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## Welcome to the October Bulletin

### CEO REPORT

Following a great financial year for investment returns in June 2011, significant market volatility returned in the September 2011 quarter. We remind you that super is a long term investment and you should try avoiding reacting to short term fluctuations. As a 'top 10' performer last year, **the Trustee is well placed to ride out the current market upset**, however, if you are concerned, or are in (or approaching) retirement, we urge you to contact us for information or specific advice on your risk tolerance and the right investment options for you.

By now most members have received their annual member statements and our [Annual Report to Members](#) so you may have seen our extended insurance options (Life Changes cover) and our new binding beneficiary nominations. Both of these enhancements show how we've worked to respond to **your** queries and requests to shape **your** Fund and the services we provide to better suit your needs - we welcome your suggestions for ways we can improve via [avsinfo@avsuper.com.au](mailto:avsinfo@avsuper.com.au).

If you've contacted us recently, or followed our new social media pages, you have seen **a number of new staff** joining our team, including Scott Malpass, our new Investment Officer. Scott is responsible for helping the Investment Committee implement and monitor investment strategy - and for providing you with even more information about the Fund's investments. Scott's first report to members is below.

Finally, in September 2011 the Federal Government released its final position on the **Stronger Super reform package** - we've updated our **Fact Sheet** and are actively working through the proposals to analyse the impact for AvSuper members. Of course, we'll keep you informed as the legislation progresses.

As always, if you have any queries about AvSuper or super generally, contact us on 1800 805 088 or electronically.



**Michelle Griffiths,**  
AvSuper CEO

## Monthly Investment Update

Visit the investment centre at [avsuper.com.au](http://avsuper.com.au) for a full update every month, including an investment manager report

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## September 2011 Investment Update

The September period was a poor quarter for equity markets on the back of continuing concerns in relation to European sovereign debt, fears of a 'double dip' US recession, and fears of a faster than anticipated slowdown in China. The ASX 300, US Dow Jones index and US S&P500 decreased 11.7%, 13.2% and 15.5% respectively in local currency terms.

Currency has continued its long term volatility. The AUD depreciated against the USD by 9.2%, EUR by 2.2% and GBP by 6.0%. The RBA held the overnight cash rate steady at 4.75% over the quarter. The Board still believes the current rate mildly restrictive.

Investment returns for each of our investment options, including returns for our retirement income streams, can be found on the next page. Don't forget to check our website for [weekly performance figures](#) and a [full market commentary](#) at the end of the month - you can even subscribe to the monthly commentary.



**Scott Malpass,**  
Investment  
Officer

# Accumulation and Income Stream Returns

## Accumulation Returns

(net of fees and taxes) to 30 September 2011

Investment Option	Quarter	Financial year to date	5 years (annualised)
Growth#	-6.4%	-6.4%	0.9%
Conservative Growth	-0.3%	-0.3%	N/A*
Stable Growth	-2.8%	-2.8%	3.7%
Cash	1.1%	1.6%	5.7%
High Growth	-7.7%	-7.7%	-0.5%
Australian Shares	-11.5%	-11.5%	N/A^
International Shares	-6.4%	-6.4%	N/A^

## Income Stream Investment Returns

(net of fees) to 30 September 2011

Investment Option	Quarter	Financial year to date	5 years (annualised)
Growth#	-5.9%	-5.9%	0.8%
Conservative Growth	-0.2%	-0.2%	N/A*
Stable Growth	-2.4%	-2.4%	4.0%
Cash	1.2%	1.2%	6.2%
High Growth	-9.1%	-9.1%	-0.8%
Australian Shares	-10.8%	-10.8%	N/A^

Past performance may not be an indicator of future performance. Taxes generally do not apply for income stream accounts.

# Your super will be invested in our Growth Option if you don't make an investment choice.

\* Conservative Growth option introduced 1 January 2010 ^ The two Shares options were introduced on 1 May 2010.

The investment returns for the quarter and the financial year to date detailed above are real investment returns for the period shown, not annualised or 'per annum' returns which would differ from the numbers above.

## AvSuper News

**Life changes cover now available** – get additional insurance without health assessments when you reach one of our [specified life changes](#) (eg having a child or buying a house). Simply complete a [Life Changes Voluntary Insurance Form](#) within 60 days of the life changing event!

**Future of Financial Advice (FOFA) reforms** have been further developed, although it has not been legislated yet – see our [new fact sheets for current details](#).

**New Investment managers** for our Growth Alternatives portfolio, representing 5% of the Fund, with Bentham (syndicated loans), Collier Capital (private equity secondaries) and Siguler Guff (distressed debt) being appointed during the quarter

AvSuper is interested in your opinion so please let us know if you have any feedback about the bulletin or want to read about a specific issue in a future bulletin.



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