawful purposes only including:

- complying with relevant legislation including providing TFN information to the ATO and Centrelink
- calculating tax on any income payments
- providing your TFN to any other fund you transfer to, unless you request us not to do so in writing.

You should read the important information at cbussuper.com.au/tfn before you provide your TFN.

Centrelink

You could be entitled to government benefits to support your income in retirement. The rules around this are complex, so we recommend you get advice or speak to Centrelink before deciding to invest in an income stream.

Keep in mind that your income stream is assessable under the assets and income tests and may affect any Centrelink / DVA entitlements.

When your income stream starts, we'll send you a schedule for Centrelink / DVA purposes, detailing your retirement income information.

Family Law and super

Couples can divide their super interests if their relationship breaks down. This can be under formal agreement or by a Family Court order.

The laws are complex, so seek advice from your legal adviser or the Family Court before making any decisions.

Read the *Super and divorce fact sheet* available at cbussuper.com.au/forms for more information.



Proof of identity

You need to provide proof of your identity with your application to prove you're the right person any income stream payments or withdrawals will be paid to. You can either:

- authorise Cbus to use the information you provide on the form to prove your identity
- supply certified copies of the required identification documents (follow the instructions below).

Cbus reserves the right to request additional certified identification documents where required.

Identification documents required

Certified and legible copies of the following documents are required:

One of the following documents only	AND	Two of the following documents
<ul style="list-style-type: none"> ■ A current driver's licence which includes your current residential address. ■ A current passport. 		<ul style="list-style-type: none"> ■ Council rates. ■ A utility bill that includes your name and address (from the past 3 months). ■ A birth certificate/ extract. ■ An Australian Taxation Office notice (from the past 12 months). ■ A bank statement (from the past 3 months). ■ A pension card.

Documents written in a foreign language must be accompanied by a translation into English by an accredited translator.

Changing your name or signing for someone else

If you've changed your name or are signing on behalf of the member, you'll need to provide certified evidence that proves a relationship exists between the two (or more) names:

- **Change of name** – marriage certificate, deed poll, decree absolute (divorce certificate) or change of name certificate from Births, Deaths and Marriages Registration Office.
- **Signing on behalf of Cbus member** – Guardianship papers, or Power of Attorney.

How to certify documents

Take the original documents and a photocopy of both sides to an authorised person (see below). The authorised person needs to:

- write or stamp in English on the photocopies, words to the effect of: 'This is a true and correct copy of the original', and
- write their name, qualification (for example, Justice of the Peace, Police Officer, etc) and registration number (if applicable), and
- sign and date.

Faxed copies of certified documents cannot be accepted.

Who can certify your documents?

The following people can authorise your documents:

- a police officer
- a finance company officer with two or more years' continuous service (with one or more finance companies)
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more years' continuous service with one or more licensees
- a notary public officer
- a registrar or deputy registrar of a court
- Justice of the Peace
- a permanent employee of Australia Post with two or more years' continuous service, who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a dentist
- a medical practitioner
- an optometrist
- a pharmacist
- a member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
- a person enrolled on the roll of a State or Territory Supreme Court, or the High Court of Australia, as a legal practitioner
- an Australian consular officer or diplomatic officer
- a judge of a court or a magistrate
- a Chief Executive Officer of a Commonwealth court.

8 How to apply (continued)

Application checklist

If you're ready to apply, use the checklist below.

1. Read this <i>Product Disclosure Statement</i>	<input type="checkbox"/>
2. Seek advice about your options Contact Cbus Advice Services on 1300 361 784 or visit cbussuper.com.au/getadvice .	<input type="checkbox"/>
3. Claim any tax deductions for super contributions If you intend to claim a tax deduction for personal contributions you've made to your super account, you'll need to do this before applying for your income stream (see page 10). Call us on 1300 361 784 to discuss your options before opening your income stream.	<input type="checkbox"/>
4. Complete the <i>Join Cbus Super Income Stream form</i>	<input type="checkbox"/>
5. Provide proof of your identity Give authority for Cbus to verify your identification electronically on your application form or provide certified documents as proof of your identity (see page 41).	<input type="checkbox"/>
6. Rollover your super from another fund by completing the <i>Request to transfer form</i> Complete a <i>Request to transfer</i> form for each rollover.	<input type="checkbox"/>
7. Consider completing the <i>Tax file number declaration form</i> This form is only required if you're under age 60. Ensure that: <ul style="list-style-type: none">■ you complete Section A only■ you've only claimed the tax-free threshold once. For help contact the ATO on 13 28 61 or your financial planner.	<input type="checkbox"/>
8. Consider completing the <i>Binding death benefit nomination form</i> If you choose to make a binding death benefit nomination, ensure that: <ul style="list-style-type: none">■ the allocation to your beneficiaries add up to 100%■ the form is signed by two eligible witnesses.	<input type="checkbox"/>
9. Consider rules around transferring any Cbus Self Managed investments If your existing Cbus account is invested in Cbus Self Managed and you want to transfer it using an in specie transfer, ensure that you consider the rules and restrictions listed on page 28.	<input type="checkbox"/>

What happens next?



Please send completed forms to:
Cbus, Locked Bag 5056 Parramatta NSW 2124

If you have any questions about the forms or would like more information, call us on **1300 361 784**.

We'll process your application and write to you to confirm your new income stream. Your payments must commence in the tax year in which you join. (If you start your income stream between 1 June and 30 June your payments can start in the following financial year.)



Join Cbus Super Income Stream

This application form is part of the *Cbus Super Income Stream Product Disclosure Statement (PDS)* dated 1 July 2019. Please read the PDS before you complete this form.

Please use black or blue pen and write in CAPITAL letters. Use an X in boxes where required.

Step 1: Provide your personal details

REQUIRED

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="text"/>	Date of birth	<input type="text"/> D <input type="text"/> D / <input type="text"/> M <input type="text"/> M / <input type="text"/> Y <input type="text"/> Y <input type="text"/> Y <input type="text"/> Y	Gender	<input checked="" type="checkbox"/> Male <input checked="" type="checkbox"/> Female
Given name(s)	<input type="text"/>				
Family name	<input type="text"/>				
Home phone	<input type="text"/> (<input type="text"/>) <input type="text"/>		Mobile	<input type="text"/>	
Email address (providing your email means you give permission for Cbus to use it)	<input type="text"/>				
Residential address (compulsory)					
Street number	<input type="text"/>		Street name	<input type="text"/>	
Suburb/town	<input type="text"/>		State	<input type="text"/>	
Postcode	<input type="text"/>				
Postal address (complete if different from your residential address)					
<input type="text"/>					

Keeping you up to date

You can change your statement and marketing preferences in your online account at any time or call us on 1300 361 784.

How do you want to receive your annual statements?	<input type="checkbox"/> Email	<input type="checkbox"/> Post
Do you want to receive information from Cbus about products and services not related to your membership?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Step 2: Provide your bank account details

REQUIRED

Your regular income and any additional payments will be deposited directly into the bank account you provide below.

Name of your bank, building society or credit union	<input type="text"/>
Name bank account is held in (must be held solely or jointly in your name to receive payments)	<input type="text"/>
BSB	<input type="text"/>
Account number	<input type="text"/>

Step 3: Check your tax situation

REQUIRED

1. Are you under age 60?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> You should consider completing the attached <i>Tax file number declaration</i> form.
<input type="checkbox"/> No	<input checked="" type="checkbox"/> Go to question 2 .

2. Do you intend to claim a tax deduction for personal contributions to super?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> You must claim any tax deductions for personal contributions before you apply for an income stream (see page 10). Call us to discuss your options before returning this form.
<input type="checkbox"/> No	<input checked="" type="checkbox"/> Go to step 4 .

Step 4: Choose your account type

REQUIRED

3. Choose the type of income stream account you want to open:

Transition to Retirement option

I'm eligible to open this account because:

<input type="checkbox"/>	I've reached my preservation age, am under age 65 and haven't retired.
--------------------------	--

OR

Fully Retired option

I'm eligible to open this account because:

(choose one option only)

<input type="checkbox"/>	I've reached my preservation age and am permanently retired, or
<input type="checkbox"/>	I stopped working for an employer after turning age 60 (although I may not be permanently retired), or
<input type="checkbox"/>	I'm age 65 or older, or
<input type="checkbox"/>	I'm permanently and totally incapacitated and have provided two acceptable medical certificates that confirm this.

Step 5: Tell us how much money you want to transfer into your new income stream

REQUIRED

You need at least \$10,000 to start your income stream. This money can come from Cbus or another super fund.



The Government limits the amount you can transfer (in total) to tax-free retirement accounts like the Fully Retired option to \$1.6 million. Tax penalties apply – see page 17.

4. Do you want to transfer money from an existing Cbus super account?

☐ No ➤ Go to **question 5**.

☐ Yes ➤ Provide your details below:

Provide your Cbus super member number:

Amount: ☐ My whole account balance ➤ This will close your account and end any insurance cover you have.

☐ Most of my account balance ➤ We'll keep the minimum balance of \$5,000 to keep your super account open.

☐ Some of my account balance \$ We may adjust this to keep the minimum balance of \$5,000.

5. Do you want to transfer money from an existing Cbus income stream account?

☐ No ➤ Go to **question 6**.

☐ Yes ➤ Provide your Cbus income stream member number: ➤ This will close your account.

6. Do you want your Cbus Self Managed investments transferred to your income stream? (Fully Retired option only)

☐ No ➤ Go to **question 7**.

☐ Yes ➤ Eligible investments will be transferred via an in specie transfer. 100% of your Cbus Self Managed balance must be transferred and you will no longer have access to that Cbus Self Managed account. You can't transfer term deposits.

7. Do you want to transfer money from another other fund?

☐ No ➤ Go to **step 6**.

☐ Yes ➤ Provide your account details below and complete a *Request to transfer form* (attached) for each account. You can download extra forms from cbussuper.com.au/forms.

Fund name	Member number	Approximate account balance	Form attached?
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>

Step 6: Nominate your beneficiaries (choose one option only)

REQUIRED

8. Do you want to nominate your spouse to receive your income stream if you die?

This is the only time you can nominate a reversionary beneficiary (see page 30), so make sure you provide their details on this form.

☐ No ➤ Go to **question 9**.

☐ Yes ➤ Provide details below:

Given name(s)	Family name
<input type="text"/>	<input type="text"/>
Date of birth	Relationship to you
<input type="text"/>	<input type="text"/>

➤ Now go to **step 7**.

9. Do you want to nominate any binding beneficiaries?

☐ No ➤ Go to **question 10**.

☐ Yes ➤ Make sure you complete the *Binding death benefit nomination* form attached to this PDS. Now go to **step 7**.

10. Do you want to nominate any non-binding beneficiaries?

☐ No ➤ Go to **step 7**.

☐ Yes ➤ Provide details below:

Your dependants

First given name and initial (eg Sam R)	Family name	Relationship to you (spouse, child, etc)	Proportion
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %

Your legal personal representative

Pay to legal personal representative %

Total must add up to 100% 100%

Step 7: Choose how you want to set up your account

REQUIRED

11. Do you want to choose the simple set up option?

- ☐ Yes
- >

We'll set up your account using the default options. This means:
 - Your savings will be invested in the Conservative Growth (default) option.
 - Your regular income will be paid fortnightly, based on the minimum annual amount set by the government (between 4% and 14% of your account balance depending on your age – see page 13).
 - Your income will be drawn from the savings you have invested in the Conservative Growth (default) option.
 - Your income will be paid from the next available payment date.
- >

Now go to **step 10**.
- ☐ No
- >

Choose how to set up your account in **steps 8 and 9** below.



Changed your mind? You can always update your options after you join

>

Log into your account at cbussuper.com.au/login

>

Complete the relevant form at cbussuper.com.au/forms

You can switch investments, update your payments and much more!

Step 8: Choose how to invest your account

OPTIONAL

12. Do you want to choose how to invest your income stream account?

- ☐ No
- >

Your account will be invested in Conservative Growth. Go to **step 9**.
- ☐ Yes
- >

Provide your details below:

Choose the investment option(s) you want and how much to invest in each option.
See pages 18 to 29 for details.

Cash Savings				%
Conservative				%
Conservative Growth (default)				%
Growth				%
High Growth				%
Total must add up to 100%				100%

!

Cbus Self Managed (Fully Retired option only)

To invest in Cbus Self Managed first open your account and then follow the instructions in the *Cbus Self Managed investment guide*.

Step 9: Choose your regular payments

OPTIONAL

13. Do you want to choose the amount and frequency of your payment?

- ☐ No
- >

You'll receive the minimum payment each fortnight, from the next available date, drawn down in proportion to your investment holdings. Go to **step 10**.
- ☐ Yes
- >

Provide your details below:

14. Choose how much income you want to be paid. (See page 11 for details.)

☐ **Minimum payment** (default)

OR

☐ **Maximum payment** (Transition to Retirement option only)
Do you want to adjust your payment for the first year based on when you joined?

☐ No – full annual maximum

☐ Yes – reduced annual maximum (i.e. pro rata – this is automatic)

OR

☐ **Specific amount**
Enter the gross amount per payment:
\$, , ,
(Choose the frequency of these payments below)
How much do you want this amount to increase by each year?

☐ None ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ CPI

15. Choose one of the payment frequencies listed below. (See page 11 for details.)

☐ Fortnightly (default)

OR

☐ Monthly

☐ Quarterly

☐ Half-yearly

☐ Annually

Which day of the month do you want to receive payment?

>

☐ 15th (unavailable for July annual payments)

☐ 28th

☐ First available date (15th or 28th)

!

Annual payment is unavailable on 15 July. If you choose this, we'll set your annual payment for 28 July.

16. When do you want to receive your first payment?

- ☐ Next available payment date (default)
- ☐ A future date (not available for fortnightly or monthly payments)
- M

M

/

2

0

Y

Y

17. If you open your account in June, do you want your payments to start this financial year?

- ☐ Yes
- ☐ No, start in the next financial year

18. Choose one of the drawdown methods listed below. (See page 11 for details.)

☐ **Pro-rata** (default)
Payments drawn down in proportion equal to your current investment holdings.
If you don't make your selection or your nomination is invalid this pro-rata method will be used.

☐ **Proportional**
Payments will be drawn down based on the proportions you list below. (Make sure this matches the investments you selected in Step 8.)

Cash Savings				%
Conservative				%
Conservative Growth (default)				%
Growth				%
High Growth				%
Total must add up to 100%				100%

☐ **Priority**
Payments will be drawn down in the order you list below.

1.	
2.	
3.	
4.	
5.	

☐ **Highest balance first**
Payments will be drawn from the investment option with the highest balance first.

19. Do you want to give another person or practice access to your account?
Access doesn't allow others to change your account, direct any transactions or request communication that could lead to a financial transaction on your account. This authorisation continues until you advise Cbus in writing that you want to remove it.

☐ No

☒ Go to **step 11**.

☐ Yes

☒ Provide your details below:

20. Give access to a person you have a personal relationship with

Full name

How is this person related to you? (choose one option only)

☐ Partner

☐ Parent

☐ Guardian

☐ Sibling

☐ Other family member

☐ Friend

21. Give access to a company/practice you have a professional relationship with

Company/practice name

Is this a participating practice in the Cbus and Financial Planning Association (FPA) Member Referral Program?

☐ Yes

☐ No

Key representative at this company/practice

Is this person a CERTIFIED FINANCIAL PLANNER (CFP®)?

☐ Yes

☐ No

Do you wish to nominate all staff from this company?

☐ Yes

☐ No

Company/practice address

Suburb/town

State

Postcode

Telephone

Fax

()

()

Telephone (mobile)

Australian Business Number (ABN)

Australian Financial Services Licence (AFSL)

Email address

Financial planner/adviser stamp

To nominate additional personal or professional contacts, complete a *Third party authority* form available from **cbussuper.com.au**.

Step 11: Provide proof of your identity

REQUIRED

To guard against fraudulent activity, money laundering or terrorism financing, super laws require you to prove your identity when setting up an income stream.

22. Choose one of the identification options listed below. (See page 41 for details.)

Option 1: Use electronic identification

By providing my Medicare card details and either my driver's licence or Australian passport details, I agree to Cbus using these and the other details on this form to verify my identity electronically using independent data sources.

 Make sure the details you provide in Step 11 are accurate. If your personal details in step 1 don't match these details, we won't be able to prove your identity electronically and your application will be delayed.


Part 1: Medicare details

Full name including middle name as shown on your Medicare card

Medicare number

Valid to

Your reference no. on this card

 Make sure you also provide **either** your driver's licence or passport details below.

Part 2a: Australian driver's licence – if you provide passport details below, you don't need to provide licence details here

Full name including middle name as shown on your licence

Australian driver's licence number

State of issue

Expiry date

Part 2b: Australian passport – if you provide licence details above, you don't need to provide passport details here

Full name including middle name as shown on your passport

Australian passport number

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

Option 2: Provide certified copies of identification documents

I've attached copies of my certified proof of identity with this form. If my identification documentation has not been certified correctly I understand Cbus may use the information from the documents in conjunction with the information on this form to verify my identity electronically using independent data sources.

Step 12: Sign and date this declaration

REQUIRED

By signing this form, I declare all of the following:

- All details in this application are true and correct.
- I've read the *Cbus Super Income Stream Product Disclosure Statement* and agree to be bound by the provisions of Cbus' Trust Deed (as amended).
- If this application is signed under Power of Attorney, the Attorney declares that no notice of revocation of that Power of Attorney has been received. (A certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it.)

Please refer to the *Cbus Privacy Policy and Personal Information Collection Statement* at cbussuper.com.au/privacy for details about how Cbus collects and discloses personal information or call **1300 361 784** for a copy.







Sign here:

Date

Please detach and send this form to: Cbus, Locked Bag 5056, PARRAMATTA NSW 2124

Next steps

-  **Complete a Tax file number declaration form** – Only required if you're under age 60.
-  **Complete one or more Request to transfer forms** – Only required if you're transferring money from another fund.
-  **Complete a Binding death benefit nomination** – Only required if you want to make a binding nomination and haven't nominated your spouse above.
-  **Provide certified copies of identification documents** – Only required if you did not opt to prove your identification electronically in Step 11.

Contact Cbus



Cbus
Locked Bag 5056
PARRAMATTA NSW 2124



1300 361 784
8am to 8pm (AEST/AEDT)
Monday to Friday



cbusenq@cbussuper.com.au
cbussuper.com.au



Visit Cbus in person in Adelaide,
Brisbane, Melbourne, Perth and Sydney.
Details: **cbussuper.com.au/contact**



Request to transfer

Use this form to roll over superannuation into the Cbus Super Income Stream.
If you have more than one account to transfer please contact Cbus for additional forms, or photocopy this one. Each form must have your original signature on it.

Please use black or blue pen and write in CAPITAL letters. Use an X in boxes where required.

OPTIONAL: This form is not required for existing Cbus members who are transferring an amount from their Cbus super account.

Step 1: Member details

Title	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="text"/>	Date of birth	<input type="text"/> D <input type="text"/> D / <input type="text"/> M <input type="text"/> M / <input type="text"/> Y <input type="text"/> Y <input type="text"/> Y <input type="text"/> Y	Gender	<input checked="" type="checkbox"/> Male <input checked="" type="checkbox"/> Female
Given name(s)	<input type="text"/>				
Family name	<input type="text"/>				
Other/previous names	<input type="text"/>				
Home phone	<input type="text"/> (<input type="text"/>) <input type="text"/>	Work phone	<input type="text"/> (<input type="text"/>) <input type="text"/>	Mobile	<input type="text"/>
Tax file number	<input type="text"/>				
<div><div>!</div><div>Under the <i>Superannuation Industry (Supervision) Act 1993</i>, you are not obliged to disclose your tax file number, but there may be tax consequences. Visit cbussuper.com.au/tfn for details.</div></div>					
Current residential address					
Street number	<input type="text"/>				
Street name	<input type="text"/>				
Suburb/town	<input type="text"/>			State	Postcode
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Previous residential address – If you know that the address held by your FROM fund is different to your current residential address, please give details below.					
Street number	<input type="text"/>				
Street name	<input type="text"/>				
Suburb/town	<input type="text"/>			State	Postcode
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>

Step 2: FROM fund details

This is the fund you are transferring out of. If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

Fund name	<input type="text"/>				
Fund member number	<input type="text"/>				
Fund address					
Street number	<input type="text"/>				
Street name	<input type="text"/>				
Suburb/town	<input type="text"/>			State	Postcode
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Fund phone number	<input type="text"/> (<input type="text"/>) <input type="text"/>				
Australian Business Number (ABN)	Unique Superannuation Identifier (USI)				
<input type="text"/>	<input type="text"/>				

Step 3: Rollover details

I hereby instruct you to rollover/transfer the value shown below to my Cbus Super Income Stream:

- ☐ The whole balance of my superannuation account.
- ☐ The following amount \$, , . or percentage % of my account balance
- ☐ Nominate the amount of 'unrestricted non-preserved' component (if any) that you wish to retain in your existing fund \$, , .
- ☐ Retain the minimum allowable amount in my superannuation fund to keep it open.

Step 4: Cbus fund details

Fund name	CBUS SUPER INCOME STREAM
Administrator	Australian Administration Services Pty Limited (AAS)
Fund address	Locked Bag 5056 Parramatta NSW 2124
Fund phone number	1300 361 784
Australian Business Number (ABN)	75 493 363 262
USI	75493363262001

Step 5: Authorisation

By signing this request form, I am making the following statements:

- ☐ I declare I have fully read this form and the information completed is true and correct.
- ☐ I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- ☐ I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to the Cbus Super Income Stream.
- ☐ I authorise my FROM fund to release information relating to this rollover to Cbus.
- ☐ I consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

Name of applicant



Sign here:

Date

Privacy

Please refer to the *Cbus Privacy Policy and Personal Collection Statement* at cbussuper.com.au/privacy for details about how Cbus collects and discloses personal information or call **1300 361 784** for a copy.

Please detach and send this form to: Cbus, Locked Bag 5056, PARRAMATTA NSW 2124



Cbus
Locked Bag 5056
PARRAMATTA NSW 2124



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cbusenq@cbussuper.com.au
cbussuper.com.au



Visit Cbus in person in Adelaide,
Brisbane, Melbourne, Perth and Sydney.
Details: cbussuper.com.au/contact

Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Immigration and Border Protection website at border.gov.au

Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see ato.gov.au/whmreg

For the tax table "working holiday maker" visit our website at ato.gov.au/taxtables

Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.

- For a full list of tax tables, visit our website at ato.gov.au/taxtables

Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.

- For more information about lodging your TFN declaration report online, visit our website at ato.gov.au/lodgetfndeclaration

Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.

Binding death benefit nomination for your Cbus super income stream



Want greater certainty over who gets your income stream balance when you die?

Most people think the money left in their income stream automatically becomes part of their estate when they die. But it doesn't – Cbus has to follow super and tax laws to decide who's eligible to receive it (i.e. your beneficiaries).

Without a binding nomination, Cbus will determine who the money goes to and in what percentages, based on who your dependants are and who you would expect to receive your ongoing financial support at the date of your death.

If you don't have any dependants, Cbus may pay this money to your Legal Personal Representative. If you make a valid binding benefit nomination for your Cbus account, we'll pay your savings to people you nominate, in the percentages you choose. Make, update, or cancel a binding nomination at any time, and it won't cost you anything.

Already nominated a reversionary beneficiary?

If you've already made a reversionary beneficiary nomination in your *Join Cbus Super Income Stream* form, you should NOT complete this binding death benefit nomination. Your reversionary nomination will ensure an income stream will be paid to your eligible spouse when you die.

Who can be nominated?

1. Dependants

There are four types of dependants you can nominate:



Spouse Includes married and de facto (same or different sex) relationships



Children Your children (including step, adopted, ex-nuptial or children of your spouse)



Financial dependant Any person who regularly relies on you for financial assistance to support or meet at least some of their living expenses



Interdependent An interdependency relationship is two people in a close personal relationship (whether or not related by family) who live together where one or both provide the other with financial support, domestic support and personal care.*

* There are some specific exceptions where someone qualifies for an interdependency relationship but does not meet all of the requirements above due to a physical, intellectual or psychiatric condition. People who share accommodation for convenience (such as flatmates) don't qualify as interdependent.

2. Legal Personal Representative (LPR)

Your **LPR** is the executor of your will or the person responsible for administering your estate if you do not have a will. If you nominate your LPR, your income stream balance will form part of your estate and be distributed in accordance with your will or the laws of the state.



Your dependants may be asked for evidence

Cbus must follow certain super laws and the rules set out in its Trust Deed to determine if someone is a dependant. If you nominate someone such as your brother, sister, mother or father, they'll be asked to provide evidence to show how they were dependent on you or that you were in an interdependency relationship with them at the time of your death.

Five essentials for a valid binding nomination

- ✓ You're a member of Cbus when you die.
- ✓ Your nomination was signed, confirmed or renewed fewer than three years ago. (You must renew your nomination every three years for it to remain valid.)
- ✓ The person nominated is a dependant or Legal Personal Representative on the date of your death.
- ✓ Your nomination is received by Cbus and has been correctly signed, dated, witnessed and fully completed (including percentages).
- ✓ The witnesses are 18 years of age or more, and not nominated on the form as a beneficiary.



Important

1. Renew, cancel, or make a new nomination if your circumstances change (marriage, divorce, or children) any time, at no cost.
2. Consider seeking legal advice before making your nomination.
3. Your beneficiaries may also need financial advice about the tax consequences of receiving your super.

Keep track of your binding nomination on your annual statement

To make a new binding nomination, download a new form at cbussuper.com.au/forms or call us on **1300 361 784** for a copy.

Privacy

Cbus only collects information on this form that is essential for the administration of a death benefit payable from the fund if you die. Cbus will not use the information about you, your beneficiaries, or your witnesses, for any other purpose, or pass it to any other organisation without express permission or as required or authorised by law. Please refer to the *Cbus Privacy Policy and Personal Information Collection Statement* at cbussuper.com.au/privacy for details about how Cbus collects and discloses personal information or call **1300 361 784** for a copy.



Cbus
Locked Bag 5056
PARRAMATTA NSW 2124



1300 361 784
8am to 8pm (AEST/AEDT)
Monday to Friday



cbusenq@cbussuper.com.au
cbussuper.com.au



Visit Cbus in person in Adelaide,
Brisbane, Melbourne, Perth and Sydney.
Details: cbussuper.com.au/contact



Binding death benefit nomination for the Cbus Super Income Stream

It is important that you read the information on the back of this sheet before you complete this form. Your binding death benefit nomination form will be invalid if it has not been fully completed. This binding nomination only relates to the Cbus Super Income Stream product. Please call us on **1300 361 784** if you have any questions, or visit **cbussuper.com.au** for a new form or more information. **Please use black or blue pen and CAPITAL letters. Use an X in boxes where required.**

Before sending your completed form to Cbus, you should check:

- you have allocated 100 percent of your benefit between your beneficiaries, and
- you signed and dated the form in the presence of your witnesses, and the date your witnesses signed and dated the form is the same as when you signed and dated it.

Step 1: Member details

Cbus member number	Title	Gender
<input type="text"/>	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="text"/>	<input type="checkbox"/> Male <input type="checkbox"/> Female
Given name(s)		
<input type="text"/>		
Family name		
<input type="text"/>		
Home phone	Mobile	Date of birth
(<input type="text"/>) <input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Street number/PO Box	Street name	
<input type="text"/>	<input type="text"/>	
Suburb/town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Email (providing your email means you give permission for Cbus to use it)		
<input type="text"/>		

Step 2: Nominate your beneficiaries

Please nominate who you want your income stream balance paid to if you die. Your total percentage of benefit nominations must add up to 100 per cent.

Legal Personal Representative (LPR)

. %

Dependants

Given name and initial(s) (eg John R)	Family name	Relationship to you (son, spouse etc)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> %

You can nominate more than three beneficiaries by providing their details on a separate piece of paper and attaching it to this form. Remember to make sure it is signed, dated and witnessed in the same manner as this form.

Must add up to 1 0 0 . 0 0 %

Step 3: Member declaration

I understand that:

- my beneficiary(ies) must be my spouse, child, financial dependant, interdependent or legal personal representative at the time of my death
- my beneficiary(ies) and I will be bound by the provisions of Cbus' Trust Deed relating to binding death benefit nominations
- this binding nomination is only valid for three years from the date it was last signed, confirmed or amended
- I may at any time cancel or change a binding nomination notice by completing a new Binding death benefit nomination form
- if a notice is invalid or has not been received by the Trustee when I die, the death benefit will be determined by the Trustee at its discretion
- this declaration must be signed by me in the presence of two witnesses (who are not nominated on this form) both of whom are over age 18
- this nomination applies to all my investments within the Cbus Super Income Stream
- I have read the notes on the front of this form that set out the terms upon which this nomination is made, and I understand that these are consistent with Cbus' Trust Deed and that I may request a copy if required.



Sign here:

Date

/ /

Step 4: Witness declaration

IMPORTANT NOTE: For your nomination to be valid, this declaration must be signed and dated in the presence of two witnesses. These must all be signed on the same date to be valid.

I declare that I am over age 18, I am not a beneficiary nominated on this form and the member signed and dated this binding nomination in my presence.

Signature of witness 1



Sign here:

Print name

Date

/ /

Date of birth

/ /

Signature of witness 2



Sign here:

Print name

Date

/ /

Date of birth

/ /

Contact us if you're not satisfied

Cbus strives to provide good service for every member

If you're dissatisfied with any aspect of Cbus, contact us:



Write to the Cbus Complaints Officer,
Cbus, Level 28, 2 Lonsdale Street, Melbourne 3000



1300 361 784
8am to 8pm AEST/AEDT (within Australia)
Open Monday to Friday, closed national public holidays



Submit your complaint online at
cbussuper.com.au/complaint

We seriously consider and investigate all complaints. We will respond to you as soon we have completed our investigation. If we have not responded to you within 90 days of you having complained or you're not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). However, we would encourage you to contact us first.

AFCA is an independent dispute resolution body set up by the Federal Government to provide a free, impartial and binding dispute resolution service for financial services. If AFCA agrees to investigate your complaint, they'll work with you and Cbus to help resolve your complaint as quickly as possible.

For more information about the types of complaints that AFCA can deal with and the information you'll need to provide, contact AFCA:

Write to: GPO Box 3 Melbourne VIC 3001
Call: 1800 931 678
Email: info@afca.org.au
Website: afca.org.au

Cooling-off period

After you've made your initial investment in a Cbus Super Income Stream, you have 14 days to reconsider. This doesn't apply if you convert from the TTR option to the Fully Retired option.

The 14-day cooling-off period commences on the earlier of:

- your receipt of confirmation of your application, or
- the end of the fifth day after the interest is issued to you.

Within this period, you can withdraw your investment or transfer to another institution without paying Cbus administration fees. To withdraw or transfer your investment, simply send a letter to Cbus within the 14-day period.



Cbus
Locked Bag 5056
Parramatta NSW 2124

If you choose to withdraw during the cooling-off period, the amount you receive may be less than the amount of your original investment.

It will reflect any movement in the value of the income stream investment options that you have selected, amounts already paid to you and any tax payable on that amount.

If any investments you made into the income stream were transferred from another complying super fund, Approved Deposit Fund or Retirement Savings Account, and were either preserved or restricted non-preserved benefits, then those amounts can only be repaid in cash if you have:

- permanently retired from the workforce upon reaching your preservation age, or
- ceased a paid employment arrangement at age 60 or over, or
- reached age 65, or
- become permanently incapacitated or died, or
- suffered a terminal medical condition, or
- met a condition of release on financial hardship or compassionate grounds.

Such amounts will otherwise be transferred to another complying, super fund, Approved Deposit Fund or Retirement Savings Account of your choice.

Fund information

United Super Pty Ltd is the Trustee licensed by the Australian Prudential Regulation Authority (APRA) for managing Construction and Building Unions Superannuation Fund (Cbus) which includes the Cbus Super Income Stream. The Australian Securities and Investments Commission (ASIC) has licensed United Super to provide general financial advice on Cbus and other products available to members.

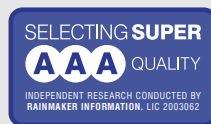
Cbus is governed by a Trustee Board comprising seven employee and seven employer representatives from the building and construction industry, as well as one independent director and the chair.

The Board meets at least six times a year.

The Fund is governed by a Trust Deed. The Trust Deed is a legal document that determines the way Cbus is managed.

A copy is available at cbussuper.com.au/governance.

A history of strong returns and advice at no extra cost. Cbus. For all of us.



Contact Cbus



Cbus
Locked Bag 5056
PARRAMATTA NSW 2124



1300 361 784
8am to 8pm (AEST/AEDT)
Monday to Friday



cbusenq@cbussuper.com.au
cbussuper.com.au



Visit Cbus in person in Adelaide,
Brisbane, Melbourne, Perth and Sydney.
Details: **cbussuper.com.au/contact**

SuperRatings does not issue, sell, guarantee or underwrite this product. Go to superratings.com.au for details of its ratings criteria.

Chant West has given its consent to the inclusion in this Cbus Super Income Stream Product Disclosure Statement of the references to Chant West and the inclusion of the logos and ratings provided by Chant West in the form and context in which they are included. For further information about the methodology used by Chant West, see chantwest.com.au

Important information about your account

Your fees are changing

From 1 February 2020, we're changing the administration fees you pay. We're also simplifying your fee structure so that both super and income stream members pay the same administration fees.

We work hard to keep fees as low as possible and haven't increased the account keeping fee for over five years. However, changes to Government regulations and improvements to the products and services we provide mean that it now costs more to run Cbus and administer your account.

To help cover these growing costs, we're changing your administration fees:

- your account keeping fee will be kept at \$104 a year (\$2 a week)
- you'll no longer be charged the 0.08% asset-based account keeping fee, and
- your Trustee operating cost will increase to 0.19%.

How do your administration fees work?

How much you pay in fees depends on how much you have in your income stream account:

		old fee		new fee
Account keeping fee	<p>This covers the costs of administering your account. It's made up of:</p> <ul style="list-style-type: none"> ■ a fixed fee that's paid out of your account every month, regardless of how much money you have in it ■ an asset fee, which is calculated as a percentage of the money in your account. 	\$2.00 a week + 0.08% a year	→	\$2.00 a week + 0% a year
+				
Trustee operating cost	<p>This covers the operational costs of running Cbus and providing you with different products and services (see page 3). It's calculated as a percentage of the money in your account, so the lower your account balance is, the less you pay.</p>	0.11% a year	→	0.19% a year

In the past, we've deducted your Trustee operating cost from your investment returns before paying them into your account. From 1 February 2020, this fee will be deducted directly from your account at the end of each month (just like your account keeping fees).

As part of the fee changes, we will also be making the names of the fees simpler. From 1 February 2020 both the account keeping fee and Trustee operating cost will simply be referred to as your administration fees.

Fee caps limit how much you pay

There are caps on your fees to help limit the costs if you have a particularly low or high account balance:

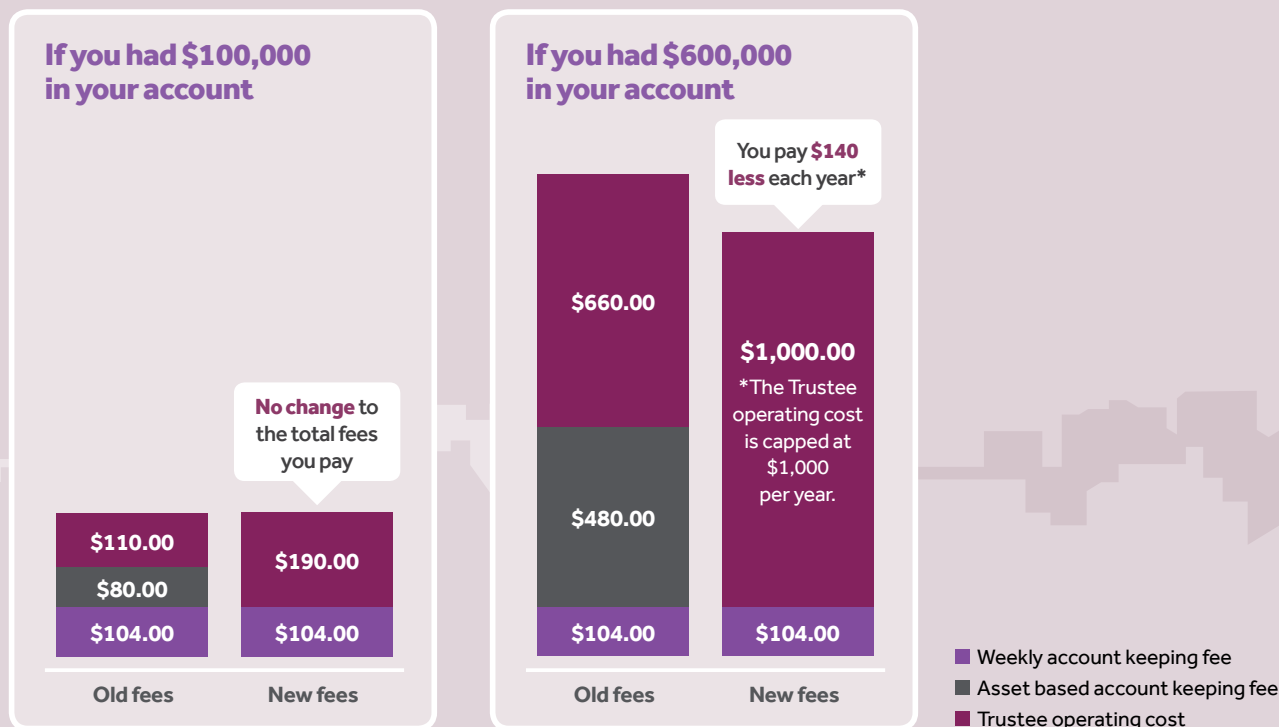
- For low account balances (less than \$6,000) we cap your investment and administration fees at 3% of your account balance. Any fees charged above this cap are refunded.
- No matter how much you have in your account, the Trustee operating cost will be capped at \$1,000.



Find out more about the changes, your investment returns and fee caps at cbussuper.com.au/fee-update.

What could the changes mean for you?

The charts below show what the changes could mean each year for different account balances:



The indicative fees shown above do not include other fees that may be payable in addition to the account keeping fees and Trustee operating cost.

You don't need to do anything

The changes are applied to your account automatically. You'll be able to check your fees on your next statement or by logging into your account at cbussuper.com.au/login.

Committed to delivering you strong long-term returns

Cbus remains a low-cost super fund that's committed to delivering strong long-term investment returns.

While investment markets can go up and down over the short-term, over the last five years our default Conservative Growth option has returned an average of 8.47% a year (to 30 June 2019)[†].

It was also ranked by SuperRatings as a top 5 performer[‡], helping to ensure Cbus members are getting some of the highest returns of any Australian super fund.

Top 5
performer

[†] Returns to 30 June 2019 are based on the crediting rate for the Conservative Growth option (Fully Retired), which is the return minus investment fees, the Trustee operating cost and taxes. Excludes account keeping administration fees. Past performance is not a reliable indicator of future performance.

[‡] Ranked 4th over a rolling 5 year period in the SuperRatings Conservative Balanced (41-59) Pension Survey, 30 June 2019. SuperRatings is a ratings agency that collects information from super funds to enable performance comparisons – visit superratings.com.au.

We only charge fees to cover the costs of running Cbus

As an Industry SuperFund, we only charge fees to cover costs – we don't pay profits to shareholders. This fee change is about making sure we can continue to give you the products and services you need throughout your retirement.

Your administration fees cover the costs of things like:



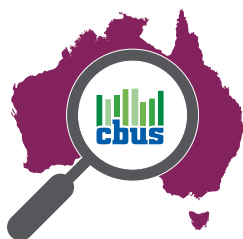
Support and advice
over the phone



Access to front counter
staff in most capital cities



Government changes to
super rules and regulations



Running Cbus offices
across Australia



Online services
(e.g. the website, App and other tools)



Retirement seminars
and retirement tools

We've also directed funding towards:

- security and technology upgrades to protect your account from growing cyber security threats
- better retirement income and advice solutions to support you, and
- improved services when you need help from us online, over the phone, or in person.

We're here to help

You can read more about the fee changes at cbussuper.com.au/fee-update.

If you need help or advice about your super, you can speak to one of our qualified financial advisers over the phone – this service is included as part of your Cbus membership.



Visit cbussuper.com.au/getadvice for more details.



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8am to 8pm (AEST/AEDT)
Monday to Friday



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Visit Cbus in person in Adelaide,
Brisbane, Melbourne, Perth and Sydney.
Details: cbussuper.com.au/contact

This information is about Cbus. It doesn't take into account your specific needs, so you should look at your own financial position, objectives and requirements before making any financial decisions. Read the relevant Cbus Product Disclosure Statement to decide whether Cbus is right for you. Call us on **1300 361 784** or visit cbussuper.com.au for a copy.