

# Commonwealth SuperSelect Commonwealth PensionSelect Annual Report

For the year ended 30 June 2007

For Commonwealth SuperSelect Members your Annual Statement is provided in two parts:

- Part 1 – Statement of Account
- Part 2 – Annual Report (this booklet)

This report is issued by Commonwealth Custodial Services Limited  
ABN 26 000 485 487 AFSL 235027 RSEL L0002806 the Trustee  
of Commonwealth Life Personal Superannuation Fund  
ABN 73 703 273 435 RSER R1067453 SFN 1605/579/40



## Contents

- 1 Introduction
- 2 Superannuation legislative changes
- 4 Investment performance – SuperSelect
- 5 Investment performance – PensionSelect
- 6 Investment options – SuperSelect and PensionSelect
- 19 Growing your SuperSelect account
- 21 SuperSelect Insurance – Are you covered?
- 24 Fees and charges – SuperSelect
- 27 Fees and charges – PensionSelect
- 29 Taxation thresholds for 2007/2008
- 32 Additional information for SuperSelect members
- 39 Additional information for PensionSelect members
- 41 Additional information for all members
- 43 Easy access to your investment information
- 44 The value of good advice
- 45 Customer service
- 46 Privacy of your personal information
- 47 Directory
- 48 Contacting Commonwealth Financial Services
- 49 InTouch PIN Request

Commonwealth Custodial Services Limited ABN 26 000 485 487 AFSL 235027 RSEL L0002806 ('CCSL', 'Trustee', 'we', 'us' or 'our') and The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 ('CMLA') are both wholly owned subsidiaries of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. Commonwealth Financial Services is a registered business name of CCSL and CMLA. Commonwealth Bank of Australia and its subsidiaries do not guarantee or in any way stand behind the performance of Commonwealth SuperSelect and Commonwealth PensionSelect or the repayment of capital or interest by Commonwealth SuperSelect and Commonwealth PensionSelect. Investments in Commonwealth SuperSelect and Commonwealth PensionSelect are not deposits or liabilities of Commonwealth Bank of Australia or its subsidiaries, and investment-type products are subject to investment risk including possible delays in repayment and loss of income and principal invested.

## Introduction

Dear Member

We are pleased to provide you with the Annual Report for the financial year ended 30 June 2007 for Commonwealth SuperSelect (SuperSelect) and Commonwealth PensionSelect (PensionSelect).

SuperSelect is an accumulation plan that allows you to build superannuation benefits for your retirement. PensionSelect is a pension plan that allows you to draw an income from your retirement benefit. Both are part of the Commonwealth Life Personal Superannuation Fund ('the Fund').

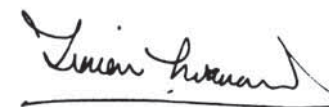
This report provides you with details regarding your investment, including information on:

- recent changes to superannuation legislation;
- investment options available and their performance;
- insurance options available in SuperSelect; and
- the administration of your investment.

We trust you will find the report informative and recommend that you read all sections relevant to your situation.

If you have any questions about this Annual Report or your investment, simply call one of our Customer Service Representatives on **13 2015** between 8.30 am and 6 pm (Sydney time), Monday to Friday.

Yours faithfully



**Simon Swanson**  
Executive General Manager  
Commonwealth Financial Services  
On behalf of the Trustee

October 2007

# Superannuation legislative changes

In the May 2006 Federal Budget, the Government announced a plan to simplify and streamline the superannuation system in Australia. This plan has now been implemented. It is important for you to be aware of the impact of these changes, when planning for your retirement.

Below are some of the highlights in terms of the changes that impact your superannuation. We recommend you spend a few minutes to review the following key changes many of which came into effect from 1 July 2007. Even if retirement is not your current focus, the changes may impact the decisions you make now in planning for your future.

## **Provision of your Tax File Number (TFN)**

If we do not have your TFN, **we will not be able to accept any member contributions into your account.** Member contributions generally refer to contributions other than employer contributions.

If we do not have your TFN and your account was opened:

- Before 1 July 2007, an **additional 31.5%<sup>1</sup> tax** may need to be deducted from the total employer contributions made to your account if more than \$1,000 of employer contributions are made in a financial year;
- On or after 1 July 2007, an **additional 31.5%<sup>1</sup> tax** may need to be deducted from the total employer contributions made to your account.

Should you choose to provide your TFN at a later date (within a three year period) you may be eligible for a refund of this additional tax to your super account.

If you have not provided your TFN you can do so by calling one of our Customer Service Representatives on **13 2015** between 8.30am to 6pm (Sydney time), Monday to Friday.

## **Contribution Cap Limits**

There are now limits on the amount of non-concessional (after-tax) contributions and concessional (pre-tax) contributions that can be made into super.

### • **Non-Concessional (Undeducted) Contributions**

If you are aged under 65, you will be able to contribute up to \$150,000 pa of post-tax contributions each financial year or \$450,000 averaged over 3 years. If you are over age 65, you will not be able to average your contributions over 3 years and will only be able to make, if you are eligible, non-concessional contributions up to \$150,000 pa.

Any contributions received above these limits will be taxed in your hands at the highest marginal rate plus Medicare Levy of 1.5%.

### • **Concessional (Taxable) Contributions**

A cap of \$50,000 pa has been introduced for concessional tax contributions. This threshold will be indexed to Average Weekly Ordinary Time Earnings (AWOTE). The \$50,000 threshold will only increase once the indexed increase amount is greater than \$5,000.

Concessional contributions continue to attract 15% tax in the Fund. However, the Australian Taxation Office (ATO) will also assess you personally at the rate of 31.5%<sup>1</sup> on any concessional contributions in excess of the threshold.

If you are aged 50 and over, there is a five year transition period until the 2011/2012 financial year, in which deductible contributions of up to \$100,000 p.a. can be made on a concessional tax basis.

### **Ability to make deductible contributions has been extended to age 75**

Employers are able to claim a full deduction for all contributions made to superannuation on behalf of individuals under the age of 75. All employer contributions are taxed at 15%. The Superannuation Guarantee (SG) will continue to apply only until age 70.

### **Self-employed to receive 100% deduction for contributions**

Contributions made by the self-employed will be treated in the same way as contributions made by employers for the benefit of employees. Superannuation contributions will be eligible for a full deduction until age 75.

### **Self-employed persons eligible for the Government Co-contribution**

The Government co-contribution scheme for employed people has been extended to include self employed people making post-tax contributions. To be eligible for the Co-contribution, a self-employed person who makes a personal contribution to super must be less than 71 years of age as at 30 June of the financial year in which the contribution was made and earn 10% or more of their income from carrying on a business, eligible employment or a combination of both and receive total income within the existing Co-contribution income thresholds.

<sup>1</sup> Includes Medicare Levy of 1.5% and is in addition to the 15% tax charged to the Fund on taxable contributions.

# Investment performance – SuperSelect

Table of investment performance

Investment Option	Annual Returns to 30 June (%) <sup>1</sup>					5 year Compound Average Return to 30 June 2007 % p.a.	Investment Option Size as at 30 June 2007 (\$mil) <sup>2</sup>
	2007	2006	2005	2004	2003		
<b>Aggressive Strategy</b>							
Commonwealth Australian Shares	23.7	21.9	24.4	14.8	-2.2	16.0	156
Commonwealth Shares	15.9	15.6	11.8	14.5	-8.9	9.3	112
Perpetual Split Growth	11.9	12.6	7.9	14.3	-9.1	7.1	24.5
<b>Growth Strategy</b>							
Commonwealth Growth	15.7	16.6	12.0	12.2	-3.7	10.3	1,628
Colonial First State Diversified	12.6	13.3	11.0	9.8	-4.7	8.2	17.4
Perpetual Balanced Growth	9.3	13.6	13.0	14.0	-2.6	9.2	6.5
Credit Suisse Capital Growth	10.5	14.5	9.0	9.9	-3.4	7.9	47.6
<b>Moderate Strategy</b>							
Commonwealth Managed	13.5	13.0	11.2	12.5	-2.6	9.3	2,385
ING Balanced	10.9	12.5	12.0	10.5	-3.4	8.3	14.3
Colonial First State Balanced	8.2	10.4	9.0	6.9	0.8	7.0	8.5
BT Active Balanced	11.3	14.1	11.1	12.0	-4.4	8.6	11.8
<b>Conservative Strategy</b>							
Commonwealth Balanced	8.5	6.9	6.7	6.5	1.5	6.0	786
Colonial First State Conservative	7.3	8.9	7.6	5.6	1.7	6.2	12.1
<b>Defensive Strategy</b>							
Commonwealth Capital Defensive	4.3	2.0	7.6	2.8	5.8	4.5	18
Commonwealth Savings	4.0	3.7	3.7	3.1	3.2	3.5	291

Past performance is not indicative of future performance.

For notes 1–8 refer to pages 17–18

# Investment performance – PensionSelect

Table of investment performance

Investment Option	Annual Returns to 30 June (%) <sup>1</sup>					5 year Compound Average Return to 30 June 2007 % p.a.	Investment Option Size as at 30 June 2007 (\$mil) <sup>2</sup>
	2007	2006	2005	2004	2003		
<b>Aggressive Strategy</b>							
Commonwealth Australian Shares	26.9	21.5	25.6	19.3	-3.4	17.4	25
Commonwealth Shares	17.9	15.8	12.1	18.8	-9.9	10.4	7
Perpetual Split Growth	13.1	13.3	9.0	17.5	-10.5	8.0	1.9
<b>Growth Strategy</b>							
Commonwealth Growth	16.1	18.5	14.7	15.0	-5.0	11.5	293
Colonial First State Diversified	14.2	15.1	12.5	11.1	-5.0	9.3	6.6
Perpetual Balanced Growth	10.4	15.4	14.4	15.9	-1.8	10.6	5.1
Credit Suisse Capital Growth	11.9	16.3	9.9	12.4	-3.8	9.1	13.3
<b>Moderate Strategy</b>							
Commonwealth Managed	15.6	15.8	13.0	14.5	-2.9	10.9	933
ING Balanced	12.5	12.5	13.1	13.2	-3.4	9.4	7.6
Colonial First State Balanced	9.3	12.4	10.4	7.9	1.4	8.2	12.1
BT Active Balanced	12.9	13.5	12.6	14.5	-4.5	9.5	2.7
<b>Conservative Strategy</b>							
Commonwealth Balanced	9.9	8.4	7.9	7.7	2.2	7.2	381
Colonial First State Conservative	8.2	9.2	8.7	7.3	2.2	7.1	13.4
<b>Defensive Strategy</b>							
Commonwealth Capital Defensive	4.8	3.1	8.8	3.7	6.8	5.4	10
Commonwealth Savings	5.0	4.7	4.7	4.2	3.9	4.5	122
Commonwealth Capital Secure	4.8	4.3	5.0	4.0	5.0	4.6	101.7

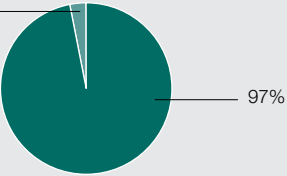
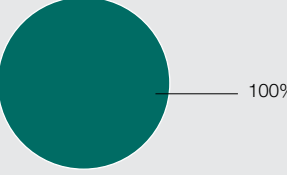
Past performance is not indicative of future performance.

For notes 1–8 refer to pages 17–18

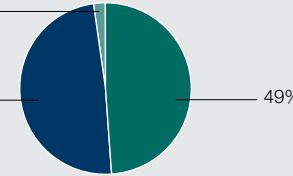
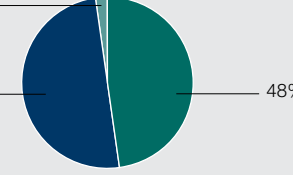
# Investment options

## – SuperSelect and PensionSelect

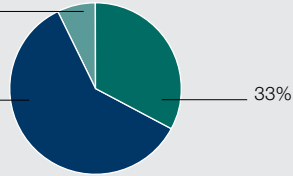
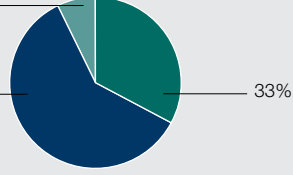
### Aggressive Strategy

Commonwealth Australian Shares	
<b>Investment objective</b>	To seek medium to long term capital growth through investment in the shares of Australian listed companies.
<b>Risk/return profile</b>	High
<b>Suggested investment time horizon<sup>3</sup></b>	At least 7 years or more
<b>Investment strategy</b>	To invest the portfolio in Australian shares.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p>  <p><b>PensionSelect</b></p> 
<b>Asset allocation ranges<sup>5</sup></b>	80–100% Australian Shares 0–20% Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

### Aggressive Strategy

Commonwealth Shares	Perpetual Split Growth
<b>Investment objective</b>	To seek long-term capital growth through investment in the shares of Australian and overseas listed companies to deliver total returns before fees, expenses and tax which closely tracks the returns of the relative benchmarks.
<b>Risk/return profile</b>	High Growth
<b>Suggested investment time horizon<sup>3</sup></b>	5 to 7 years
<b>Investment strategy</b>	For international shares, a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency risk is actively managed. For Australian shares, Perpetual's priority is to select companies that it determines represent the best investment quality, and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p>  <p><b>PensionSelect</b></p> 
<b>Asset allocation ranges<sup>5</sup></b>	45–55% Australian Shares 45–55% Overseas Shares 0–5% Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

### Aggressive Strategy

Perpetual Split Growth	
<b>Investment objective</b>	To provide long-term capital growth through investment in a mix of international shares and quality Australian industrial shares.
<b>Risk/return profile</b>	High Growth
<b>Suggested investment time horizon<sup>3</sup></b>	5 to 7 years
<b>Investment strategy</b>	For international shares, a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency risk is actively managed. For Australian shares, Perpetual's priority is to select companies that it determines represent the best investment quality, and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p>  <p><b>PensionSelect</b></p> 
<b>Asset allocation ranges<sup>5</sup></b>	90–100% Australian Industrial and Overseas Shares 0–10% Cash
<b>Underlying investment manager<sup>6</sup></b>	Perpetual Investments

# Investment options – SuperSelect and PensionSelect

## Growth Strategy

Commonwealth Growth	
<b>Investment objective</b>	To seek growth from capital appreciation as well as from income through investment in a broad range of assets.
<b>Risk/return profile</b>	Medium to High
<b>Suggested Investment time horizon<sup>3</sup></b>	At least 5 years or longer
<b>Investment strategy</b>	To invest in a diversified portfolio of investments covering the major asset classes.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	35–55% Australian Shares; 15–35% Overseas Shares; 0–10% Property; 0–6% Alternative Assets; 10–32.5% Australian Bonds; 2.5–12.5% International Bonds; 0–25% Cash
<b>Underlying investment manager<sup>5</sup></b>	Colonial First State

## Growth Strategy

Colonial First State Diversified	Perpetual Balanced Growth
<b>Investment objective</b>	To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.
<b>Risk/return profile</b>	Growth
<b>Suggested Investment time horizon<sup>3</sup></b>	4 to 5 years
<b>Investment strategy</b>	The broad asset allocation is to be 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. The Investment Manager seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk.
<b>Investment objective</b>	To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.
<b>Risk/return profile</b>	Growth
<b>Suggested Investment time horizon<sup>3</sup></b>	4 to 5 years
<b>Investment strategy</b>	Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed interest securities, property securities and cash. Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed interest and cash (the option may adjust its exposure to these three asset classes on a regular basis). Currency risk is actively managed.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	32–38% Australian Shares; 20–26% Global Shares; 3–7% Global Resource Shares; 3–7% Australian Property Securities; 0–4% Global Property Securities; 20–40% Fixed Interest and Cash
<b>Underlying investment manager<sup>5</sup></b>	Colonial First State

## Growth Strategy

Perpetual Balanced Growth	
<b>Investment objective</b>	To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.
<b>Risk/return profile</b>	Growth
<b>Suggested Investment time horizon<sup>3</sup></b>	4 to 5 years
<b>Investment strategy</b>	Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed interest securities, property securities and cash. Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed interest and cash (the option may adjust its exposure to these three asset classes on a regular basis). Currency risk is actively managed.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	25–60% Australian Shares; 5–30% Global Shares; 0–15% Property Securities; 5–35% Fixed Interest; 0–30% Cash; 0–10% Infrastructure; 0–10% Mortgages
<b>Underlying investment manager<sup>5</sup></b>	Perpetual Investments

# Investment options – SuperSelect and PensionSelect

## Growth Strategy

### Credit Suisse Capital Growth

<b>Investment objective</b>	To provide exposure to a range of sectors to achieve mostly capital growth with some income potential over the long term.
<b>Risk/return profile</b>	Growth
<b>Suggested Investment time horizon<sup>3</sup></b>	4 to 5 years
<b>Investment strategy</b>	The allocation of investments across sectors for this diversified option is determined by analysis of economic factors which influence the business cycle, and consideration of asset valuations. Credit Suisse Asset Management believes the performance of sectors varies depending on the business cycle. The manager aims to adjust sector weightings in order to maximise performance. Currency hedging of the option's international share assets may vary between 0% and 100%. The option's international shares benchmark is unhedged. Hedging of the option's international fixed interest assets may vary between 90 and 100%.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	25–50% Australian Shares; 15–40% Overseas Shares; 0–15% Property; 0–30% Australian Fixed Interest; 0–25% International Fixed Interest; 0–20% Cash
<b>Underlying investment manager<sup>6</sup></b>	Credit Suisse Asset Management (Australia) Limited

## Moderate Strategy

### Commonwealth Managed

<b>Investment objective</b>	To seek growth from capital appreciation as well as from income through investment in a broad range of assets.
<b>Risk/return profile</b>	Medium to High
<b>Suggested Investment time horizon<sup>3</sup></b>	At least 3 to 5 years or longer
<b>Investment strategy</b>	To invest in a diversified portfolio of investments covering the major asset classes.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	15–55% Australian Shares; 5–27.5% Overseas Shares; 0–5% Alternative Assets; 7.5–57.5% Australian Bonds; 0–15% International Bonds; 0–20% Property; 0–25% Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

## Moderate Strategy

### ING Balanced<sup>7</sup>

<b>Investment objective</b>	To achieve returns (before fees, charges and taxes) that on average exceeds inflation by at least 4.5% per annum over periods of four years or more.
<b>Risk/return profile</b>	Moderate
<b>Suggested Investment time horizon<sup>3</sup></b>	3 to 4 years
<b>Investment strategy</b>	The option invests in a carefully determined mix of growth and defensive assets. Growth assets encompass Australian and international shares and listed property trusts and global property securities, while defensive assets comprise Australian and international fixed interest securities and cash.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	20–50% Australian Shares; 5–35% Global Shares; 0–20% Property securities; 5–35% Australian fixed interest; 0–20% Global fixed interest; 0–30% Cash
<b>Underlying investment manager<sup>6</sup></b>	ING

# Investment options – SuperSelect and PensionSelect

## Moderate Strategy

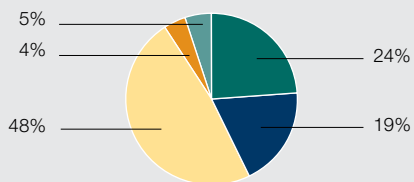
### Colonial First State Balanced

<b>Investment objective</b>	To provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.
<b>Risk/return profile</b>	Moderate
<b>Suggested Investment time horizon<sup>3</sup></b>	3 to 4 years
<b>Investment strategy</b>	The broad asset allocation is to be 50% invested in growth assets (shares, property) and 50% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. The Investment Manager seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk.

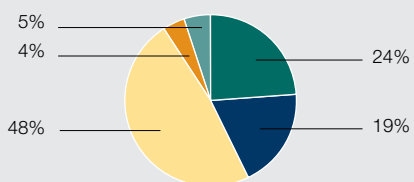
#### Asset allocation as at 30 June 2007

- Australian Shares
- Overseas Shares
- Australian Bonds
- Overseas Bonds
- Direct Property
- Listed Property Trusts
- Alternative Assets<sup>4</sup>
- Cash

#### SuperSelect



#### PensionSelect



#### Asset allocation ranges<sup>5</sup>

22–28% Australian Shares; 17–23% Overseas Shares; 3–7% Australian Property Securities; 42–58% Fixed Interest and Cash

#### Underlying investment manager<sup>6</sup>

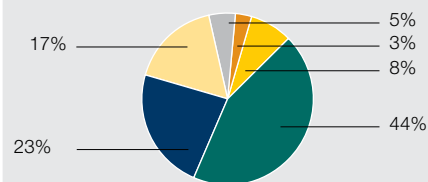
Colonial First State

## Moderate Strategy

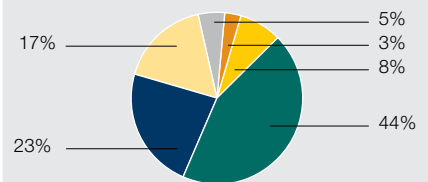
### BT Active Balanced

<b>Investment objective</b>	To provide a return before fees that exceeds this investment option's benchmark over the medium-to-long term.
<b>Risk/return profile</b>	Growth
<b>Suggested Investment time horizon<sup>3</sup></b>	4 to 5 years
<b>Investment strategy</b>	The option provides a diversified portfolio of Australian and global shares, property securities, Australian and global fixed interest and cash.

#### SuperSelect



#### PensionSelect



28–48% Australian Shares; 12–32% Overseas Shares; 0–15% Property securities; 5–32% Australian fixed interest; 0–20% Global fixed interest; 0–15% Cash

#### Underlying investment manager<sup>6</sup>

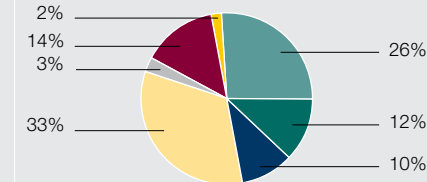
BT Financial Group

## Conservative Strategy

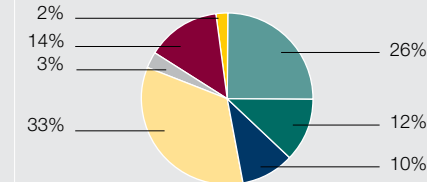
### Commonwealth Balanced

<b>Investment objective</b>	To provide reasonable security of capital and relatively low volatility with a contribution to returns from some exposure to growth assets.
<b>Risk/return profile</b>	Medium
<b>Suggested Investment time horizon<sup>3</sup></b>	At least 3 years or longer
<b>Investment strategy</b>	To invest in a diversified portfolio of investments covering the major asset classes.

#### SuperSelect



#### PensionSelect



5–20% Australian Shares; 5–15% Overseas Shares; 0–4% Alternative Assets; 20–57.5% Australian Bonds 0–10% Overseas Bonds; 0–20% Property; 0–60% Cash

#### Underlying investment manager<sup>6</sup>

Colonial First State

# Investment options – SuperSelect and PensionSelect

## Conservative Strategy

### Colonial First State Conservative

<b>Investment objective</b>	To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium-term.
<b>Risk/return profile</b>	Low to Medium
<b>Suggested Investment time horizon<sup>3</sup></b>	2 to 3 years
<b>Investment strategy</b>	The broad asset allocation is to be 30% invested in growth assets (shares, property) and 70% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. The Investment Manager seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	15–19% Australian Shares; 8–12% Overseas Shares; 1–5% Australian Property Securities; 64–76% Fixed Interest and Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

## Defensive Strategy

### Commonwealth Capital Defensive

<b>Investment objective</b>	To earn relatively stable returns with low potential for capital loss.
<b>Risk/return profile</b>	Short to Medium
<b>Suggested Investment time horizon<sup>3</sup></b>	At least 2 to 3 years or longer
<b>Investment strategy</b>	To invest predominantly in a defensive portfolio of income assets.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	0–7% Australian Shares; 0–7% Overseas Shares; 30–55% Australian Bonds; 35–45% Overseas Bonds; 0–55.5% Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

## Defensive Strategy

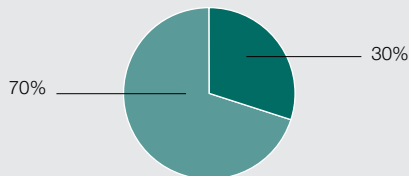
### Commonwealth Savings

<b>Investment objective</b>	To invest in deposits with Commonwealth Bank of Australia with the aim of maximising the net return over the expected life of each of the policies.
<b>Risk/return profile</b>	Short
<b>Suggested Investment time horizon<sup>3</sup></b>	Up to 1 year or longer
<b>Investment strategy</b>	The broad asset allocation is to be 100% invested in defensive assets. Invests solely in deposits with the Commonwealth Bank. Investments are restricted to 'at call' deposits and term deposits ranging from 1 to 5 years with the Commonwealth Bank.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p><b>PensionSelect</b></p>
<b>Asset allocation ranges<sup>5</sup></b>	100% Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

# Investment options – SuperSelect and PensionSelect

## Defensive Strategy

### Commonwealth Capital Secure<sup>8</sup>

<b>Investment objective</b>	To provide a high level of security and a sound and consistent return.
<b>Risk/return profile</b>	Short to Medium
<b>Suggested Investment time horizon<sup>3</sup></b>	Up to 2 or 3 years or longer
<b>Investment strategy</b>	To invest more heavily in a defensive portfolio of income assets.
<b>Asset allocation as at 30 June 2007</b>	<p><b>SuperSelect</b></p> <p>N/A</p> <p><b>PensionSelect</b></p>  <p>A pie chart for PensionSelect showing 70% in Cash (light blue) and 30% in Australian Shares (dark blue). The legend for the chart includes: Australian Shares (dark blue), Overseas Shares (medium blue), Australian Bonds (light blue), Overseas Bonds (grey), Direct Property (red), Listed Property Trusts (orange), Alternative Assets<sup>4</sup> (yellow), and Cash (light blue).</p>
<b>Asset allocation ranges<sup>5</sup></b>	10–90% Australian Bonds; 10–90% Cash
<b>Underlying investment manager<sup>6</sup></b>	Colonial First State

## Notes to Tables

### Note 1 – Performance

Returns are net of investment management fees, taxes and charges (where applicable). They are based on the change in the withdrawal unit prices for the reporting period – e.g. the difference between the unit prices as at 30 June 2006 and 30 June 2007.

Your return depends on the timing of any contributions, withdrawals or switches during this period and your mix of investment options. This is because unit prices fluctuate over time. Units are allocated and disposed of at the unit price applying at the time of each transaction. If any contributions or withdrawals have been made to your account, or you have switched between different investment options during the period, the rate of earnings for your investment may differ from the net returns quoted in this Annual Report.

For the price of units on the dates of any deposits, withdrawals or switches (including any investment options you have switched into or out of), call us on **13 2015** between 8.30 am and 6 pm (Sydney time), Monday to Friday.

Returns are not guaranteed and past performance is not indicative of future performance. There is no guarantee that one investment option will outperform another. The performance of the investment options is dependent on economic conditions, investment management and taxation laws.

### Note 2 – Investment option size

The fund sizes displayed are the total funds under management held within each of the discrete pooled funds that are part of CMLA's Statutory Fund No. 2L. Consequently, monies invested by SuperSelect and PensionSelect members represent a portion of the total fund sizes displayed.

### Note 3 – Suggested investment time horizon

The suggested period is based on analysis of the past performance of the types of assets held in each investment option and is not intended to imply or guarantee any particular return from any investment option. You should be aware that the value of your investment could fall as well as rise.

### Note 4 – Alternative assets

These assets include private equity, mortgages, development capital and/or infrastructure. It is a high risk, low liquidity investment that has the potential to provide high returns as well as potential to offer greater portfolio diversification.

### Note 5 – Asset allocation ranges

The asset allocation ranges represent the expected minimum and maximum exposure to each asset class within the investment option over the long term. Asset allocations may move outside these ranges temporarily depending on movements in the value of financial markets. The asset allocation ranges may change over time.

### **Note 6 – Underlying investment manager**

The ‘underlying investment manager’ of an investment option refers to the investment manager/adviser of the underlying fund.

### **Note 7 – ING Balanced**

The ING Balanced option was closed to new investment on 1 January 2005 and no further contributions will be accepted into this investment option, with the exception of contributions made via a Regular Savings Plan that was established or a Deposit Book that was issued prior to 1 January 2005.

### **Note 8 – Commonwealth Capital Secure**

Commonwealth Capital Secure is only available to PensionSelect members who joined prior to 1 July 2000. It is not available to SuperSelect members.

### **Fund investment objective and strategy**

The Fund’s investment objective is to provide a diversified range of investment options.

The Fund’s investment strategy is to invest in life insurance investment policies issued by CMLA as required by the governing rules of the Fund.

This investment objective and strategy is applicable to the Fund as a whole. For the investment objective and strategy relevant to a specific investment option offered under SuperSelect and PensionSelect, please refer to pages 6 to 16.

### **Trustee policy towards use of derivatives**

In managing your investments, investment managers may use financial derivatives such as futures, options and forward rate agreements.

For the Commonwealth investment options the investment manager may not use derivatives to create net short positions or gear the investment option’s position. The investment manager is also bound by a Derivatives Risk Statement.

For other investment options the use of financial derivatives will depend on the strategies of the individual investment options.

## Growing your SuperSelect account

### **Consolidating your super into SuperSelect**

To consolidate your super into your SuperSelect account, simply complete the ‘Consolidate Your Super’ form included with your annual statement pack. Once completed send it back to us and we will organise the transfer of your benefits. If you have a number of funds that you wish to consolidate, simply photocopy and complete a form for each fund that you wish to consolidate into your SuperSelect account.

If you are not sure whether you have any other superannuation accounts and would like to check, you can search via the Australian Taxation Office (ATO) ‘SuperSeeker’ site. You may access this site at [www.ato.gov.au/super](http://www.ato.gov.au/super) by selecting ‘SuperSeeker’ through the ‘Online services’ menu. Alternatively, you can contact SuperSeeker on **13 28 65**.

Before consolidating your superannuation we suggest you speak with a financial adviser. If you are eligible to claim a tax deduction for your personal contributions to other super funds, you will need to notify these funds before consolidating. Your financial adviser can assist you with this process. If you don’t currently have a financial adviser a Commonwealth Financial Planner\* may be able to help you. To arrange a no obligation consultation with a Commonwealth Financial Planner simply call **1800 241 996** between 8.30am and 5pm (Sydney time),

Monday to Friday or visit [commbank.com.au](http://commbank.com.au) to arrange for a Commonwealth Financial Planner to contact you.

### **How to contribute**

You can make additional contributions to your SuperSelect account at any time by:

- mailing a completed Additional Investment form with a cheque made payable to CMLA directly to us;
- via BPAY®;
- calling in to any Commonwealth Bank branch;
- using a deposit book; or
- setting up a Regular Savings Plan (RSP).

### **Contributions via BPAY®**

To make a deposit via BPAY®:

1. Access your bank, building society or credit union’s internet or phone banking service;
2. Select the contribution that you wish to make into your SuperSelect account by entering one of the following corresponding Biller Codes:

\* Commonwealth Financial Planners are representatives of Commonwealth Financial Planning Limited ABN 65 003 900 169 AFSL 231139, which is a wholly-owned but non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945.

Contribution Type	Biller Code
Personal contributions	131045
Spouse contributions	131029
Voluntary employer contributions <sup>#</sup>	131052
SG employer contributions	131037

# Use this Biller Code for salary sacrifice contributions.

3. Enter your Customer Reference Number (CRN), which is just your SuperSelect Account Number; and
4. Confirm the transaction and write or print the transaction receipt number for your records.

Please note that you should check with your bank, building society or credit union to find out their cut-off time for receipt of BPAY® payments each day to ensure that they are credited to your SuperSelect account. These times can vary according to the financial institution.

### Contributions via a Regular Savings Plan (RSP)

From as little as \$100 per month you, your spouse or your employer can make regular contributions to your SuperSelect account through a RSP. You can establish a RSP into any of the investment options currently offered through SuperSelect.

The first contribution should be made by cheque, then all subsequent RSP contributions will automatically be deducted from your nominated bank, building society or credit union account each month. This can be on the date that corresponds with your initial contribution or a date nominated by you.

To establish a RSP you need to complete a 'Direct Debit Request' form, which can be made available to you by calling a Customer Service Representative on **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

To order a deposit book or obtain an Additional Investment form, please call **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

## SuperSelect Insurance – Are you covered?

Insurance is all about protecting yourself and your family in the event of your death or Total and Permanent Disablement (TPD). We offer a range of insurance options through SuperSelect which may be appropriate for you when determining your insurance needs. The Trustee has taken out a Life Policy issued by CMLA, on behalf of the members of SuperSelect who choose insurance.

A financial adviser can assist you to determine which insurance option and the level of cover that is appropriate for your circumstances. To apply for insurance cover simply call a Customer Service Representative on **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

### Changes to your cover

You may apply to vary the level of cover you have at any time. Your request must be in writing and sent to:

Commonwealth Financial Services  
Reply Paid 3306  
Sydney NSW 2001

You will be advised of your insurance cover in writing.

If further medical information is required we will advise you.

### Insurance premiums

If you choose term life insurance, the premiums charged depend on the amount of cover chosen, your age, gender, health and whether you are a smoker.

Your monthly premium is calculated as follows:

$$\frac{\text{Monthly premium rate at next birthday} \times \text{amount of cover required}}{\$1,000} + \$4.50 \text{ (base premium)}$$

The minimum monthly premium charged will be \$10 (including the base premium of \$4.50 per month).

The base premium can increase annually in line with CPI. It is important that you ensure that your investment balance is sufficient to cover your monthly/yearly premiums, otherwise your insurance will lapse.

### Payment of premiums

Premiums are payable in advance, either monthly or yearly and are deducted from your investment in SuperSelect by deducting units proportionally from your investment option(s). The number of units deducted will depend upon the latest withdrawal unit price available on the day your premium is collected.

### Indexation of cover

Each year, the amount of insurance selected will be indexed automatically in line with increases in the CPI, up to age 60 or until the maximum amount of cover is reached. This ensures that your level of cover will roughly keep pace with inflation. You have the option of declining this increase in writing within 14 days following the premium review date, however, this increase will not be offered again if you decline it for two consecutive years.

# SuperSelect Insurance – Are you covered?

## Premium Discounts

If you pay yearly, your yearly premium is only 11 times the monthly premium, so you save one month's premium each year. Premium discounts also exist for large amounts of cover and are applied to the base premium, i.e. where your cover is:

Amount of cover	Discount off Death Cover premium Rate per dollar
\$250,000 or more	\$0.01
\$500,000 or more	\$0.02
\$1 million	\$0.03

## Termination of cover

You may cancel your cover at any time by writing to us. Your insurance cover may be cancelled by the Insurer, CMLA, with 28 days written notice where, for any reason, your premiums remain unpaid after the due date. In these cases CMLA may reinstate your cover if, within three months of cancellation, CMLA receives the outstanding premiums (plus interest determined by CMLA), together with satisfactory evidence that you continue to be insurable. Otherwise your insurance cover will expire on the earlier of:

- you ceasing to be a SuperSelect member;
- your death (whether a death benefit is payable or not);
- payment of a TPD benefit where the death benefit is reduced to nil;

- the day before your premium review date after reaching age 70 (death cover only);
- cancellation of death cover for any reason; or
- issue of an insurance policy with CMLA during the continuation period.

TPD cover will also expire upon payment of the TPD benefit or you reaching age 60.

## Continuation option

If you cease to be a member of SuperSelect you can apply for similar CMLA death only cover without having to provide updated medical information. You must apply to CMLA before you reach age 65 and within 30 days of your membership of SuperSelect ceasing. To be eligible, there must be no benefit payable or potentially payable under the Life Policy at the time of your application.

The amount of cover provided under a replacement policy cannot exceed your death cover under the Life Policy and no TPD cover will be provided.

## Exclusions of cover

You are not covered under the Life Policy if one of the following occurs:

- you die resulting from intentional self-inflicted injury or infection whether sane or insane, but your death must occur within 13 months of your cover starting or restarting in SuperSelect, or cover increasing; or
- you become TPD resulting from intentional self-inflicted injury or infection whether sane or insane; or

- you die or become TPD resulting from engaging in criminal activity; or
- you become TPD resulting from:
  - the use of alcohol or other non-prescribed drug;
  - war, invasion, act of foreign enemy hostilities whether war be declared or not, civil commotion, civil war or rebellion, active military service other than war service;
  - aviation other than as a fare paying passenger.

## How to make a claim

In the event that you or your beneficiaries need to make a claim, please call a Customer Service Representative on **13 2015** between 8.30am to 6pm (Sydney time), Monday to Friday. They will record the claim notification, provide you with details of the next steps, arrange for the appropriate forms to be sent to you and answer any questions you may have.

When the Insurer has completed its assessment, any benefit due will be paid into your SuperSelect account (refer to 'Treatment of your benefits upon death or total and permanent disability (TPD)' on page 35 of this Report).

# Fees and charges – SuperSelect

All fees, charges and expenses which were charged to SuperSelect members during 2006/2007 and apply for 2007/2008 are described below. The 2007/2008 fees are current from 1 July 2007 and are indexed to the Consumer Price Index (CPI). All fees shown in the table are net of tax.

Fees and charges	Fee amount 2006/2007	Fee amount 2007/2008	When is it charged?
Contribution Fee	Up to 3%	Up to 3%	A contribution fee is deducted at the time of your initial and/or subsequent contributions, transfers, or rollovers and prior to units being issued. Therefore, the number of units allocated will be calculated based on the net amount invested.
Exit Charge	Nil	Nil	N/A
Administration Fee*	\$54.35 pa	\$56.10 pa	Debited from your account annually, usually on each anniversary of the commencement of your account and upon termination of your account (a pro-rata amount if you leave before your next anniversary). It will appear on your annual and exit statement.
Investment Switching Fee	First two switches free, then \$32.15 for each subsequent switch.	First two switches free, then \$33.15 for each subsequent switch.	Each year, ending on the anniversary of the commencement of your account, you are able to make two switches between investment options free of charge. The charge will apply to any additional switches in that year. It will reduce the amount transferred to the recipient investment option(s).
Dishonour Fee	\$14.35 plus any other bank charges incurred	\$14.80 plus any other bank charges incurred.	A dishonour fee will be charged to you or debited from your account if a non-cash payment of a contribution is not honoured. If debited from your account, this fee will appear on your annual statement.
Cheque Issuing Fee	\$32.15	\$33.15	If a benefit is paid by cheque, this fee will be debited from your account. No such fee will apply to benefit payments credited to a nominated Australian bank, building society or credit union account. <b>This fee does not currently apply, however we reserve the right to charge this fee in the future.</b>

\* Refer to 'Member benefit protection' on page 26

## Management fees and transaction costs – SuperSelect

The estimated management fees and buy/sell spreads applicable to SuperSelect for 2007/2008 are set out below. Please note that the buy/sell spreads are indicative and may change over time.

Investment Option	Buy/Sell Spread (%) <sup>1</sup>	Management Fee <sup>2</sup>
Commonwealth Australian Shares	0.65/0	1.60%
Commonwealth Shares	0.50/0	1.60%
Perpetual Split Growth	0.60/0	2.35%
Commonwealth Growth	0.30/0.10	1.60%
Colonial First State Diversified	0.40/0	1.81%
Perpetual Balanced Growth	0.40/0	2.22%
Credit Suisse Capital Growth	0.40/0	2.22%
Commonwealth Managed	0.25/0.10	1.60%
ING Balanced <sup>3</sup>	0.30/0	2.02%
Colonial First State Balanced	0.20/0	1.72%
BT Active Balanced	0.40/0	2.28%
Commonwealth Balanced	0.20/0	1.60%
Colonial First State Conservative	0.10/0	1.64%
Commonwealth Capital Defensive	0.20/0	1.30%
Commonwealth Savings	0/0	1.10%

1 The Buy/Sell Spread is an allowance for transaction costs such as brokerage, settlement and clearing costs and stamp duty associated with actual asset transactions. This spread is not paid to any investment manager and neither we, nor CMLA earn income from this spread. These figures are expressed as a percentage of the funds under management of the underlying trust applicable to the deposit and withdrawal unit prices respectively, and are subject to change from time to time and will not be notified until the next annual report. This spread is applied before the deposit and withdrawal unit prices for the investment options are declared.

2 The Management Fee covers the cost for managing your investments and also includes investment, operating and custody costs for the investment managers and the Responsible Entities of the underlying trusts in which SuperSelect invests. The management fees are based on your share of the total assets of the investment, are deducted before unit prices are calculated and are subject to change.

3 ING Balanced option was closed to additional investments on 1 January 2005.

## Fees and charges – SuperSelect

### Member benefit protection

If, at the end of the member reporting period, the amount of your benefit in SuperSelect is less than \$1,000 and it includes, or has included, Superannuation Guarantee or award contributions by your employer, Government regulations limit the amount of charges that can be deducted from your benefits.

## Fees and charges – PensionSelect

All fees, charges and expenses which were charged to PensionSelect members during 2006/2007 and apply for 2007/2008 are described below. The 2007/2008 fees are current from 1 July 2007 and are indexed to the Consumer Price Index (CPI). All fees shown in the table are net of tax.

Fees and charges	Fee amount 2006/2007	Fee amount 2007/2008	When is it charged?
Contribution Fee	Up to 3%	Up to 3%	A contribution fee is deducted at the time of your initial and/or subsequent contributions, transfers, or rollovers and prior to units being issued. Therefore, the number of units allocated will be calculated based on the net amount invested.
Exit Charge	Nil	Nil	N/A
Administration Fee	\$54.35 pa	\$56.10 pa	Debited from your account annually, usually on each anniversary of the commencement of your account and upon termination of your account (a pro-rata amount if you leave before your next anniversary). It will appear on your annual and exit statement.
Investment Switching Fee	First two switches free, then \$32.15 for each subsequent switch.	First two switches free, then \$33.15 for each subsequent switch.	Each year, ending on the anniversary of the commencement of your account, you are able to make two switches between investment options free of charge. The charge will apply to any additional switches in that year. It will reduce the amount transferred to the recipient investment option(s).

### Management fees and transaction costs – PensionSelect

The estimated management fees and buy/sell spreads applicable to PensionSelect for 2007/2008 are set out below. Please note that the buy/sell spreads are indicative and may change over time.

Investment Option	Buy/Sell Spread (%) <sup>1</sup>	Management Fee <sup>2</sup>
Commonwealth Australian Shares	0.65/0	1.60%
Commonwealth Shares	0.50/0	1.60%
Perpetual Split Growth	0.60/0	2.52%
Commonwealth Growth	0.55/0	1.60%
Colonial First State Diversified	0.40/0	1.95%
Perpetual Balanced Growth	0.40/0	2.37%
Credit Suisse Capital Growth	0.40/0	2.10%
Commonwealth Managed	0.40/0	1.60%
ING Balanced <sup>3</sup>	0.30/0	2.13%
Colonial First State Balanced	0.20/0	1.85%
BT Active Balanced	0.40/0	2.43%
Commonwealth Balanced	0.20/0	1.60%
Colonial First State Conservative	0.10/0	1.75%
Commonwealth Capital Defensive	0.20/0	1.30%
Commonwealth Savings	0/0	1.10%
Commonwealth Capital Secure <sup>4</sup>	0/0	1.10%

<sup>1</sup> The Buy/Sell Spread is an allowance for transaction costs such as brokerage, settlement and clearing costs and stamp duty associated with actual asset transactions. This spread is not paid to any investment manager and neither we, nor CMLA earn income from this spread. These figures are expressed as a percentage of the funds under management of the underlying trust applicable to the deposit and withdrawal unit prices respectively, and are subject to change from time to time and will not be notified until the next annual report. This spread is applied before the deposit and withdrawal unit prices for the investment options are declared.

<sup>2</sup> The Management Fee covers the cost for managing your investments and also includes investment, operating and custody costs for the investment managers and the Responsible Entities of the underlying trusts in which PensionSelect invests. The management fees are based on your share of the total assets of the investment are deducted before unit prices are calculated and are subject to change.

<sup>3</sup> ING Balanced option was closed to additional investments on 1 January 2005.

<sup>4</sup> Commonwealth Capital Secure is only available to PensionSelect members who joined prior to 1 July 2000. It is not available to SuperSelect members.

## Taxation thresholds for 2007/2008

### Crystallisation

From 1 July 2007, your lump sum termination benefit will be made up of 'Tax-Free' and 'Taxable' components.

The Tax-Free component will comprise the amounts of your:

- Undeducted Contributions to 30 June 2007;
- CGT Exempt amounts;
- Concessional amounts; and/or
- Pre-June 1994 Invalidation components rolled into the Fund.

In addition, if you have an eligible service period earlier than 1 July 1983 then a portion of your balance at 30 June 2007 relating to that service period will also be classed as Tax-Free.

Calculating your starting Tax-Free component amount is referred to as 'Crystallisation'. Contributions made after 30 June 2007 for which no deduction is claimed and any amounts rolled into the Fund which are classified as Tax-Free are added to your starting Tax-Free value.

The Tax-Free component of your lump sum will be exempt from tax and the Taxable component (the remaining amount) will be tax-free up to the low-rate threshold of \$140,000 and thereafter taxed at 16.5%<sup>1</sup> over this threshold if you are aged 55 to 59. (Note: All benefits will generally be tax-free if cashed at or after age 60). The low-rate threshold will be indexed to AWOTE.

<sup>1</sup> Includes Medicare Levy of 1.5%.

<sup>2</sup> A 'taxed source' is a complying super fund, approved deposit fund, annuity or retirement savings account that pays tax under the standard super tax provisions. Payments made from the Fund are from a taxed source.

Please note that if (upon meeting a condition of release) a payment of your superannuation benefit is made, the payment will generally be taken to include both 'Taxable' and 'Tax-Free' components, reflecting the proportions of those components relative to the total benefit. This will apply to both lump sums and pensions.

### Benefits

The amount of lump sum tax to be deducted and withheld will depend on the components making up your benefit. As a guide the lump sum tax rates from 1 July 2007 will be as follows:

If you cash your super when you are:	Your benefits will be taxed as follows	
	Taxable component	Tax-Free Component
Under age 55	21.5% <sup>1</sup>	Tax-free
Age 55-59	Tax-free up to the low rate threshold of \$140,000 and 16.5% <sup>1</sup> thereafter	Tax-free
Age 60 or over	Tax-free	Tax-free

If you are aged 60 or over when you cash your super:

- All lump sum and pension benefits paid to you from a taxed source<sup>2</sup> will be tax-free; and
- You will not have to include any super payments in your tax return.

## Taxation thresholds for 2007/2008

If you are under age 60 when you cash your super, Lump sum super benefits will be taxed as follows:

- Tax-Free component will be exempt; and
- Taxable component will be taxed at up to 21.5%<sup>1</sup> (depending on the amount and your age).

For further information about the tax treatment of benefits, please refer to your adviser.

### Government Co-contribution

The Government will provide additional superannuation contributions in the form of Super Co-contributions for qualifying recipients who make personal superannuation contributions during a financial year. The amount of Co-contribution that you will be entitled to depends on your income and the personal superannuation contributions that you make during a financial year. You should contact your financial adviser to determine if you are eligible for a Super Co-contribution.

Under current arrangements, if your total income (assessable income plus reportable fringe benefits) is \$28,980 or less in a financial year, the Government will put in \$1.50 for every dollar that you contribute to your super, up to a maximum Co-contribution of \$1,500 a year.

If your total income is more than \$28,980 but less than \$58,980 your Co-contribution phases out by 5 cents per dollar of income up to a total income of \$58,980 when it phases out completely.

The ATO will assess your entitlement to a Co-contribution from the information in your tax return and also contribution information supplied to the ATO by us. We will credit any Co-contributions that we receive on your behalf to your Account.

### Changes to the taxation treatment of pension benefits

From 1 July 2007, the calculation of the deductible amount (tax-free proportion) will be based on:

- the Tax-Free component of the equivalent lump sum superannuation benefit and will therefore include what were previously referred to as Pre July 83, CGT exempt, Post June 94 Invalidation, Concessional and Undeducted contribution components; and
- the full 15% pension tax offset will apply to these pensions until the individual turns 60, at which point the pension payments will be tax-free.

### More flexible income streams

PensionSelect meets the following new minimum standards:

- Minimum payments must be made at least annually (see table below). This allows pensioners to take out as much as they wish above the minimum (including cashing out the whole amount);

Age	% of account balance
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95+	14

- No maximum payment limits<sup>1</sup> (with the exception of pensions which are commenced under the transition to retirement condition of release which are limited to 10%);
- A maximum income payment of 10% of the account balance each year will apply to 'transition to retirement income streams' purchased with preserved superannuation money prior to meeting a full condition of release;
- An amount or percentage of the pension cannot be prescribed as being left-over when the pension ceases.

The minimum limit will be set based on the value of your investment and your age:

- when you commence your pension; and
- at 1 July annually.

<sup>1</sup> Includes Medicare Levy of 1.5%.

<sup>1</sup> Pension payments will continue until the balance of your investment reaches zero.

# Additional information for SuperSelect members

## Making additional contributions

Existing eligible investors can make additional contributions and transfer amounts to SuperSelect from other superannuation or rollover funds (including deferred annuities or retirement savings accounts) at any time.

Employment Termination Payments (ETPs) are generally not able to be rolled into super, except in limited circumstances where the payment is made as a result of an entitlement existing before 10 May 2006. This concession will expire on 30 June 2012.

## What contributions can I make?

If you are	We may accept
Under 65 years	<ul style="list-style-type: none"> <li>personal contributions;</li> <li>employer contributions<sup>1</sup>;</li> <li>self-employed contributions; and</li> <li>contributions made to your investment by your spouse<sup>2</sup> or another person.</li> </ul>
65 – under 70 years	<ul style="list-style-type: none"> <li>mandated employer contributions<sup>3</sup>;</li> </ul> <p>Where you have worked at least 40 hours in 30 consecutive days in the financial year and the contributions are:</p> <ul style="list-style-type: none"> <li>personal contributions;</li> <li>non-mandated employer contributions<sup>1</sup>;</li> <li>self-employed contributions; and</li> <li>contributions made to your investment by your spouse<sup>2</sup> or another person.</li> </ul>
70 – under 75 years	<ul style="list-style-type: none"> <li>mandated employer contributions (i.e. Award/Industrial Agreement)<sup>3</sup>;</li> </ul> <p>Where you have worked at least 40 hours in 30 consecutive days in the financial year and the contributions<sup>4</sup> are:</p> <ul style="list-style-type: none"> <li>personal contributions;</li> <li>self-employed contributions; and</li> <li>non-mandated employer contributions (i.e. Salary Sacrifice and Employer Voluntary).</li> </ul>
75 years and over	<ul style="list-style-type: none"> <li>Only mandated employer contributions (i.e. Award/Industrial Agreement)<sup>3</sup>.</li> </ul>

1 Employer contributions include salary sacrifice contributions.

2 A spouse is defined to include both a legal and a de facto spouse. A de facto spouse is one who lives with another person on a genuine domestic basis as the husband or wife of that person. A spouse does not include a person who lives separately and apart from another person on a permanent basis, even though legally married to that person.

3 Mandated employer contributions include superannuation guarantee contributions (which cease at age 70) and those paid by an employer under an award or industrial agreement made on or after 1 July 1986.

4 Contributions must be received before the 28th day of the month following the member's 75th birthday.

## Transactions at the end of financial year

To ensure all contributions and transactions are completed prior to 30 June, it is imperative all funds and relevant completed documentation are received at our principal office of administration prior to or on 30 June. Missing the 30 June cut-off may have tax consequences, so please allow a minimum of 5 working days for mail to reach our principal office of administration (refer to 'Contacting Commonwealth Financial Services' on page 48 of this Report. **If contributing through a Commonwealth Bank branch, please ensure your contribution is made at least three business days prior to 30 June to ensure the transaction reaches our principal office of administration at this busy time of the year. Please note that faxed transaction requests will not be accepted.**

## How we calculate your investment balance

Your contributions, transfers and rollovers are allocated units in the investment option(s) of your choice. Similarly units are cancelled to pay for any withdrawals, insurance premiums, tax and fees. The value of your benefit is determined by multiplying the number of your units in each investment option by the relevant withdrawal unit price.

## Access to your benefits

Superannuation is a long-term investment and the Government has placed restrictions on when you can get access to your benefits.

Your account in SuperSelect may include 'preserved benefits', 'restricted non-preserved benefits' and 'unrestricted non-preserved benefits' as follows:

- **Preserved benefits** are benefits that must be retained in the superannuation system, generally until you reach age 65 or retire on or after reaching your preservation age.
- **Restricted non-preserved benefits** are benefits which are not preserved but which cannot be cashed until you satisfy a condition of release.
- **Unrestricted non-preserved benefits** are benefits that do not need to be preserved, usually because a condition of release has been met. Accordingly, such benefits are payable at any time on request.

Please note that under Government regulations, all superannuation contributions and earnings on your superannuation benefits are required to be fully preserved. Any unrestricted non-preserved benefits held at 30 June 1999 were effectively fixed and all earnings on these benefits, going forward, are preserved.

## Additional information for SuperSelect members

In general, you may not access your benefits until you have reached age 65, or have reached your preservation age and retired.

Your 'preservation age' is based on your date of birth as follows:

Birth date	Preservation Age
Before 1/7/60	55
1/7/60–30/6/61	56
1/7/61–30/6/62	57
1/7/62–30/6/63	58
1/7/63–30/6/64	59
After 30/6/64	60

It is possible to access preserved benefits if you satisfy a condition of release. These include:

- you have reached your preservation age and permanently retired from the work force;
- you have reached age 60 and an arrangement under which you are gainfully employed has come to an end;
- you have reached your preservation age and elect to purchase a transition to retirement income stream;
- you have attained age 65;
- your death;
- you become permanently incapacitated;
- we believe you satisfy the severe financial hardship criteria (you must satisfy regulatory requirements and in certain circumstances also satisfy the Trustee

that you are unable to meet reasonable and immediate living expenses);

- you are a temporary resident (other than a New Zealand citizen) departing Australia permanently;
- you have previously been classified as a 'lost member' under superannuation legislation and are now found and your benefit in SuperSelect is less than \$200;
- the Australian Prudential Regulation Authority (APRA) approves payment on specified compassionate grounds;
- you receive a 'release authority' from the ATO related to withdrawal of money to meet a liability for excess contributions tax; or
- other circumstances occur which are approved by APRA.

Your benefits can also be transferred or rolled over to another superannuation arrangement which satisfies the preservation and other Government requirements.

When preserved or restricted non-preserved benefits become accessible they become unrestricted non-preserved benefits. Unrestricted non-preserved benefits may also include benefits that have been transferred or rolled over into SuperSelect. These benefits are accessible at any time.

If you have opted for insurance cover, an insurance benefit may be payable if you:

- die; or
- are totally and permanently disabled.

Where an insurance benefit becomes payable under the Life Policy it will be preserved in your SuperSelect account until superannuation law permits it to be released. Please refer to the section titled 'Treatment of your benefits upon death or total and permanent disablement (TPD)' opposite for details as to how such benefits will be dealt with when received by the Trustee.

### What benefits are paid if I become permanently incapacitated or die?

The benefit payable under the Trust Deed if you become permanently incapacitated or die is the greater of:

- the current value of your account (including any insurance benefits payable); or
- total contributions and/or rollovers (including any insurance benefit credited into your account) less any withdrawals, insurance premium payments, contributions tax and other relevant fees and taxes previously paid.

This will be reduced by any unpaid contributions tax and other taxes relevant to your account and any insurance premiums remaining payable.

### Treatment of your benefits upon death or total and permanent disablement (TPD) Death

Upon receipt of documentary evidence to confirm your death, the Trustee will (pending payment of the benefit):

- move your accumulated account balance to the Commonwealth Savings investment option; and
- if you have insurance cover and a death benefit is payable, credit the death benefit to the Commonwealth Savings investment option.

### Total and permanent disablement

If you have TPD insurance cover and a claim for a TPD benefit under the insurance policy is admitted by the Insurer, that benefit when received by the Trustee is credited to your account in line with your existing investment options. It is preserved and can only be paid from your account upon you meeting a condition of release (refer to 'Access to your benefits' on pages 33 to 34 of this Report).

### Nomination of dependant beneficiary(ies)

You can nominate one or more dependants for consideration by the Trustee to receive your benefits in the event of your death.

An eligible dependant includes:

- a spouse (legal or de facto);
- a child (adopted, stepchild or an ex-nuptial child) of any age;
- any person with whom you have an interdependency relationship; or
- any other person financially dependent on you.

## Important information for SuperSelect members

In the event of your death your benefits will generally be paid to your dependant(s) or the legal personal representative(s) of your estate, as determined by the Trustee (i.e. your nomination is not binding). Whilst your nomination will be taken into account the Trustee has absolute discretion in determining payment of benefits between your dependant(s) and your estate.

If your circumstances have changed, you should update the non-binding dependant beneficiary(ies) you have nominated. You can change any nomination you make at any time.

To change your nomination please write to us with your nomination or complete a 'Commonwealth SuperSelect Notification of Change of Details' form, available by calling **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

### Selected Eligible Rollover Fund

An Eligible Rollover Fund (ERF) is a regulated superannuation fund or approved deposit fund which a trustee may transfer benefits to in certain circumstances.

The Trustee has selected SuperTrace Eligible Rollover Fund ABN 73 703 878 235 RSER R1067354 SFN 2924/449/40 (SuperTrace) as the ERF to which benefits may be transferred if:

- your balance falls below \$1,000 and no contributions are received for a period of 12 months;
- written communications to you are returned unclaimed (you will be

deemed to be a 'lost member' under superannuation law);

- you exercise cooling-off rights and the nominated fund will not accept the transfer;
- we are unable to allocate a contribution or rollover to your account and the payer will not accept a refund of the monies; or
- under Family Law, if a non-member spouse does not provide the Trustee with information as to where their entitlement is to be directed, within 28 days of our receipt of a Superannuation Agreement or Court Order.

SuperTrace is part of the Commonwealth Bank Group's range of products and is administered by CMLA. The Trustee of SuperTrace is Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025 RSEL L0002769. If your benefit is transferred to SuperTrace then you will cease to be a member of the Fund and become a member of SuperTrace and will be subject to SuperTrace's governing rules.

You should also note:

- SuperTrace has a different fee structure. In SuperTrace, a management cost will apply. In addition a benefit payment fee is deducted for each withdrawal, subject to member preservation provisions; and
- SuperTrace has a low risk investment approach. You will need to consider whether this is appropriate to your circumstances at the time of transfer to SuperTrace.

You should refer to the product disclosure statement (PDS) for SuperTrace for more details. To obtain a copy of the PDS for SuperTrace, you can:

- write to:  
SuperTrace Eligible Rollover Fund  
Locked Bag 5429  
Parramatta NSW 2124
- telephone a SuperTrace Customer Service Representative on **1300 788 750**; or
- access via internet at **www.supertrace.com.au**

### Does your company need a policy committee?

If your employer opened your SuperSelect account on your behalf, a policy committee may need to be established. The Superannuation Industry (Supervision) Act 1993 requires the Trustee to take all reasonable steps to ensure a policy committee is established if an employer, who has an arrangement with the Trustee, contributes to the Fund:

- on behalf of 50 or more members; or
- on behalf of more than 4 and fewer than 50 members, and at least 5 members request one in writing to the Trustee.

You should be able to confirm with your employer if a policy committee already exists. It must have an equal number of employer and member representatives.

The functions of the policy committee include:

- providing an avenue for members to make enquiries about the investment strategy and performance of SuperSelect;
- enabling the Trustee to obtain the views of members; and
- assisting the Trustee in dealing with any enquiries or complaints.

The policy committee has an advisory role. It has no formal decision making powers and cannot direct the Trustee.

Further details on the formation and operation of a policy committee are available by simply calling **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

### Unclaimed benefits

In some circumstances your benefits in the Fund may become subject to unclaimed superannuation benefit laws.

Unclaimed benefits are those to which all of the following conditions apply:

- the member has either died or reached eligible age (65 years for both men and women); and
- the Trustee determines an immediate benefit (other than a pension) is required to be paid; and
- no contributions have been received for 2 years; and

## Important information for SuperSelect members

- the Trustee, with reasonable effort, is unable to ensure the benefit is received by the member or other person(s) entitled to receive it.

Up to 30 June 2007, the Trustee was required to transfer unclaimed benefits to the New South Wales Office of State Revenue (the Office). Where the Trustee has paid such benefits to the Office up until 30 June 2007 any request for payment should be directed to:

Unclaimed Money  
Office of State Revenue  
GPO Box 4042  
Sydney NSW 2001

Telephone: **(02) 9685 2123** or **1300 366 016**

Due to changes in superannuation legislation, from 1 July 2007 unclaimed superannuation benefits are required to be lodged with the ATO. Further information will be provided to you in the next annual report.

### Unit prices were adjusted in May 2007

A review of the unit pricing framework used for SuperSelect identified issues that caused inaccurate unit prices in some of the investment options in this product. These issues caused the unit prices in the affected investment options in SuperSelect to be understated.

Consequently, it was necessary to adjust unit prices in the affected investment options. These adjustments were made in May 2007, with the final adjustment being made on 24 May 2007. The 24 May 2007 adjustment involved an increase in the unit

prices of the following investment options of SuperSelect:

Investment Option	Change in unit price*
Commonwealth Growth	0.62%
Commonwealth Managed	0.03%

\* Rounded to 2 decimal places.

### Effect of the unit price adjustments

As a result of the unit price adjustments, the value of your current investment in each affected investment option on the day of the price adjustment will have increased in proportion to the unit price changes on the day. Please note that unit prices on the price adjustment day would also have been affected by normal market movements on that day. The figures in the above table do not take normal market movements into account.

The May 2007 unit price adjustments were reflected in the unit prices quoted to calculate your investment value in your annual statement.

### More information

If you are interested in further information about the unit price adjustments, please call one of our Customer Service Representatives on **13 2015** between 8.30am to 6pm (Sydney time), Monday to Friday.

## Additional information for PensionSelect members

### Nomination of dependent beneficiaries

You can request for your benefits in the event of your death to be paid in one of the following ways:

- Reversionary beneficiary (binding):** You can nominate one of your dependants to receive your pension following your death. If the Trustee accepts your nomination, it will be binding on the Trustee. You can only select this option on or before the commencement of your pension and once the Trustee accepts your nomination, it cannot be changed or revoked.
- Pension beneficiary (non-binding):** You can nominate one or more of your dependants to receive a pension following your death.
- Lump sum beneficiary (non-binding):** You can nominate one or more of your dependants to receive a lump sum on your death, in the percentages you select.
- Legal personal representative (non-binding):** Payment to your legal personal representative (normally the executor of your estate).

If your circumstances have changed, you should update the non-binding dependent beneficiary(ies) you have previously nominated. You can change any non-binding nomination you make at any time.

Whilst any non-binding nomination request you make will be taken into consideration, the Trustee has absolute discretion in determining to whom to pay your benefits.

An eligible dependant includes:

- a spouse (legal or de facto);
- a child (adopted, stepchild or an ex-nuptial child) of any age;
- any person with whom you have an interdependency relationship; or
- any other person financially dependent on you.

There may be tax implications for your beneficiary(ies) regarding payment of a death benefit, particularly in light of changes made in the May 2006 Budget. You may wish to speak to your financial adviser or a tax expert prior to making or altering a non-binding nomination. If you do not have a financial adviser a Commonwealth Financial Planner may be able to help you. To arrange a no obligation consultation with a Commonwealth Financial Planner simply call **1800 241 996** between 8.30am and 5pm (Sydney time), Monday to Friday.

To change your nomination please write to us with your nomination or complete a Commonwealth SuperSelect Notification of Change of Details form, available by calling **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

If you do not make a nomination under one of the four options or you make an invalid nomination, the Trustee must exercise its discretion to determine to whom and in what form your benefit will be paid on your death.

Where the Trustee is required to exercise its discretion it may pay your benefit as a lump sum, pension or annuity to any one or more of your dependants or as a lump sum to your legal personal representative. If no

## Important information for PensionSelect members

dependant or legal personal representative can be located the benefit may be paid to such other person or persons as the Trustee determines, as permitted under the Trust Deed or by law.

### What benefits are paid if I die?

The benefit payable if you die is the greater of:

- the current value of your account; or
- initial investment less any withdrawals, pension payments and other relevant fees and taxes previously paid.

### Treatment of your benefits upon death

Upon notification of your death, unless you have nominated a reversionary (binding) beneficiary, the Trustee will (pending payment of the benefit) move your accumulated account balance to the Commonwealth Savings Account investment option.

If you have selected a reversionary (binding) beneficiary, that has been accepted by the Trustee, provided your nomination is valid at the time of your death, your Account balance will remain in the investment options selected by you and the Trustee will continue to pay your pension to the reversionary beneficiary from those investment options in the order selected by you.

### Unit prices were adjusted in May 2007

A review of the unit pricing framework used for PensionSelect identified issues that caused inaccurate unit prices in some of the investment options in this product. These issues caused the unit prices in the Commonwealth Growth, Commonwealth

Balanced and Commonwealth Managed investment options in PensionSelect to be understated.

Consequently, it was necessary to adjust unit prices in the affected investment options. These adjustments were made in May 2007, with the final adjustment being made on 23 May 2007 and involved an increase in the unit prices of these investment options of less than 0.1%.

### Effect of the unit price adjustments

As a result of the unit price adjustments, the value of your current investment in each affected investment option on the day of the price adjustment will have increased in proportion to the unit price changes on that day. Please note that unit prices on the price adjustment day would also have been affected by normal market movements on that day. The increase in unit prices of the affected investment options does not take normal market movements into account.

The May 2007 unit price adjustments will be reflected in the unit prices quoted to calculate your investment value in your annual statement.

### More information

If you are interested in further information about the unit price adjustments, please call one of our Customer Service Representatives on **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday.

## Additional information for all members

### Applicable dates when transacting

When enquiring about the unit price(s) for your account balance for transactional purposes, we can provide a historic price or value only. Should you decide to transact, you will receive the applicable unit price on the date your completed documentation is received at our principal office of administration. Please note that faxed transaction requests will not be accepted.

### Financial information

Benefits applicable to each member are wholly determined by reference to life insurance policies. The Corporations legislation states that certain information, including audited fund accounts, the auditor's report, a statement of assets and large investments are therefore not required to be included in this Annual Report.

### Who are the parties involved in your investment?

CSSL is the Trustee of the Fund. The Fund invests in life insurance policies ('Investment Policies') issued to the Trustee by CMLA. The underlying assets of the Investment Policies are held in CMLA's Statutory Fund No. 2L for SuperSelect and Statutory Fund No. 4 for PensionSelect.

SuperSelect offers optional term life insurance, which is provided under a Group Life Insurance Policy ('Life Policy') issued to the Trustee by CMLA. Premiums for the optional term life insurance under the Life Policy are paid to and benefits are paid from CMLA's Statutory Fund No.1.

CMLA manages all investments of the Statutory Funds. CMLA delegates the investment of part of the Statutory Funds in which the Investment Policies invest to:

- Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 RSEL L0002196; and
- fund managers external to the Commonwealth Bank Group.

The current investment managers external to the Commonwealth Bank Group are:

- BT Funds Management Limited;
- Credit Suisse Asset Management (Australia) Limited;
- Perpetual Investment Management Limited; and
- ING Investment Management Limited.

### APRA's Registrable Superannuation Entity (RSE) licensing regime

The Trustee holds a Registrable Superannuation Entity (RSE) licence for the purposes of the Superannuation Industry (Supervision) Act 1993 (SIS) and is a wholly owned subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945.

### Complying status of the Fund

The Fund qualifies as a regulated superannuation fund and as such is eligible for concessional tax treatment. The complying status of the Fund can only be revoked in exceptional circumstances. It is the Trustee's intention to ensure that the Fund will continue to qualify as a regulated superannuation fund.

### Indemnity Insurance

The Trustee, as a member of the Commonwealth Bank Group, is covered under the Group's 'Directors and Officers' indemnity and 'Professional' indemnity insurance policies. These policies maintain sufficient and adequate cover to protect the interests of members.

### Reserves

The Fund does not currently hold any reserves.

### The Fund Trust Deed and Risk Management Plan

The rules governing SuperSelect and PensionSelect are contained in the Fund's Trust Deed which sets out the rights and obligations of the Trustee and Members. The Trust Deed may be changed at any time. However, any changes that may adversely affect your accumulation balance can generally only be made if:

- it is permitted by SIS;
- all affected members agree to the change.

If a change is made to the Trust Deed that affects you, we will advise you in due course.

A copy of the Fund Trust Deed and the Risk Management Plan for the Fund is available on written request to:  
GPO BOX 3306,  
Sydney NSW 2001.

### Access to further information about the Fund

When requested in writing, we will make copies of the following information available to a member free of charge once each year:

- a copy of the recent audited accounts of the Fund; and
- a copy of the auditor's report.

Members can also request (certain) other information relevant to the Fund or their entitlements. In some cases, however, a fee may be charged.

## Easy access to your investment information

We continue to offer you a range of convenient, secure and easy-to-use telephone and internet information services in addition to our friendly Customer Service Representatives.

### InTouch

By calling **13 2015** between 8am and 8pm (Sydney time), Monday to Friday you can access details about your investment balance, your investment option(s) and preservation details. The value of your account will be given as at the last available unit price. To confirm the specific value of your account and date of the last available unit price simply select '2' at the first prompt.

### Internet

**commbank.com.au** can assist you in managing your investments on a day to day basis. You can view your investment balance, your investment option(s) and preservation details between 8 am and 8 pm (Sydney time), Monday to Friday by selecting 'Unit Prices' or 'Super Balances' from the 'log into' box on the right hand side of the web page.

You can access the following:

- information on investment products and services;
- unit prices; and
- latest performance information and market commentary.

To access InTouch and the internet facilities you will need your Client Number (different from your Account Number) and Personal Identification Number (PIN). Your Client Number is provided on the front page of your Annual Statement.

NOTE: If you do not already have a PIN for this Client Number you can request one by completing the 'InTouch PIN Request' at the back of this Annual Report and mailing it to:  
Commonwealth Financial Services  
Reply Paid 3306  
Sydney NSW 2001

Alternatively, simply call our Customer Contact Centre on **13 2015** between 8.30 am to 6 pm (Sydney time), Monday to Friday.

# The value of good advice

For most Australians, superannuation savings are now their second largest asset after their family home<sup>1</sup>. Consequently, we encourage you to seek advice from your financial adviser regarding your superannuation or retirement arrangements as part of any comprehensive financial plan.

Your financial adviser should take into account matters such as the following:

- your present circumstances – personal and work related;
- your accumulated superannuation savings;
- your assets and income needs, so that you can make the most of your retirement;
- changing government regulations; and
- economic, tax and Social Security issues affecting your investments.

If you don't currently have a financial adviser, a Commonwealth Financial Planner<sup>2</sup> may be able to help you in making the right financial decision.

To arrange a no obligation consultation with a Commonwealth Financial Planner<sup>2</sup>, visit any Commonwealth Bank branch or simply call **1800 241 996** between 8:30 am and 5 pm (Sydney time), Monday to Friday.

1 Commonwealth of Australia, House of Representatives, Proof Issue dated 11 March 2004.

2 Commonwealth Financial Planners are representatives of Commonwealth Financial Planning Limited ABN 65 003 900 169 AFSL 231139

# Customer service

## Enquiries and complaints resolution

The Trustee has arrangements in place to deal with member enquiries and complaints about the operation or management of the Fund.

If you have an enquiry you should first contact our Customer Contact Centre as follows:

- phone **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday; or
- fax **(02) 9378 0956**; or
- email **service@cba.com.au**

If you wish to lodge a complaint you should write to:

Complaints Manager, Customer Relations  
Commonwealth Bank Group  
Reply Paid 41  
Sydney NSW 2001

Please mark your letter 'Notice of Complaint'.

Upon receipt of your enquiry or complaint, we will investigate the cause of your concern and respond to you as quickly as possible. If we cannot resolve the matter quickly, we will keep you informed of progress. Your complaint will be handled by the Complaints Manager or it may be referred to a complaints committee for attention. If you are not satisfied with the handling of your complaint or the Trustee's decision, you may have the right to lodge a complaint with the **Superannuation Complaints Tribunal**.

## Superannuation Complaints Tribunal (SCT)

The SCT is an independent body established by the Commonwealth Government to assist members, beneficiaries and other persons to resolve certain complaints with superannuation fund trustees and insurers.

Before the SCT has jurisdiction to deal with a particular matter, it must be satisfied that the same complaint was previously made to an appropriate person under our internal enquiries and complaints procedures and the complaint was not resolved to the satisfaction of the complainant within 90 days. The SCT can only deal with complaints which concern a particular member or former member. It cannot deal with complaints about the management of the Fund as a whole.

If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting both parties to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the SCT for a determination which is binding.

You can contact the SCT by phoning **1300 780 808** between 9 am and 5pm (Sydney time), Monday to Friday, from anywhere in Australia. Alternatively, visit their website at **www.sct.gov.au**

# Privacy of your personal information

## How We Handle Your Personal Information

Personal information is information or opinion that allows others to identify you. It includes your name, age, gender, contact details as well as your health and financial information. We are part of the Commonwealth Bank Group. We will act to protect your personal information in accordance with the National Privacy Principles or an industry privacy code.

The Group is a collection of related organisations that provide banking, finance, insurance, funds management, financial planning and advice, superannuation, stock broking and other services.

We value your trust, and aim to help you manage and build wealth over a long period. The protection of your personal information is a vital part of this relationship. It is supported by our long experience of keeping personal information confidential.

We collect personal information to provide you with the products and services you request as well as information on other products and services offered by or through us. The law may also require us to collect personal information. We will tell you who collects the personal information, advise you of their contact details, your right of access to that information, and what will happen if you choose not to provide the information.

Personal information may be used and disclosed within the Group to administer our products and services, as well as for

prudential and risk management purposes and, unless you tell us otherwise, to provide you with related marketing information. We also use the information we hold to help detect and prevent illegal activity. We co-operate with police and other enforcement bodies as required or allowed by law.

We disclose relevant personal information to external organisations that help us provide services. These organisations are bound by confidentiality arrangements. They may include overseas organisations.

You can seek access to the personal information we hold about you. If the information we hold about you is inaccurate, incomplete, or outdated, please inform us so that we can correct it. If we deny access to your personal information, we will let you know why. For example, we may give an explanation of a commercially – sensitive decision, rather than direct access to evaluative information connected with it.

## Further information and feedback

If you have any questions or would like further information on our privacy and information handling practices, please contact us by:

- email at [CustomerRelations@cba.com.au](mailto:CustomerRelations@cba.com.au)
- telephone **1800 805 605\***, or
- writing to:  
Privacy Officer  
Customer Relations  
Commonwealth Bank Group  
Reply Paid 41  
Sydney NSW 2001

\* A free call unless made from a mobile phone, which will be charged at the applicable mobile rate.

# Directory

## The Fund

Commonwealth Life Personal  
Superannuation Fund  
ABN 73 703 273 435 RSER R1067453 SFN  
1605/579/40

## Trustee

Commonwealth Custodial Services Limited  
ABN 26 000 485 487 AFSL 235027  
RSEL L0002806

## Administration Manager and Insurer

The Colonial Mutual Life Assurance  
Society Limited  
ABN 12 004 021 809 AFSL 235035

## Principal Office of Administration

Level 7, 39 Martin Place  
Sydney NSW 2000

# Contacting Commonwealth Financial Services

General Enquiries	Contact details
National Callers	<b>13 2015</b> 8.30 am to 6 pm (Sydney time), Monday to Friday
International Callers	<b>+61 13 2015</b> 8.30 am to 6 pm (Sydney time), Monday to Friday
Unit Prices	<b>13 2015</b> 24 hours a day, 365 days a year
Facsimile	<b>(02) 9378 0956</b>
Internet	<b>commbank.com.au/personal</b>
Email	<b>service@cba.com.au</b>
Postal Address	Commonwealth Financial Services GPO Box 3306 Sydney NSW 2001
Principal Office of Administration	Level 7, 39 Martin Place Sydney NSW 2000
Branch Network	Visit any Commonwealth Bank branch

# InTouch PIN Request

## Personal Details

Client number

Account number

Name

Address

Postcode

Telephone number

Signature

If you would like to receive your PIN to enable access to your account information via InTouch and the Internet please tick the box.

Yes  please send me my PIN

Please return to:

**Commonwealth Financial Services**  
**Reply Paid 3306**  
**Sydney NSW 2001**





