

2020 Investment Management Fee Reductions – Commonwealth Financial Services Products

In October 2019, the Treasury Laws Amendment (Ending Grandfathered Conflicted Remuneration) Bill 2019 was passed into law and requires product providers to cease paying grandfathered conflicted remuneration (commissions) by 1 January 2021. Commission payments to Advisers are paid from the costs to operate the product overall and are not individualised or an additional cost to members.

We have reduced the investment management fees for all members to reflect the overall savings from ceasing commission payments. The cost savings from ceasing to pay commissions to Advisers have been calculated and this benefit passed on in full to all members who hold the product.

From 1 March 2020, CMLA will reduce the investment management fees for the products listed below. This reduction will be reflected in the indirect cost ratios (ICR)[^] used in the calculation of your fees and costs on annual statements and published in the investment **performance reports**.

Only fees that are changing are shown in each table. Any existing fees not shown remain unchanged.

Commonwealth Personal Superannuation & Rollover Plan		Investment Management Fees*	
Investment Option Name	Investment Option Code	Pre 1 March 2020 (% p.a.)	From 1 March 2020 (% p.a.)
Commonwealth Capital Secure	C3	1.50	1.35
Commonwealth Managed	M3	1.90	1.71
Commonwealth Balanced	PB	1.80	1.62
Commonwealth Growth	PG	1.95	1.75
Commonwealth Australian Shares	PS	1.95	1.76
Commonwealth Savings	R3	1.20	1.08

Commonwealth SuperSelect		Investment Management Fees*	
Investment Option Name	Investment Option Code	Pre 1 March 2020 (% p.a.)	From 1 March 2020 (% p.a.)
Commonwealth Australian Shares	FS	1.95	1.75
Commonwealth Shares	FP	1.95	1.75
FirstChoice Wholesale High Growth	AF	2.16	1.94
Commonwealth Growth	FG	1.95	1.75
Colonial First State Diversified	AV	1.95	1.76
FirstChoice Multi-Index Balanced	AA	2.03	1.83
Perpetual Whoelsale Balanced Growth	AR	2.10	1.90
Commonwealth Managed	FM	1.90	1.71
Colonial First State Balanced	AW	1.86	1.67
Pendal Active Balanced	AK	2.08	1.87
Commonwealth Balanced	FB	1.80	1.62
Colonial First State Conservative	AU	1.78	1.60
Commonwealth Capital Defensive	FE	1.50	1.35
Commonwealth Savings	FR	1.20	1.08

Commonwealth PensionSelect		Investment Management Fees*	
Investment Option Name	Investment Option Code	Pre 1 March 2020 (% p.a.)	From 1 March 2020 (% p.a.)
Commonwealth Australian Shares	AS	1.60	1.44
Commonwealth Shares	JP	1.60	1.44
FirstChoice Wholesale High Growth	BF	2.16	1.95
Commonwealth Growth	AG	1.60	1.44
Colonial First State Diversified	BV	1.94	1.73
FirstChoice Multi-Index Balanced	BA	1.96	1.77
Perpetual Wholesale Balanced Growth	BR	2.09	1.89
Commonwealth Managed	Q3	1.60	1.44
Colonial First State Balanced	BW	1.84	1.65
Pendal Active Balanced	BK	2.09	1.87

Commonwealth PensionSelect		Investment Management Fees*	
Commonwealth Balanced	AB	1.60	1.44
Colonial First State Conservative	BU	1.75	1.57
Commonwealth Capital Defensive	JE	1.29	1.16
Commonwealth Savings	U3	1.10	0.99
Commonwealth Capital Secure	F3	1.10	0.99

Issued by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA) on behalf of Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 Trustee of Colonial Super Retirement Fund ABN 40 328 908 469 (CSRF).

^ Indirect Cost Ratio (ICR) is the approximate amount deducted from your investment and covers amounts that have reduced the return of your investment but are not charged as a fee.

*Additional investment fees or costs may be charged to the investment option. These costs will be disclosed in the Annual Statement under the 'Fees and costs' section in the labelled 'Indirect costs of your investment'.