

Commonwealth Bank

# Approved Deposit Fund

Annual Report to Depositors  
for the year ended 31 December 2018

This report is issued by Colonial Mutual Superannuation Pty. Ltd.  
ABN 56 006 831 983 AFSL 235025, the trustee of the Commonwealth  
Bank Approved Deposit Fund ABN 22 513 289 920

Date of issue: 1 March 2019

**Commonwealth**  
Financial Services



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## Glossary

<b>APRA</b>	Australian Prudential Regulation Authority
<b>ATO</b>	Australian Taxation Office
<b>CFSAMA, the investment manager</b>	Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311, AFSL 289017 - trading as Colonial First State Global Asset Management
<b>CMLA</b>	The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035, CMLA is a wholly owned, non guaranteed subsidiary of Commonwealth Bank of Australia.
<b>Corporations Act</b>	Corporations Act 2001 (Cth) and Corporation Regulations 2001 (Cth)
<b>Depositor, member</b>	A person whose name appears on the Fund's register
<b>DHS</b>	Department of Human Services
<b>RBA</b>	Reserve Bank of Australia
<b>SIS</b>	Superannuation Industry (Supervision) Act 1993 (Cth) and the Superannuation Industry (Supervision) Regulations 1994
<b>SuperTrace</b>	SuperTrace Eligible Rollover Fund ABN 73 703 878 235
<b>the Fund</b>	Commonwealth Bank Approved Deposit Fund ABN 22 513 289 920
<b>the Group, CBA</b>	Commonwealth Bank of Australia ABN 48 123 123 124 and its subsidiaries
<b>TFN</b>	Tax File Number
<b>CMS, Trustee, our, us, we</b>	Colonial Mutual Superannuation Pty. Ltd. ABN 56 006 831 983 AFSL 235025, CMS is a wholly owned subsidiary of Commonwealth Bank of Australia.

**Note:** CMS is the trustee of the Commonwealth Bank Approved Deposit Fund which is administered by CMLA. Commonwealth Financial Services is a registered business name of CMS and CMLA.

# Trustee's report

We are pleased to provide the 2018 Annual Report to Depositors which includes abridged financial statements for the year ended 31 December 2018.

## Fund investment objective and strategy

The investment objective is to provide a high level of security and consistent interest income. The investment strategy is to invest in a defensive portfolio of income assets including money market securities, bank deposits and similar investments to deliver stable returns. The asset allocation for 2018 was 100 per cent in cash. The Commonwealth Bank Approved Deposit Fund invests in the Colonial First State Wholesale Institutional Cash Fund offered by Colonial First State Investments Limited. The investment manager for the fund is CFSAMA, trading as Colonial First State Global Asset Management.

## Investment performance

The following table shows the net earning rates credited to Depositors:

Period	Actual return for half year (annualised)*
Half year ended 30 June 2018	0.355% p.a.
Half year ended 31 December 2018	0.490% p.a.

These rates were achieved after the deduction of fees and expenses of the Fund, and allowing for up to 15 per cent tax on earnings.

The effective annual rates of return to 31 December for each of the past five years were:

Period	Annual rate of return (% p.a.)*
2014	1.13%
2015	0.81%
2016	0.72%
2017	0.38%
2018	0.42%

\* In calculating the Fund returns we have assumed that income is reinvested and is net of ongoing fees, taxes and expenses.

Past performance is not indicative of future returns.

# Trustee's report

The compound average effective rate of net earnings for the five years ended 31 December 2018 was 0.69 per cent p.a.

## Earnings rate

The lower-risk/lower-return nature of this Fund may not be appropriate for the benefits you wish to have in the long term.

As a result, Colonial Mutual Superannuation Pty. Ltd. ('the Trustee') is considering a range of options, including potentially closing the product and transferring any remaining members to an alternative superannuation product which will be selected by the Trustee.

You may wish to consider:

- other superannuation arrangements that may provide a greater return over the long term; and
- seeking advice on alternative investment strategies that may be more suitable.

For information and commentary on investment markets, please go to: **[www.cfsgam.com.au/au/insto/insights](http://www.cfsgam.com.au/au/insto/insights)**

Alternatively if you require general information about how super works, you can access information at

**[www.moneysmart.gov.au/superannuation-and-retirement](http://www.moneysmart.gov.au/superannuation-and-retirement)**  
or at **[www.ato.gov.au/super](http://www.ato.gov.au/super)**

Past investment returns should not be relied upon as a guide for the future. Returns are dependent on economic conditions, investment management and taxation laws. In calculating the Fund returns we have assumed that income is reinvested and is net of ongoing fees, taxes and expenses.

You should not make investment decisions on the basis of any matter in this Annual Report without considering and, if necessary, seeking appropriate professional advice based on your own particular circumstances.

## Temporary waiver of Trustee fee

Due to a number of factors, including the current low interest environment as well as a decrease in member numbers within the product, the rate of return for the Fund has been declining in recent years. This decline is expected to continue for the foreseeable future.

As a result, the Trustee has decided to temporarily waive the Trustee fee on member accounts. This change will take effect 1 January 2019 and will reduce the overall fees and costs associated with your investment.

You are encouraged to consider your long-term goals for your superannuation. You may wish to consider other superannuation arrangements or seek advice on alternative products that may be more suitable for you.

### **Pending Acquisition**

On 21 September 2017 the Commonwealth Bank of Australia (CBA) announced the proposed sale of its life insurance businesses in Australia and New Zealand to AIA Group Limited (AIA). On completion of this sale, CMS, the trustee of the Fund, will move from the CBA group and become a wholly owned subsidiary of AIA. The completion of this sale is expected to occur in the first half of the 2019 calendar year.

# Legislated changes impacting superannuation

The below changes have been legislated and, depending on your individual circumstances, may have an impact on you.

## **Personal Income Tax**

In the 2017/18 Federal Budget, the Government introduced a low and middle income tax offset for Australian residents commencing from the 2018/19 financial year. The Government also introduced a plan to progressively increase the income tax thresholds in the subsequent three financial years to 2024/2025.

These changes received Royal Assent on 21 June 2018 and commenced on 1 July 2018.

Further details on these changes can be found at **[ato.gov.au](http://ato.gov.au)**

## **Transfer of early release superannuation function from Department of Human Services (DHS) to the Australian Taxation Office (ATO)**

The ATO has now taken responsibility from DHS for administering early release of superannuation on compassionate grounds from 1 July 2018. For further details, please visit **[ato.gov.au/early-release](http://ato.gov.au/early-release)** or contact the ATO on **13 10 20**.

# Proposed legislative changes

The federal government (Government) announced a number of changes in the 2018/2019 Federal Budget. The following changes are yet to be legislated and may change prior to becoming law.

## **Transfer of inactive balances to the ATO**

The Government has proposed that from 1 July 2019, all inactive accounts where the balances are below \$6,000, are to be transferred to the ATO. The ATO will expand its data matching processes to proactively reunite superannuation accounts with a member's active account, where possible.

## **Measures for older Australians**

The Government has proposed increases for the Pension Work Bonus from \$250 to \$300 per fortnight for retirees earning up to \$7,800 each year, whilst also extending the eligibility for this to include people who are self-employed.

The Government also proposed changes to the age pension means test rules, including:

- 60 per cent of all pooled lifetime product payments will be assessed as income;
- 60 per cent of the purchase price of pooled lifetime products will be assessed as assets until age 84 (or a minimum of five years) and then 30 per cent for the rest of the person's life; and
- Pooled lifetime income streams purchased before 1 July 2019 will be grandfathered (i.e. not subject to the new rules).

## **More information on Super changes**

Further information is available at

**[commbank.com.au/superreports](http://commbank.com.au/superreports)** and  
**[ato.gov.au/Individuals/Super/Super-changes](http://ato.gov.au/Individuals/Super/Super-changes)**

# Important information

## **The Trustee**

The Trustee is a holder of a Registrable Superannuation Entity Licence under SIS. The Fund is a Registrable Superannuation Entity RSE number R1067477 in accordance with SIS.

The Trustee is responsible for ensuring that the Fund is administered in accordance with the Trust Deed, superannuation legislation and in the best interests of all Depositors. No penalties have been imposed on the Trustee under SIS.

Colonial Mutual Superannuation Pty Ltd (ABN 56 006 831 983 AFSL 235025) (CMS) is the Trustee of the Fund. CMS is a wholly owned subsidiary of Commonwealth Bank of Australia (ABN 48 123 123 124).

## **Complying status of the Fund**

The Fund is a complying approved deposit fund in accordance with SIS 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 complying approved deposit fund.

## **Indemnity insurance**

The Trustee, as a member of the Group, is covered under the Group's 'Directors & Officers' indemnity and professional indemnity insurance policies.

## **Fund Trust Deed**

The rules governing the Fund are contained in the Fund Trust Deed which sets out the rights and obligations of the Trustee and Depositors. The Trust Deed may be changed at any time. However, any change that may adversely affect your benefits (e.g. your superannuation balance) can generally only be made if:

- it is expressly permitted by SIS;
- all affected Depositors agree to the change; or
- APRA agrees.

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



## **Trust Deed amendments**

There were no amendments to the Trust Deed during 2018.

## **Guarantee**

Under the Fund Trust Deed, Depositors are entitled to be paid their accumulated account balance. This includes their original deposit plus accumulated earnings less an adjustment for costs, expenses, taxes and charges and excludes any previous withdrawals made from the Fund. If there are insufficient Fund assets to meet a payment request, CBA will pay any shortfall. CBA's liability for the shortfall is guaranteed by the Commonwealth of Australia.

## **Compulsory exit at age 65**

While SIS was amended to remove the requirement for Depositors to exit the superannuation system upon reaching age 65, the Trust Deed still requires you to exit the Fund at age 65.

We will send you a reminder before your 65<sup>th</sup> birthday. It is important that you allow sufficient time to make an informed decision about your future investment needs so that we are able to implement your instructions before your 65<sup>th</sup> birthday.

Please note that if we have not received instructions from you by your 65<sup>th</sup> birthday, we will cash out your investment and forward a cheque and all relevant paperwork to you.

## **Suspension policy**

In certain circumstances, where we consider it to be in Depositors' interests, we may suspend processing of withdrawals. If this happens, we will apply the interim crediting rate determined after the suspension is lifted to any withdrawal requests affected by the suspension.

## **Adjustment and error compensation**

Under the current investment arrangement, the Trustee is the owner of the investments. The investment earnings are passed on to Depositors via annual crediting rates or interim crediting rates for Depositors who have left before the date the annual crediting rate is declared. Sometimes, errors may be made in the crediting rate calculation process, resulting in an incorrect account balance. In that case an adjustment to your account may be required.

# Important information

In this event, established practice is to return Depositors to a financial position that is materially the same as if the error had not occurred. If the error is material, you may be entitled to compensation which may be paid:

- by crediting your account with the amount due; or
- where your account is closed, by sending you a payment by cheque or electronic funds transfer if the amount of the adjustment is greater than a payment threshold of \$20. This threshold is in line with industry standards and regulatory practice guidelines.

Note: if you have not met a condition of release, compensation will be paid to a new account in SuperTrace or another superannuation or retirement savings account product.

## **The value of good advice**

For many Australians, their superannuation savings are a major asset. Consequently, you may wish to seek advice from your financial adviser regarding your superannuation or retirement arrangements as part of any comprehensive financial plan.

Financial advisers take into account:

- 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 legislation; or
- economic, tax and social security issues affecting your investments. (You should seek advice from your taxation adviser in relation to taxation matters.)

## **Payment to an Eligible Rollover Fund**

The Trustee has selected SuperTrace Eligible Rollover Fund (SuperTrace) as the fund into which benefits may be transferred if:

- your balance falls below \$1,000; or
- two pieces of written communication to you are returned unclaimed (you will be deemed to be a 'lost member' under SIS or as determined by the Trustee); or
- to meet family law requirements.

On transfer, you cease to be a Depositor in the Fund and become a member of SuperTrace.

You should also note the following:

- SuperTrace has a different investment approach and will apply a different fee structure. You should refer to the latest SuperTrace Product Disclosure Statement (PDS) for more details.
- SuperTrace, like the Fund, does not currently offer insured benefits in the event of death and disablement.

To obtain a copy of the current SuperTrace PDS, please contact:

The Administrator  
SuperTrace Eligible Rollover Fund  
Locked Bag 5429  
Parramatta NSW 2124  
Telephone 1300 788 750 or visit their website  
**[www.supertrace.com.au](http://www.supertrace.com.au)**

# Other information

## Family law

Family law legislation allows the superannuation of married and de facto couples that have divorced or separated to be divided. Please note that Western Australian legislation does not allow for superannuation splitting for de facto couples.

The legislation allows the following key family law processes to occur in relation to your account:

- **Information request:** This is a written request for information about your account and is used to determine the value of the superannuation asset. This request may be made by you, your spouse or a person intending to enter a superannuation agreement with you (such as a pre-nuptial agreement). The response to an information request will only be issued to the requestor. If a request is received from your spouse or intending spouse, the legislation states that you must not be informed of the request.
- **Payment flag:** A payment flag may be placed on your account through an agreement by you and your spouse or through a court order. The presence of this flag requires the Trustee to prevent certain types of withdrawals being made from your account.
- **Splitting instructions:** Splitting instructions specify how your account is to be divided. This may be expressed as a dollar amount or as a percentage. These splitting instructions may be made in the form of a superannuation agreement between you and your spouse, or by a court order. In both cases, valid instructions will be binding on us. If your spouse does not provide instructions within a specified timeframe, their entitlement may be withdrawn from your account and transferred to SuperTrace.

The provisions of the family law legislation allow for the charging of reasonable fees for the administration of family law transactions. We have decided not to charge fees at this time. You will be notified if a decision is made to introduce fees for family law transactions in the future.

For full details regarding the family law processes which can occur on your account, please contact your financial adviser or call **1300 730 324** between 8.30 am and 5 pm (AEST), Monday to Friday.

## **Portability**

Portability rules allow super balances to be moved from one fund to another. Where a request has been received, we will comply with the relevant timeframes for processing payment requests as prescribed by the Data and Payment Standards and in accordance with SIS. Generally, a transfer must be made within 3 business days after the request has been received.

## **Access to your benefits**

You can take your benefits as a lump sum once you have met a condition of release, retired and reached your preservation age or on compulsory exit at age 65 (refer to page 7 of this Annual Report).

Your benefit in the Fund may include preserved benefits and unrestricted non-preserved benefits.

- **Preserved benefits** are benefits that must be retained in the superannuation system, 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.

All earnings are preserved until a condition of release has been met.

Please refer to page 12 for information on conditions of release.

# Other information

The conditions of release include when:

- You have permanently retired after reaching your 'preservation age';

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

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

- you have reached age 65;
- you have reached age 60 and an arrangement under which you are gainfully employed has come to an end;
- you have reached preservation age and elect to purchase a transition to retirement or non-commutable income stream;
- you become permanently incapacitated;
- you die;
- we believe you satisfy the severe financial hardship criteria (after meeting a number of regulatory requirements);
- you were a temporary resident (other than a New Zealand citizen) who has departed Australia permanently;
- the ATO approves payment on specified compassionate grounds;
- you have previously been classified as a lost member under superannuation legislation and are now found and your total benefit in the Fund is less than \$200;
- we are instructed to release monies to comply with a forfeiture order made under Commonwealth, State or Territory proceeds of crime legislation; or
- you suffer a terminal medical condition.

## **Tax components of your benefit**

Your benefit in the Fund is made up of tax-free and/or taxable components.

### **Tax-free component**

The tax-free component of your benefit will be exempt from tax.

## Taxable component

The remaining portion of your superannuation benefit is the taxable component. The taxable component of your benefit is generally taxed depending on your age.

## Summary

A summary of these tax arrangements referable to the tax-free component and the taxed element of the taxable component is provided below. Note: all tax rates include the Medicare Levy of 2 per cent:

If you cash your benefits when you are:	Your benefits will be taxed as follows	
	Taxable component (taxed element) <sup>^</sup>	Tax-free component
Age 60 or over	Tax-free	Tax-free
Preservation age to 59	Tax-free up to the low rate cap of \$205,000 (indexed*) 17% thereafter	Tax-free
Under preservation age	22%	Tax-free

<sup>^</sup> Rates are inclusive of Medicare levy.

\* Low rate cap applicable for 2018/2019 income year, indexed in line with Average Weekly Ordinary Times Earnings (AWOTE) in increments of \$5,000. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

**Please note:** Different tax rates may apply to temporary residents who have permanently departed Australia or where a Depositor has not provided his or her TFN.

## Tax treatment of death benefits

Lump sum death benefit payments are tax-free if paid to a dependant (as defined by tax legislation).

For payments to non-dependants (irrespective of their age) the taxable component (taxed element) will attract 17 per cent tax (includes Medicare Levy of 2 per cent).

**Please note:** Different tax rates may apply where a beneficiary does not provide his or her TFN. Taxation considerations are general and based on present taxation laws and may be subject to change. The Colonial Mutual Life Assurance Society Limited and Colonial Mutual Superannuation Pty Ltd are not registered tax (financial) advisers under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

# Other information

## **Lost members and unclaimed monies**

### **Lost members**

You will be treated as lost if you are uncontactable, meaning that:

- we have never had an address for you; or
- two written communications to your last known address have been returned unclaimed.

If you are lost at any time, we will report this to the ATO. The ATO maintains a Lost Member Register. We will also need to tell the ATO if you are subsequently found, or transferred to another superannuation provider. Additionally, if you are lost and your account balance is below \$6,000, the Trustee may be required to transfer your benefit to the ATO.

### **Unclaimed monies**

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

- the Trustee has not had contact with you for five years, after which reasonable efforts to make contact were unsuccessful;
- Upon death, where the Trustee has determined that an immediate benefit (other than a pension) is required to be paid and the Trustee cannot find the person entitled to the benefit after making reasonable efforts to do so and after a reasonable period has passed;
- You have ceased to hold a temporary visa and left Australia and the ATO requires payment of your benefit; or
- with reference to compulsory exit at age 65, you have attained aged 65 and after making reasonable efforts, we haven't been able to contact you.

The Trustee will transfer unclaimed benefits to the ATO. Where the Trustee has transferred such benefits, any request for payment should be directed to:

Unclaimed Super Money  
Australian Taxation Office  
PO Box 3578  
Albury NSW 2640



You can also contact the ATO on **13 10 20**.

Alternatively, you can do an online search for unclaimed superannuation by logging in to your myGov account, available at **my.gov.au**

### **Anti-Money Laundering and Counter-Terrorism Financing laws**

These laws establish a regulatory regime to combat money laundering and the financing of terrorism. They impose significant obligations upon the Trustee of the Fund. We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of a beneficiary and other persons associated with your account).

Additionally, from time to time, we may require additional information to assist with this process. You will be notified if we need to establish your identity or if we require further information to assist with this process.

We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may impact on your investment and could result in a loss of income and principal invested.

### **Collection and verification of customer information**

‘Customer information’ is information about a customer. It includes personal information such as name, age, gender, contact details as well as your health and financial information.

The law requires us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. The collection and verification of information helps to protect against identity theft, money-laundering and other illegal activities.

We use your customer information to manage our relationship with you, provide you with the products and services you request and also tell you about the products and services offered by the Group’s affiliated providers and external providers for whom we act as agent. If you have given us your electronic contact details, we may provide marketing information to you electronically.

## Other information

The collection and verification of customer information may be carried out in different ways and we will advise you of the most acceptable methods of doing this. We may disclose your customer information in carrying out verification – e.g. we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

The type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

In addition, during your relationship with us, we may also seek and collect further information about you and about your dealings with us.

You must provide us with accurate and complete information. If you do not, you may be in breach of the law and also we may not be able to provide you with products and services that best suit your needs.

### **Australian Privacy Principles**

The Australian Privacy Principles ('APP') regulate how we collect, maintain and use the information we have about our customers, including who we share our information with and how it is shared.

The Commonwealth Bank Group Privacy Policy can be viewed at **[commbank.com.au/privacy](http://commbank.com.au/privacy)**

### **Protecting customer information**

We comply with the Australian Privacy Principles as incorporated into the *Privacy Act 1988* (Cth).

We disclose customer information to other members of the Group (including overseas members), so that the Group may have an integrated view of its customers and to facilitate the integrated treatment of its customers. It also enables other members of the Group to provide you with information on their products and services.

### **Other disclosures**

So that we can manage our relationships, customer information may be disclosed to:

- brokers and agents who refer your business to us;
- any person acting on your behalf, including your financial adviser, solicitor, settlement agent, accountant, executor, administrator, Trustee, guardian or attorney;

- external product providers into which you might direct some of your investment or to which your investment might be transferred; and
- organisations to whom we may outsource certain functions.

In all circumstances where our contractors, agents and outsourced service providers become aware of customer information, confidentiality arrangements apply. Customer information may only be used by our agents, contractors and outsourced service providers for our purposes.

We may be required to disclose customer information by law, e.g. under court orders or statutory notices pursuant to taxation or social security laws or under laws relating to sanctions, anti-money laundering or counter terrorism financing.

The Group may send customer information overseas if:

- that is necessary to complete a transaction; or
- we outsource certain functions overseas.

We may also be permitted, as distinct from required, to disclose information in other circumstances.

### **Access to your personal information**

The law allows you (subject to permitted exceptions) to access your personal information. You can do this by contacting us as follows:

- emailing **customerrelations@cba.com.au**
- calling **1800 805 605\***
- writing to:  
Customer Relations  
Commonwealth Bank  
Reply Paid 41  
Sydney NSW 2001

We may charge you for providing access to your personal information.

### **Further information**

For further information on our privacy and information handling practices, please refer to the Group's Privacy Policy, which is available at **commbank.com.au**

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

# Financial information

## **Fund size as at 31 December 2018 (unaudited)**

\$9.79 million.

## **Distribution of income**

After allowance for provisions and expenses of the Fund (including taxation liability), the earnings of the Fund are calculated for the relevant income period. Earnings are credited to your account as at 30 June and 31 December each year or when you close your account.

## **Fees and charges**

See below for a brief explanation of the components that make up the indirect costs of your investment. Additional information is provided in your annual statement.

### **Investment fee**

The Investment fee includes investment costs for the investment manager and the responsible entities of the underlying trusts in which the Fund invests. It is deducted from the investment option assets before unit prices of the underlying investment trusts are determined.

### **Transactional and operational costs**

There are transactional and operational costs incurred in the underlying investments in which the Fund invests. Costs associated with operating the Fund include the Trustee fee, auditor's remuneration and APRA levy.

### **Borrowing costs**

Borrowing costs are costs that relate to credit facilities and may be incurred in relation to some of the product's (the Fund's) underlying investments. These costs are estimated for the financial year and may change in future years.

### **Trustee fee calculation**

The Trustee is entitled to a fee payable out of the Fund's revenue calculated at the end of each income period at a rate not exceeding 1 per cent p.a. (plus GST) of the average of Depositors' funds during the relevant income period.

The Trustee fee has been temporarily waived from 1 January 2019 and this will reduce the overall fees and costs associated with your account.

The Trustee fee plus Investment fee during this period were 1 per cent (plus GST).

**Fund investments disclosure**

Under the *Corporations Act (Cth)* we are required to provide you with details of all investments (in-house assets) that have a total value in excess of 5 per cent of the value of the Fund's assets. This includes investments held in a single enterprise or a single group of associated enterprises that have a combined value in excess of 5 per cent.

As at 31 December 2018 all assets were held by the Fund in cash.

**Trustee policy towards use of derivatives**

The investment manager may use derivatives in managing the investments of the Fund.

# Abridged financial statements

For the year ended 31 December 2018

Set out below are the unaudited abridged financial statements for the Fund for the year ended 31 December 2018.

	Unaudited 2018 \$'000	Audited 2017 \$'000
<b>INCOME</b>		
Distribution income	174	207
Fee rebate income	36	46
Interest income	14	17
<b>TOTAL INCOME</b>	<b>224</b>	<b>270</b>
<b>EXPENSES</b>		
Trustee fees	119	153
Auditor's remuneration	46	44
APRA levy	3	6
Income tax expense	8	10
<b>TOTAL EXPENSES</b>	<b>176</b>	<b>213</b>
Increase in Depositors' funds	48	57
Balance brought forward	13,177	16,202
Less: benefits paid	3,438	3,082
Depositors' funds	9,787	13,177
Represented by:		
<b>ASSETS</b>		
Cash and cash equivalents	1,265	880
Investments	8,616	12,405
Interest income receivable	1	1
Investment fee rebate receivable	3	4
GST receivable	5	4
Current tax asset	-	2
Deferred tax asset	8	7
<b>TOTAL ASSETS</b>	<b>9,898</b>	<b>13,303</b>
<b>LIABILITIES</b>		
Benefits payable	2	-
Trustee fees payable	59	77
Accounts payable	50	48
Other payables	-	1
<b>TOTAL LIABILITIES</b>	<b>111</b>	<b>126</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<b>9,787</b>	<b>13,177</b>
<b>Depositors' funds</b>	<b>9,787</b>	<b>13,177</b>

# Customer service

## **Enquiries and complaint resolution**

The Trustee is obliged to provide you with any information you reasonably require to understand your benefit entitlements.

Most enquiries can be resolved quickly by simply talking with us. You can call us on **1800 552 660** between 8.30 am and 6 pm (Sydney time), Monday to Friday, so we can help.

If your enquiry is not resolved to your satisfaction, you may lodge a complaint by talking with us. Alternatively, you may lodge your complaint in writing by sending your complaint to:

Customer Relations  
Reply Paid 41  
Sydney NSW 2001

Or via email to: **customerrelations@cba.com.au**

Please mark your letter 'Notice of complaint'.

When you make a complaint we will:

- acknowledge your complaint;
- give you a reference number and contact details so that you can follow up if you want to;
- make sure we understand the issues and investigate the cause of your concern;
- do everything we can to fix the problem;
- respond to you as quickly as possible;
- keep you informed of our progress if the matter can't be resolved quickly; and
- keep a record of your complaint.

## **External Dispute Resolution - Australian Financial Complaints Authority (AFCA)**

If you're not satisfied with our handling of your complaint or our decision, you may refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA offers a free independent dispute resolution service for consumer and small business complaints.

# Customer service

You can contact AFCA on **1800 931 678** between 9 am and 5 pm (Sydney time), Monday to Friday from anywhere in Australia, online at **[www.afca.org.au](http://www.afca.org.au)**, or by writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

## Information on request

We will make copies of the following information available to a Depositor free of charge once each year:

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

You can also visit our website

**[commbank.com.au/superreports](http://commbank.com.au/superreports)** for further information about the Fund.

To obtain a copy of the above documents or a copy of the Fund Trust Deed please call **1800 552 660** between 8.30 am and 6 pm (Sydney time), Monday to Friday.



# Directory

## **Trustee**

Colonial Mutual Superannuation Pty. Ltd.  
ABN 56 006 831 983 AFSL 235025

## **Investment Manager**

Colonial First State Asset Management (Australia) Limited  
ABN 89 114 194 311 AFSL 289017

## **Administration Manager**

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

## **Principal Office of Administration**

Level 1  
11 Harbour Street  
Sydney NSW 2000

## **Postal address:**

Commonwealth Financial Services  
Locked Bag 5075  
Parramatta NSW 2124

## **Auditor**

PricewaterhouseCoopers  
Watermans Quay  
Barangaroo NSW 2000  
GPO BOX 2650  
Sydney NSW 2001

# General Enquiries

<b>National callers</b>	<b>1800 552 660</b> 8.30 am to 6 pm (Sydney time), Monday to Friday
<b>Facsimile</b>	<b>1300 895 021</b>
<b>Email</b>	<b><a href="mailto:service@cba.com.au">service@cba.com.au</a></b>
<b>Website</b>	<b><a href="http://commbank.com.au/superreports">commbank.com.au/superreports</a></b>



**1800 552 660**

8.30 am – 6 pm (Sydney time)

Monday to Friday