



A note from Neil Cochrane

Chairman, Trustee Board

Helping you save more in retirement

From 1 July this year, it is with great pleasure that we announce a reduction in member administration fees for your Retirement Access pension account (more details on page 3).

We have long been rated within the industry as a fund providing value for money for its members, so with this fee reduction we continue our commitment to providing competitive products and services to help enhance your financial wellbeing in retirement.

Continued strong returns to members

Sharemarkets have contributed to strong performance again in 2014-15, with returns of around six to 12 per cent for our diversified investment options in Retirement Access and three per cent for the Cash investment option (based on year-to-date returns as at the end of May 2015).

An important theme of our investment philosophy is to not only help build your retirement savings but to protect those savings in times of market volatility as well.

One way we achieve this is with a more conservative approach to investing, particularly with regards to

exposure to shares. The results of this approach were highlighted by our top rankings compared to other funds on both short and long-term returns over periods including the GFC.

In times of strong sharemarket performance, actual or absolute returns may continue to be strong but our performance when compared to other funds in a relative sense may be lower.

Understanding potential outcomes for an investment is an important part of managing your super.

There are a number of investment options available in Retirement Access, each with a different objective, to help put you in the best possible position to continue meeting your retirement goals.

We will increasingly look at strategies in which we can continue to help each option meet its objective, in turn allowing you a greater level of control for your pension account.

Our continued thanks

I would like welcome our new Retirement Access members from this year and extend to all members our continued appreciation that you allow our fund to help and support you in your retirement.

In this news update...

Changes to investment objectives for Mix 30 & Mix 50, better reflecting expected market environment. **See page 2.**



Lower administration fees from 1 July means more money to save for your retirement. **See page 3.**



5 tips that could turn your retirement hobbies into some extra cash! **See page 4.**



Member notices—new Member Guide (PDS) and annual report online notification. **See page 4.**

If you need to contact us:

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



SEE MORE OF YOUR SUPER IN NETBANK

The income you receive from your superannuation pension is an important part of your day-to-day living.

Now you can keep track of it right alongside your everyday savings and investment accounts in Commonwealth Bank's NetBank, CommBank app and MyWealth platforms if you have a NetBank ID.

Visit oursuperfund.com.au/netbank-balance for details.

Let's be realistic

Being able to accurately predict investment returns for members would be great—impossible, but great! Returns always depend on what's going on in the investment environment at a given time. But what we can try to do is to inform you as best we can about likely return outcomes so that you can plan accordingly.

The super in your pension account is likely to be one of the biggest contributors to the money that supports you in your post-working life.

Just like the preparedness of knowing what salary an employer will be paying you, it's important for you to have a level of comfort around your pension account and income.

Surprises aren't always good when planning for the future

While we can't predict exactly what returns you'll get for your account, we can try to inform you as best that we can about likely returns in the current environment.

This in turn helps you have more realistic expectations when choosing how to invest your account and understanding your likely outcomes.

Each investment option you can choose for your Retirement Access account has an investment objective.

In setting objectives, our team of investment professionals takes into account what's happening in the investment environment today, as well as what's happened in the past and what might be likely to happen in the future.

Changing investment objectives to better reflect current trends

Returns for fixed interest investments, which are usually bonds issued by governments or corporations, are generally driven by interest rates—both current rates and forecasted future rates.

If interest rates decrease, for example, the capital value of the bond

typically increases, which means future returns on the bond would decrease, and vice versa.

Since the GFC many governments and central banks, including Australia, have kept interest rates low in order to boost their economies and prevent recessions. There is a growing acceptance in investment circles that the current low-interest environment is likely to remain over an extended period of time.

One implication of this environment is that investment options with a higher weighting to these types of investments are likely to experience lower overall future returns because it is increasingly expensive to invest in these assets.

This is one of a number of factors we have taken into account in changing the investment objectives for two of our diversified investment options.

New Mix 30 and Mix 50 objectives from 1 July 2015

- The investment objective for **Mix 30** in Retirement Access is to achieve an average return of 2% p.a. above CPI (after applicable taxes and investment fees) over a 3-year period (previously a return of 3% p.a. above CPI).
- The investment objective for **Mix 50** in Retirement Access is to achieve an average return of 3% p.a. above CPI (after applicable taxes and investment fees) over a 5-year period (previously a return of 3.5% p.a. above CPI).

Lowering the expected level of returns for these objectives means a higher (but not guaranteed) level of comfort in achieving that return.

Note: There are no changes to the investment objectives for our diversified Mix 70 and Mix 90 options, where allocations to the fixed interest asset class are lower overall.

For more information about investment options available in Retirement Access, you should refer to the *Member Guide* (PDS) and *Reference Guide: Invest your account*, available from oursuperfund.com.au/memberbooklets.

The more realistic your expectations, the more likely you can plan accordingly, or make alternative arrangements to still achieve the best outcomes.

It's important that you consider the investment options available and make sure any choices you make are suited to your personal circumstances. You may also wish to seek professional financial advice before finalising any investment decisions.

Objectives have changed, but our investment approach hasn't

It's important to understand that these changes do not mean that our approach to investing has changed, nor are we setting a lower bar for the returns we're aiming to deliver.

Our focus remains on producing sustainable long-term returns for our members, including continuing to look at efficient ways to improve returns from our existing investments.

These investment objective changes are more simply about providing a better indication of likely future returns to help you plan your investments and prepare for your future accordingly.

The only **wealth** we want to grow is **yours**

We want you to be confident that you belong to a strong and value for money fund. We also understand the impact that fees can have on your super. That's why one of our core principles is keeping fees as low and competitive as possible.

Reduced administration fees from 1 July 2015

It's important to us to help you make the most of your super savings so that it can continue providing the type of retirement lifestyle you're looking for.

A key part of this is ensuring that your pension account provides value for money, particularly in terms of fees and costs. After all, lower fees mean more of your money staying in your account and working towards your future.

Effective 1 July 2015, we have reduced the member administration fees that apply to Retirement Access accounts, as shown in the following table.

New fee from 1 July 2015	How this fee is paid
Fixed component of administration fee	
\$66 per year (previously \$90 per year)	\$5.50 is deducted from your account balance at the beginning of each month
Asset-based component	
0.170% of account balance per year (previously 0.250% of balance per year)	This fee is not deducted directly from your balance, but is deducted from investment returns

Note: An investment fee also applies to your account, which is different depending on which investment option(s) you are invested in.

Our continued growth plays an important role in helping us achieve and maintain scale for the services needed to run our fund. As fees are used only to manage the fund, and not to drive a business profit, we can in turn deliver the benefits of that scale back to you as a member.

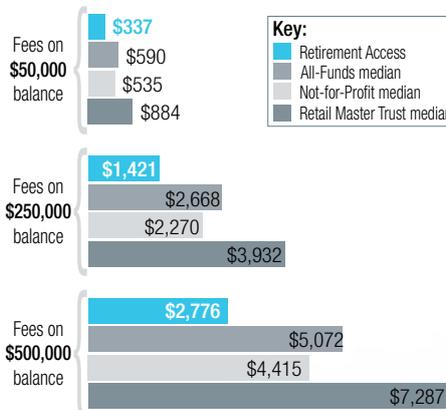
Fees significantly lower than the average super fund

Comparing fees may be an important factor when considering if a super or pension fund or product is right for you.

One way we ensure our fees remain competitive is to use industry rating agencies to see how we compare with other funds and products.

Even before this recent fee decrease, Retirement Access fees were among some of the lowest of Australian super funds, so now it's even better news for our members from 1 July.

How do Retirement Access fees compare?



Graph: Comparison of fees quoted in PDSs of 175 pension products, including industry funds, corporate funds and retail master trust funds. In the graph, 'not-for-profit' would generally be industry and corporate funds combined. (Data source: SuperRatings Pension Benchmark Report 2015.)

A fund that puts members first, not profits

As a corporate super fund, we operate on a profits-to-members basis. This means that the fees we charge cover the costs of operating and managing the fund and are reinvested into the fund to continue delivering products and services that are in the best interests of all members.

Without the need to deliver business or shareholder profits, we can remain focussed on being a value-for-money fund that helps and supports you in saving towards the financial future you're looking for.

You can find out more about the fees that apply to your account in the *Member Guide for Retirement Access* (product disclosure statement) issued on 1 July 2015. Visit oursuperfund.com.au/memberbooklets or call us for a copy.



Turn hobbies into extra cash

One of the great things about retirement is leaving work behind to spend more time doing the things you love. But for many retirees, the loss of regular pay also brings some financial uncertainty. So, wouldn't it be great if you could make some cash from your hobbies or just get a little extra money coming in?

The good news is, with a little effort and entrepreneurship, you can. Here are five ideas to get you started.

1. Sell your stuff

If you get a kick out of de-cluttering, don't throw away the things you no longer use—they might be worth something to someone else. There's a strong market for vintage and antique wares these days, along with old records, books, clothes or collectibles.

There are many ways to sell your things—from a stall in a flea market to advertising on the internet. eBay is the most popular online platform, where you can sell to the highest bidder. And you can even turn your eBay skills into a full-time business, by seeking out high-value items at low cost, then selling them on for a profit.

2. Cash in on your handicrafts

The growth of websites like Etsy has seen a surge of interest in handmade goods. So now is a great time to make money out of your art and craft skills.

Whether your passion is stitching, knitting, printing, woodworking or pottery, you can turn your hobby into a part-time career by selling to a worldwide market online.

3. Inspire the next generation

Many retirees miss the daily contact they enjoyed with their workmates. If you're one of them, you might enjoy sharing your skills with others as a teacher—for example, in a community college or in your own home.

There are plenty of skills with a ready supply of students, from musical training to art classes. Or you could

brush up on the latest maths or English curriculum and offer tutoring services.

4. Sow the seeds for success

Got a green thumb? If you love gardening, consider turning your hand to growing fruit and vegetables. With the popularity of farmers' markets, it's not difficult to sell your produce—even if it's just potted herbs.

Start by finding out how much it costs to set up a stand at the market nearest you. It's a good way to get involved in your local community, and earn some extra income on the side.

5. Share your passion

For the history buffs, the idea of spending all day in a museum probably sounds like heaven. So, what if you could get paid to do it?

Working as a guide is a great way to turn your enthusiasm into cash. And it's not just museums that are looking for guides: art galleries, wineries, historical sites and popular landmarks may offer tour guide positions too.

Important notes

- There are tax implications from turning your hobby into a business and you should seek tax advice.
- Extra money coming in can help make retirement that bit better but too much can reduce the government benefits you may receive. That's why it's important to consider speaking to a financial planner, to help you get the most from your retirement income.

This article has been prepared by, and reprinted with permission from, Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468).

Member notices

New PDS and Reference Guides issued 1 July

It's important that you always refer to the most up to date information when considering or making any changes to your Retirement Access account or when making decisions that may affect your financial future.

Effective 1 July 2015, we issued a new product disclosure statement (PDS) titled *Member Guide for Retirement Access*, as well as new *Reference Guides*, which form part of the PDS.

The key changes to these documents (which you can also read more about in this newsletter) include:

- reduced member administration fees
- changes to investment objectives for Mix 30 and Mix 50 investment options.

Copies of any of these documents are available from oursuperfund.com.au/memberbooklets or by calling us.

2014-15 Annual Report online

Our 2014-15 Annual Report will be available to view or download from November from our website oursuperfund.com.au.

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

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.

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



OurSuperFund

This newsletter was prepared on 9 July 2015 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 and does not take into account your individual objectives, financial situation or needs. You should consider the information and 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 (eg. Accumulate Plus or Retirement Access), you should obtain a Product Disclosure Statement (PDS) 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. 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.