

The State Bank SuperSafe

# Approved Deposit Fund

2017/2018 Annual Report to Depositors

This report is issued by Colonial Mutual Superannuation Pty Ltd  
ABN 56 006 831 983 AFSL 235025, the trustee of The State Bank  
SuperSafe Approved Deposit Fund ABN 30 152 006 147  
Date of issue: 10 August 2018



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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>	<i>Corporations Act 2001</i> (Cth) and Regulations
<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>	<i>Superannuation Industry (Supervision) Act 1993</i> and the Regulations
<b>SuperTrace</b>	SuperTrace Eligible Rollover Fund ABN 73 703 878 235
<b>the Fund</b>	The State Bank SuperSafe Approved Deposit Fund ABN 30 152 006 147
<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, we, our, us</b>	Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025

**Note:** CMS is the trustee of The State Bank SuperSafe 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 2017/2018 Annual Report to Depositors which includes abridged financial statements for the 2017/2018 financial year.

## **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 the 2017/2018 financial year was 100 per cent in cash.

The State Bank SuperSafe 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 31 December 2017	0.33%
Half year ended 30 June 2018	0.35%

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 30 June for each of the past five years were:

Period	Annual rate of return (% p.a.)*
2014	1.11%
2015	0.91%
2016	0.80%
2017	0.45%
2018	0.34%

\*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.

The compound average effective rate of net earnings for the five years ended 30 June 2018 was 0.72 per cent p.a.

## Trustee's report

### **Earnings rate**

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

In considering your options it's important to remember that your capital in the Fund is guaranteed by the Commonwealth Bank of Australia.

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)**

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 above 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.

### **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). The trustee, Colonial Mutual Superannuation Pty Ltd (CMS), forms part of this proposed sale and will move from the CBA group and become a wholly owned subsidiary of AIA upon completion which is expected to occur in the 2018 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 will take 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.

## **'Protecting Your Super' Package**

The Government has proposed a number of changes to superannuation under the "Protecting Your Super" package. Scheduled to commence 1 July 2019, these changes include:

- A cap on administration and investment fees charged on superannuation accounts with balances of \$6,000 or less at 3 per cent of the account balance.
- A ban on exit fees from all superannuation accounts.
- A requirement on superannuation funds to only offer insurance on an opt in basis in relation to accounts:
  - that have balances below \$6,000;
  - of new members who are under 25 years old; or
  - that have not received a contribution for 13 months or longer.
- Transfer of all inactive accounts where the balances are below \$6,000 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](https://www.commbank.com.au/superreports) and [ato.gov.au/Individuals/Super/Super-changes](https://www.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 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 2017/2018.

## **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 65th 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 65th birthday.

Please note that if we have not received instructions from you by your 65th 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.

## Important information

### **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.

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

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

<sup>^</sup> Commonwealth Financial Planners are representatives of Commonwealth Financial Planning Limited ABN 65 003 900 169 AFSL 231139

Any CBA branch can inform you of the location of your nearest Commonwealth Financial Planner and arrange an appointment for you.

Alternatively, call **1800 241 996** between 8.30 am and 5.30 pm (AEST), Monday to Friday, or visit **commbank.com.au** to arrange for a Commonwealth Financial Planner to contact you.

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

The Trustee has selected SuperTrace Eligible Rollover Fund (SuperTrace) as the fund where it may transfer your benefit 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.

The trustee of SuperTrace is Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025. SuperTrace is part of the Group's range of products and is administered by CMLA.

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 6 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 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 the below and page 12 for information on conditions of release.

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

## Other information

- 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;
- 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 on page 13. 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 (rates are inclusive of Medicare Levy)	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

\* 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, whilst any untaxed element attracts a 32 per cent tax (both include a 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;
- 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](https://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.

## Other 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.

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, other product providers 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.

## Other information

### **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\*** between 8.30 am and 5 pm (Sydney time) Monday to Friday
- 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** upon request from us or at any Commonwealth Bank branch.

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

# Financial information

## **Fund size as at 30 June 2018 (unaudited)**

\$9.85 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, Audit and APRA Superannuation 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 from year to year. There are no borrowing costs applicable during this reporting period.

### **Trustee fee calculation**

Trustee and Investment Management costs are recovered by means of a fee calculated daily at the rate of 1 per cent p.a. (plus GST) of the Fund's assets. In addition, the Trustee may also receive up to 6 per cent p.a. of the Fund's earnings. For the year ended 30 June 2018, the Trustee did not charge a fee on the Fund's earnings.

## Financial information

The Trustee is, in addition to the remuneration payable under the Trust Deed, entitled to be reimbursed out of the assets of the Fund for such costs and charges as set out in the Trust Deed. These costs and charges are provided for and deducted daily from the Fund.

The provisions are based on costs incurred in the previous year and are reviewed from time to time. Included in the provisions is an allowance for taxation of 15 per cent on the Fund's earnings.

### **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 30 June 2018 all proceeds 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 30 June 2018

Set out below are the unaudited abridged financial statements for the Fund for the year ended 30 June 2018.

	Unaudited 2018 \$'000	Audited 2017 \$'000
<b>INCOME</b>		
Interest income	16	14
Distribution income	147	194
Fee rebate income	32	41
<b>TOTAL INCOME</b>	<b>195</b>	<b>249</b>
<b>EXPENSES</b>		
Trustee fees	107	130
Auditors remuneration	41	43
APRA levy	4	4
Income tax expense	7	11
<b>TOTAL EXPENSES</b>	<b>159</b>	<b>188</b>
Increase in Depositors funds	36	61
Balance brought forward	11,714	14,090
Less: Benefits paid	1,895	2,437
Depositors funds	9,855	11,714
Represented by:		
<b>ASSETS</b>		
Cash at bank	1,180	1,232
Investments	8,732	10,553
Interest income receivable	1	1
Investment fee rebate receivable	4	3
GST receivable	3	2
Current tax assets	2	–
Deferred tax assets	7	7
<b>TOTAL ASSETS</b>	<b>9,929</b>	<b>11,798</b>
<b>LIABILITIES</b>		
Trustee fees payable	26	32
Accounts payable	48	47
Current tax liabilities	–	5
<b>TOTAL LIABILITIES</b>	<b>74</b>	<b>84</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<b>9,855</b>	<b>11,714</b>
<b>Depositors funds</b>	<b>9,855</b>	<b>11,714</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. If you require further information about the Fund, require assistance in understanding your benefit entitlements, have any other enquiries or have a complaint, please call **1800 552 660** between 8.30am and 6pm (Sydney time), Monday to Friday.

## **What to do if you have a complaint**

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again.

### **Talk to us**

Most problems can be resolved quickly and simply by talking with us. There are a number of ways in which you can contact us:

### **Commonwealth Financial Services**

Phone: **1800 552 660**

Fax: **1300 895 021**

Email: **service@cba.com.au**

### **Customer Relations Team**

Phone: **1800 805 605**

Fax: **1800 028 540**

Email: **CustomerRelations@cba.com.au**

### **National Relay Service TTY/Voice**

Phone: **133 677**

Website: **Relayservice.com.au**

### **Speak and Listen Relay (SSR)**

Phone: **1300 555 727**

If you need further assistance after your initial enquiry, you can also contact us by writing to:

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

Or you can contact us through a third party, providing you give us written authority to deal with them regarding the complaint.

### **What we will do**

When you make a complaint to us 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 your concern;
- do everything we can to fix the problem;
- respond to you as soon as possible;
- keep you informed of our progress if the matter can't be resolved quickly;
- keep a record of your complaint; and
- provide a final response within 90 days.

If you are dissatisfied with the response you receive or our decision, you may have the right to lodge a complaint with the Superannuation Complaints Tribunal (SCT) if your complaint is lodged with them before 1 November 2018. You can lodge complaints on or after 1 November 2018 with the Australian Financial Complaints Authority on 1800 931 678.

### **External Dispute Resolution**

#### **Superannuation Complaints Tribunal (SCT)**

The SCT is a Commonwealth body that deals with complaints about superannuation. If you're not satisfied with our handling of your complaint or our decision, you may have a right to lodge a complaint with the SCT.

Before the SCT has jurisdiction to deal with the matter it must be satisfied that the complaint was referred to an appropriate person under our internal enquiries and complaints arrangements. The SCT cannot deal with your complaint until you have made reasonable efforts to have the complaint resolved by us.

If, after you have made a complaint, you are not satisfied with the response, or do not receive a response within 90 days, you can then lodge a complaint with the SCT.

## Customer service

The SCT cannot deal with certain matters, for example, decisions that relate to the management of the Fund as a whole, such as investment performance, the level of fees and charges.

If the SCT accepts the complaint, it will attempt to resolve the matter through conciliation. If a complaint cannot be resolved by conciliation and has not been withdrawn by the SCT, it proceeds to Review. This means the SCT will consider submissions and make a decision to determine the outcome of the complaint.

To contact the SCT, you can telephone 1300 884 114 between 9 am and 5 pm AEST, Monday to Friday from anywhere in Australia. Alternatively, visit their website at **[www.sct.gov.au](http://www.sct.gov.au)**.

From 1 November 2017, the SCT will cease and will be replaced by the Australian Financial Complaints Authority (AFCA). AFCA offers a free independent dispute resolution service for consumer and small business complaints. 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.

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

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