



A note from Neil Cochrane

Chairman, Trustee Board

Our Centenary milestone

In 2016 we are celebrating an extraordinary milestone – 100 years as a super fund. It is extraordinary for several reasons, not least of which is that only a few funds in Australia can make similar claims.

Our centenary reflects what superannuation is all about – caring for members and their savings through accumulation and then seamlessly into retirement.

Having grown from just 600 members in 1916, more than 75,000 members now entrust us to look after their savings for the future. There's more about our centenary on page 2.

And we're in good company to celebrate 100 years: in 2016, two of our pension members will celebrate their 100th birthdays, making nine centurions among our membership.

Making it easier for you to keep in touch with your super

This year, we've continued our focus of offering you better ways to electronically access the right information when and where you need it.

To further support your online account access and electronic statement delivery, we launched a new website in March, with a wider range of content to help you make decisions about your super, as well as a format that is a better reader experience whether you're on a smart phone, tablet or desktop.

If you haven't already had a chance, I'd encourage you to take a look around our new and improved website oursuperfund.com.au.

Helping you prepare for your future with defined benefit advice

We understand that the rules and options around defined benefits can be complex and we want to make sure you have access to the right information and advice to help you make plans for the future.

If you have questions about your super, I would encourage you to take advantage of the phone-based advice service that was launched late last year.

This team of financial advisers specialises in defined benefits and can provide advice, generally at no cost to you. They can guide you through any complexities and options of your division, to help you understand and make decisions about your super benefits. You can read more about this service on page 3.

Thank you


We are grateful to you for entrusting your retirement savings to us. The Board is immeasurably helped in that regard by the dedication of our senior management and their teams, our administrators, our fund managers and all of our service providers.

Tony Togher retired from the Board this year after 12 years of dedicated service – my sincere thanks to him and all the members of the Board.

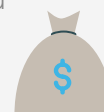
In this news update...


100 years of history – we celebrate our centenary in 2016. **See page 2.**



 Learn more about our Defined Benefits Helpline Advice service. **See page 3.**

Did you know that you may be able to begin a retirement pension before preservation age? **See page 3.**





 Important member notices: 2015-16 Annual Report to be available online; Federal Budget update on proposed changes; an update on ESG investing. **See page 4.**


If you need to contact us:


Defined Benefit members

 oursuperfund.com.au

 **1800 135 970** from 8am to 7pm (AET) Monday to Friday

 via online member login at oursuperfund.com.au

 GPO Box 4303
Melbourne VIC 3001

 (03) 9245 5827

CELEBRATING OUR CENTENARY IN 2016

Commonwealth Bank Group Super has been helping to enhance the financial wellbeing of our members for 100 years, making this the year we celebrate our Centenary!

100 years of history

This milestone marks a century during which the Commonwealth Bank, through an employer super fund, has supported its people, past and present, and their families in preparing for the years ahead—helping to enhance their long-term financial wellbeing.

Our fund had humble beginnings, simply because in 1916 when the original employee super fund was established, the idea of retirement savings for employees was rather novel.

The fund started with around £3,000 in assets and 600 members—about the number of people working with the Commonwealth Bank back then.

Today, our 75,000+ members entrust us to look after around \$10 billion of their savings for retirement, making us one of the largest corporate super funds in Australia.

One of our fund's unique advantages is being able to leverage the wealth of experience and expertise across the Commonwealth Bank Group and all our service providers. We put this advantage to work for our members every day, because it's all about you—with our profits-to-members approach, the only wealth we want to grow is yours.

With every anniversary comes another year of experience, and with 100 years under our belt, we can provide you with the tools and support to help ensure you're making the most out of your super. We look forward to the next 100 years!

Visit oursuperfund.com.au/centenary to find out more.

Did you know?

- Our first year, 1916, was the height of World War I and 86 of our fund members were on active war duty—14 lost their lives and their names were published in the fund's first Annual Report in memoriam.
- The first Commonwealth Bank Governor, Sir Denison Miller KCMG, was responsible for managing the fund until the early 1920s.
- In the 1970s, the Portfolio Managed Funds team was created to allow the fund to manage property investments—this team was an early predecessor to what is now Colonial First State Global Asset Management.

A century of change

1916: Our origins

War time; the Bank establishes its first employee pension fund—600 members, £3,000 in assets.

1930s: Challenging times

The Great Depression; the fund focuses on sustaining returns to limit effects on retirement pensions.

1950s: Peace and prosperity

Expanding Australian economy following the end of wartime constraints; the fund continues to invest in government bonds; over £22 million in assets by the end of the decade.

1980s: A new way forward

Intense momentum in banking and finance, float of the Australian dollar and deregulation lead to massive change in the banking industry; our investments now include a global portfolio.

1990s: The evolution of super

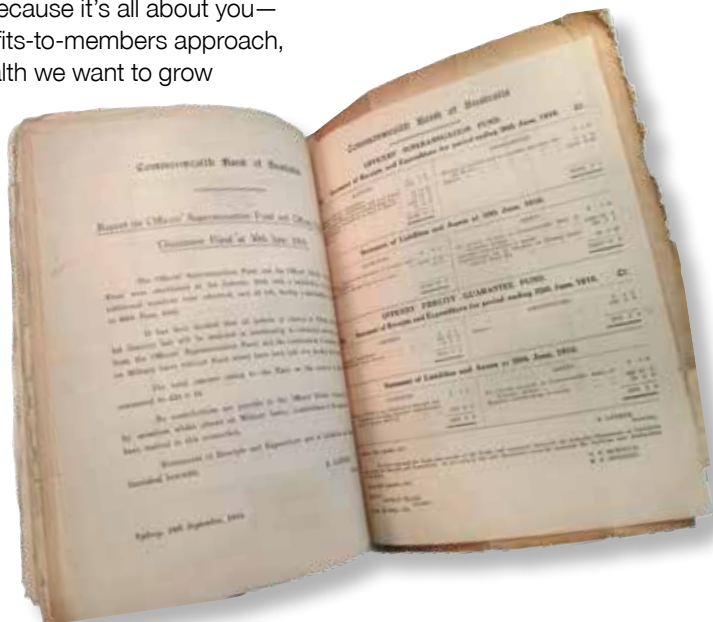
Privatisation of the Bank; introduction of compulsory super in 1992; fund evolves from defined benefits to include accumulation-style benefits.

2000s & beyond: New direction, same commitment

Super choice laws give Australians greater control over where their super is paid; the fund focuses on remaining competitive as a value-for-money fund.

Today

75,000 members entrust us to look after around \$10 billion of retirement savings; looking forward to the next 100 years!



DID YOU KNOW THAT YOU MAY BE ABLE TO BEGIN A RETIREMENT PENSION BEFORE YOUR PRESERVATION AGE?

Under super laws, you usually need to have reached your preservation age (which may be between 55 and 60, depending on when you were born) before you can access your super.

However, some retirement pensions can be paid consistently with super laws even if you haven't reached your preservation age.

This will generally be the case if a retirement pension becomes payable to you from your defined benefit division because you cease employment with the Group. In these cases, you can start receiving your retirement pension payments immediately, even if you have not reached your preservation age.

(Please refer to the section "Accessing your super" on your benefit statement for details specific to your division. If you have any questions, please call us on 1800 135 970.)

In other circumstances, such as where a pension becomes payable because you exercise super choice but remain employed with the Group, we must withhold your pension payments until the earlier of when you (i) reach your preservation age, or (ii) cease employment with the Group. At that date, you'll receive the total of withheld pension amounts and then regular pension payments thereafter.

Interested in knowing more? Call us on 1800 135 970 and ask to speak with the Defined Benefit Helpline Advice team.



Linking your questions with the right help and advice

As you think about your super, it's likely that at some stage you'll have questions or need information or advice to help you better prepare for the next phase your life. Being aware of the services and tools that are available to you as a member of our fund may help you find the right solution at the right time.

Ask our Defined Benefit Helpline Advice team!

We know that defined benefit rules and options can be complex – so sometimes it can help to talk with an expert to guide you through understanding and making decisions about your super benefits. The Defined Benefit Helpline Advice team¹ is here to help.

We've arranged for this team of financial advisers, who specialise in defined benefits, to provide advice over the phone to our members. As a member, there is no cost to you to use this service for advice and guidance about your defined benefits in our fund.

If advice is provided outside of this scope, a fee² may apply – the adviser will let you know these details beforehand if this is the case.

Or if you'd like advice on a more comprehensive or complex basis, the team can refer you to an adviser for additional assistance².

Want to know more about what this means for you?

For more information or to start up a conversation with the team, please call on 1800 135 970 and ask to speak with the Helpline Advice team for more information.

¹ Mercer Financial Advice (Australia) Pty Ltd (ABN 79 153 168 293, AFSL 411766) is the provider to you of, and is responsible to you for, the financial product advice provided by the team. The fund trustee does not provide it to you and it is not responsible for it to you.

² If you also have an Accumulate Plus or Retirement Access account in our fund, a fee payable to any financial adviser for advice services provided in relation to your defined benefits can be deducted from that account (conditions apply).

MEMBER NOTICES

2015-16 Annual Report online

Our 2015-16 Annual Report will be available from November to view or download from our website oursuperfund.com.au.

If you requested a copy of last year's report by mail, we will automatically send you a printed copy of this year's report (and future reports) once available.

A printed report will not automatically be sent to members. If you'd like to receive a copy of this year's (and future years') report by mail, please contact us to request a copy free of charge.

Copies of annual reports from previous years are also available from our website.

Federal Budget update

This year's Federal Budget proposed some of the most significant changes to Australia's superannuation and retirement savings system since 2007.

The government has also proposed to 'enshrine in law' an objective for the superannuation system, being to provide income in retirement to substitute or supplement the age pension. Embedding this objective in law is intended to establish an accountability mechanism so that proposed new superannuation legislation (regardless of political party) is considered in the context of the objective.

Some of the proposed changes that would apply to members of defined benefit funds are outlined below. It is important to remember that these changes are not exhaustive of the proposed changes; they are proposals only at this stage and have not yet been passed into law:

- The high income contributions tax threshold would reduce from \$300,000 to \$250,000
- To broadly replicate the transfer balance cap proposed for accumulation super, defined benefit

pension payments over \$100,000 per year would continue to be taxed at full marginal rates but the 10% tax offset capped at \$10,000 from 1 July 2017

- 50% of annual pension amounts over \$100,000 would be taxed at the marginal tax rate
- Defined benefit schemes would be included in a proposed reduction in the annual non-concessional contributions cap from \$180,000 per year to \$100,000 per year from 1 July 2017.

As more details about these and other proposals and the effect on defined benefits become clear, we'll keep you up to date on changes through our website and regular communication channels.

Sources: Budget 2016 Superannuation Fact Sheet 05, Superannuation reform: Changes to defined benefit schemes; Budget 2016 Superannuation Fact Sheet 04, Superannuation reform: Annual non-concessional contributions cap

Update on social and ethical investing

Social, environmental and ethical considerations have been increasingly hot topics of discussion and action among investors and broader communities across the globe.

Like many others, our fund considers that sustainable investing concepts and environmental, social and governance (ESG) factors do have an effect on long-

term investment outcomes.

We have developed and continue to refine a framework governing how we take ESG factors into account in setting the fund's investment strategy and selecting how and where members' money is invested. We also know from members' feedback that you expect us to take these factors into account.

Excluding tobacco & controversial weapons from investments

In line with our ESG framework and member and community expectations, we initiated two important changes across our investment portfolios in the March 2016 quarter.


These changes involved a move away from investing in companies whose primary activity is tobacco manufacturing or the production of controversial weapons. These divestments were made for a combination of financial and social reasons.

These exclusions apply to our direct holdings in listed shares and fixed interest (corporate bonds) portfolios. For indirect holdings (e.g. including derivatives, unit trusts and structures like exchange traded funds), the trustee does not maintain the same degree of control over individual investments, therefore the tobacco and controversial weapons exclusions may not apply to these investments.

Commonwealth Bank Group Super


Accumulate Plus and Retirement Access members

 oursuperfund.com.au

 **1800 023 928** from 8am to 7pm (Sydney time) Monday to Friday


 oursuperfund@cba.com.au


 GPO Box 4758
Sydney NSW 2001

 (02) 9303 7700


Defined Benefit members and pensioners

 oursuperfund.com.au

 **1800 135 970** from 8am to 7pm (Melbourne time) Monday to Friday

 via online member login

 GPO Box 4303
Melbourne VIC 3001

 (03) 9245 5827

OurSuperFund

This newsletter was prepared on 19 September 2016 by Commonwealth Bank Officers Superannuation Corporation Pty Limited ('the trustee') (ABN 76 074 519 798, AFSL 246418) as trustee of Commonwealth Bank Group Super ('the fund') (ABN 24 248 426 878). The information is general information only, is not intended to be financial product advice and does not take into account your individual objectives, financial situation or needs. Before acting on the information, you should consider its appropriateness, having regard to your own objectives, financial situation and needs. If the information relates to acquiring or continuing to hold a particular financial product (e.g. Accumulate Plus or Retirement Access), you should obtain a Product Disclosure Statement (PDS) or other information relating to the product from our website oursuperfund.com.au and carefully consider the PDS before making any decision about whether to acquire or continue to hold the product. All investments carry risk and the value of most financial products can go up and down. Past performance is not a reliable indicator of future performance. You should also consider seeking professional financial advice before finalising any decisions that may affect your financial future. An Accumulate Plus or Retirement Access account in the fund is issued by the trustee as an interest under Division F of the trust deed.