

## How changing investment options impacts your balance

Cbus invests in markets that operate across different time zones. **This means the balance available in Member Online and through the Cbus Member App is not a real time balance.**

Balances shown are delayed by two business days. We accommodate the different closing times of international markets before we can reconcile all our holdings and their values prior to calculating a crediting rate<sup>1</sup>. Once this is done, we can then calculate and apply the crediting rate to your investment option/s and provide you an estimated balance.

You can change 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 business day. You'll see this change reflected in your account two national business days later.

This table shows how your balance is calculated and what you see in Member Online when you change investment options:	Day of the week	Crediting rates applied from	What a member sees in account through portal or app
You submit a request to change from the Growth to the Conservative option before 4pm. Business day 1 or day 'T'	<b>Tuesday</b>	<b>Monday</b> applied to member's account overnight	Estimated balance from <b>Friday</b> of the previous week <b>Investment option Growth</b>
Business day 2 (T+1)	<b>Wednesday</b>	<b>Tuesday</b> applied to member's account overnight.	Estimated balance from <b>Monday</b> <b>Investment option still shown as Growth</b>
Business day 3 (T+2) The change now shown in your account.	<b>Thursday</b>	<b>Wednesday</b> applied to member's account overnight.	Estimated balance from <b>Tuesday</b> <b>Investment option shown as Conservative</b>
Business day 4 (T+3)	<b>Friday</b>	<b>Thursday</b> applied to member's account overnight.	Estimated balance from <b>Wednesday</b> using <b>Conservative</b> option crediting rates.

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## Switching

### Q Why has the balance changed from when I submitted my instruction to change investment options?

A As shown in the chart on the previous page, your balance on screen when you submit a change instruction is not the exact dollar amount that change is based on. There may have been two days of negative (or positive) crediting rates before your instruction was effective.

### Q I've been told that when I change investment options I might 'lock in a loss'. What does that mean?

A From time to time, external factors may negatively impact share markets like we are experiencing now with COVID-19. If you change from an investment option that invests more in share markets after a major fall like we've seen, you're selling investments at a lower price and locking in that loss. You can think about it in the same way as selling a house you own. The value of your house can go up and down a lot over time, but you don't lose money on it (or lock in a loss) until you actually sell it.

Then, if you try to top up your balance later when markets have recovered, you risk buying back at a much higher price.

We have more information on share market ups and downs [here](#).

### Q My super balance has gone down from the recent share market falls, should I change investment options?

A If you move any of your super balance into another investment option now (and sell while prices are low) you risk reducing the amount you have to retire with in the future, especially if you try to change back once share markets have already recovered. This could impact your quality of life in retirement, so it's never been more important to carefully consider your financial needs both now and for the future.

If you would like to talk about your investment choices, please call Cbus Advice Services on **1300 361 784**. **Note, we are experiencing higher call volumes than usual.**

### Q I saw in the news that share markets have gone up in the past 2 days. Why is that not reflected in my balance?

A We require 2 business days to reconcile our holdings before we can calculate the crediting rate. The positive performance might not yet be captured due to this.

For more information on crediting rates, see our [factsheet](#).



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