



# Commonwealth Superannuation & Investment Products

## Investment update

The Colonial Super Retirement Fund investment portfolio and products issued by The Colonial Mutual Life Assurance Society Limited (“CMLA”) include investment options managed by CMLA and other investment managers. Investments are periodically reviewed to identify opportunities that may help enhance the investment returns and to respond to market changes.

Changes have been made to a number of investment options including for example:

- replacing or adding investment managers to investment options and underlying asset class strategies
- updates to the asset allocation ranges, benchmarks, strategies or objectives.

This document provides both a summary and a detailed explanation of these changes.

Investment options within your product that are managed by CMLA include those starting with “Commonwealth” or “Colonial” (but excluding “Colonial First State”) and those investment options with no company name, for example “Managed Growth” or “Capital Stable”.

## CMLA Managed Investment Options

CMLA managed investment options use a menu of underlying Investment Managers to construct their investment options. We reserve the right to change the investment managers at any time.

As at 30 June 2018 these include:

- Realindex Investments
- Solaris Investment Management
- Alphinity Investment Management
- AllianceBernstein
- Colonial First State Global Asset Management
- State Street Global Advisors
- Baillie Gifford
- Stewart Investors
- Standard Life Aberdeen
- Acadian
- GAM Investments
- The Colonial Mutual Life Assurance Society Limited
- Resolution Capital
- DWS



## Summary of investment options impacted in each product

The table on the following pages list the investment options within a product that are impacted by the changes. Where an investment option for a product is not shown, this is because there is no change for that investment option.

The change number at the top of the table aligns with the descriptors below:

Change Number	Description
1	For the Australian shares asset class strategy used by both Australian shares and multi-sector investment options, one of the investment managers, Colonial First State Global Asset Management (CFSGAM), was replaced in June 2018 with three new investment managers – AllianceBernstein, Solaris Investment Management and Alphinity Investment Management.
2	For the Global shares asset class strategy used by both Global shares and multi-sector investment options managed by CMLA, an additional investment manager, Acadian, was added in October 2017.
3	For the Alternatives asset class strategy used by multi-sector investment options managed CMLA, an additional investment manager, GAM Investments, was added in November 2017.
4	BT Investment Management Limited changed its name to Pandal Group Limited on 27 April 2018. All BT investment option names have been changed to Pandal.
5	The Perpetual Balanced Growth option name has been updated to Perpetual Wholesale Balanced Growth.
6	The investment objective and strategy for the Savings Option products was updated from 1 July 2018 with the aim to benefit from diversification opportunities and seek better risk-adjusted returns for policyholders.
7	Additional changes including Objectives, Strategy and/or Asset Allocations and name changes.



Product and investment option name	PAS code	Change						
		1	2	3	4	5	6	7
<b>COMMONWEALTH ROLLOVER FUND (CRF)- POLICIES OPENED BEFORE 20 APRIL 1994/ COMMONWEALTH LIFE ROLL-OVER BOND (CLROB)</b>								
Commonwealth Rollover Fund - Growth	RG	✓	✓	✓				
Commonwealth Rollover Fund - Balanced	RB	✓	✓	✓				
Commonwealth Rollover Fund - Savings	RS						✓	
Commonwealth Rollover Fund - Managed	N3	✓	✓	✓				
Commonwealth Life Roll-Over Bonds - Managed	M3	✓	✓	✓				
<b>COMMONWEALTH ROLLOVER FUND (CRF) - POLICIES OPENED ON OR AFTER 20 APRIL 1994</b>								
Commonwealth Rollover Fund - Growth	G2	✓	✓	✓				
Commonwealth Rollover Fund - Balanced	R2	✓	✓	✓				
Commonwealth Rollover Fund - Savings	S2						✓	
Commonwealth Rollover Fund - Managed	N2	✓	✓	✓				
<b>COMMONWEALTH LIFE INSURANCE BOND AND FAMILY BOND - POLICIES OPENED BEFORE 1 JULY 1995</b>								
Commonwealth Life Insurance Bonds-Managed	M1	✓	✓	✓				
Commonwealth Life Insurance Bonds-Capital Secure	C1	✓	✓	✓				
Commonwealth Life Family Bonds-Managed	M1	✓	✓	✓				
Commonwealth Life Family Bonds-Capital Secure	C1	✓	✓	✓				
<b>COMMONWEALTH LIFE INSURANCE BOND AND FAMILY BOND - POLICIES OPENED ON OR AFTER 1 JULY 1995</b>								
Commonwealth Life Insurance Bonds-Managed	M2	✓	✓	✓				
Commonwealth Life Insurance Bonds-Capital Secure	C2	✓	✓	✓				
Commonwealth Life Family Bonds-Managed	M2	✓	✓	✓				



Product and investment option name	PAS code	Change						
		1	2	3	4	5	6	7
Commonwealth Life Family Bonds-Capital Secure	C2	✓	✓	✓				
<b>CORPORATE SUPER - POLICIES OPENED BEFORE 1 JANUARY 1995</b>								
Commonwealth Life Corporate Super - Managed	L3	✓	✓	✓				
Commonwealth Life Corporate Super - Balanced	CB	✓	✓	✓				
Commonwealth Life Corporate Super - Growth	CG	✓	✓	✓				
<b>CORPORATE SUPER - POLICIES OPENED ON OR AFTER 1 JANUARY 1995</b>								
Commonwealth Life Corporate Super - Managed	H2	✓	✓	✓				
Commonwealth Life Corporate Super - Balanced	I2	✓	✓	✓				
Commonwealth Life Corporate Super - Growth	L2	✓	✓	✓				
<b>BUSINESS SUPER - POLICIES OPENED BEFORE 1 JANUARY 1995</b>								
Commonwealth Life Business Super - Managed	P3	✓	✓	✓				
Commonwealth Life Business Super - Balanced	BB	✓	✓	✓				
Commonwealth Life Business Super - Growth	BG	✓	✓	✓				
<b>BUSINESS SUPER - POLICIES OPENED ON OR AFTER 1 JANUARY 1995</b>								
Commonwealth Life Business Super - Managed	P2	✓	✓	✓				
Commonwealth Life Business Super - Balanced	J2	✓	✓	✓				
Commonwealth Life Business Super - Growth	F2	✓	✓	✓				
<b>COMMONWEALTH PERSONAL SUPER &amp; ROLLOVER PLAN</b>								
Commonwealth Personal Super & Rollover Plan - Australian Share Fund	PS	✓						
Commonwealth Personal Super & Rollover Plan - Growth Fund	PG	✓	✓	✓				
Commonwealth Personal Super & Rollover Plan - Managed Fund	M3	✓	✓	✓				
Commonwealth Personal Super & Rollover Plan - Balanced Fund	PB	✓	✓	✓				
Commonwealth Personal Super & Rollover Plan - Savings Account	R3						✓	



Product and investment option name	PAS code	Change						
		1	2	3	4	5	6	7
<b>COMMONWEALTH SUPER SELECT</b>								
Commonwealth SuperSelect - Commonwealth Australian Shares	FS	✓						
Commonwealth SuperSelect - Commonwealth Shares	FP	✓	✓					
Commonwealth SuperSelect - Commonwealth Growth	FG	✓	✓	✓				
Commonwealth SuperSelect - Colonial First State Diversified	AV							✓
Commonwealth SuperSelect - Perpetual Balanced Growth	AR					✓		
Commonwealth SuperSelect - First Choice Multi-Index Balanced	AA							✓
Commonwealth SuperSelect - Commonwealth Managed	FM	✓	✓	✓				
Commonwealth SuperSelect - Colonial First State Balanced	AW							✓
Commonwealth SuperSelect - BT Active Balanced	AK				✓			✓
Commonwealth SuperSelect - Commonwealth Balanced Fund	FB	✓	✓	✓				
Commonwealth SuperSelect - Colonial First State Conservative	AU							✓
Commonwealth SuperSelect - Commonwealth Capital Defensive Fund	FE	✓	✓	✓				
Commonwealth SuperSelect - Commonwealth Savings Account	FR						✓	
<b>COMMONWEALTH PENSION SELECT</b>								
Commonwealth PensionSelect - Australian Shares	AS	✓						
Commonwealth PensionSelect - Commonwealth Shares	JP	✓	✓					
Commonwealth PensionSelect - Commonwealth Growth	AG	✓	✓	✓				
Commonwealth PensionSelect - Colonial First State Diversified	BV							✓
Commonwealth PensionSelect - Perpetual Balanced Growth	BR					✓		
Commonwealth PensionSelect - First Choice Multi-Index Balanced	BA							✓
Commonwealth PensionSelect - Commonwealth Managed	Q3	✓	✓	✓				
Commonwealth PensionSelect - Colonial First State Balanced	BW							✓
Commonwealth PensionSelect - BT Active Balanced	BK				✓			✓
Commonwealth PensionSelect - Commonwealth Balanced	AB	✓	✓	✓				
Commonwealth PensionSelect - Colonial First State Conservative	BU							✓



Product and investment option name	PAS code	Change						
		1	2	3	4	5	6	7
Commonwealth PensionSelect - Commonwealth Capital Defensive Fund	JE	✓	✓	✓				
Commonwealth PensionSelect - Savings	U3						✓	



## Details of investment option changes

### Changes to investment managers and investment option summaries

Following a review of the Australian shares asset class strategy used by CMLA managed options, one of the mandates managed by CFSGAM was terminated and in June 2018, the following three new managers were added to the strategy:

- AllianceBernstein
- Solaris Investment Management
- Alphinity Investment Management

AllianceBernstein may hold an allocation to International shares, which means that up to 4 per cent of the Australian shares exposure within an investment option may be invested in international shares. This exposure may or may not be hedged at the manager's discretion.

### Changes to investment option names

#### BT investment options

The name of 'BT' investment options has changed to 'Pendal' as a result of BT Investment Management Limited changing its company name to **Pendal Group Limited** on 27 April 2018. There has been no change to the way these options are being managed.

This name change is relevant for the following BT investment options:

Previous name	Current name
BT Property Investment Option	Pendal Property Investment Option
BT Core Australian Share Option	Pendal Australian Share Option
BT Core Global Share Option	Pendal Core Global Share Option
BT Active Balanced Option	Pendal Active Balanced Option



## Perpetual Balanced Growth

The Perpetual Balanced Growth investment option has been updated to **Perpetual Wholesale Balanced Growth**. There has been no change to the way this option is being managed.

## Other changes to investment options

	Colonial First State Wholesale Diversified Fund	
	Previous	New
<b>Investment objective</b>	To provide long term capital growth. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.	No change
<b>Suggested minimum time horizon</b>	5 years	No change
<b>Risk</b>	High	No change
<b>Strategy</b>	The option's broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The manager seeks to add value through a disciplined approach to the selection of the investments held by the option. The option may hedge some or all of its currency exposure.	The fund's broad asset allocation is to be 70% invested in growth assets (shares and property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations and or market demand. The fund aims to add value through a disciplined approach to the selection of investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.
<b>Asset Allocation</b>	30% Australian shares 20% Global shares 10% Global resource shares 5% Property securities 5% Global Infrastructure securities 30% Fixed interest and cash	30% Australian shares 20% Global shares 10% Real return 5% Property securities 5% Global Infrastructure securities 30% Fixed interest and cash





<b>Pendal Australian Shares</b> (previously BT Core Australian Shares)		
	<b>Previous</b>	<b>New</b>
<b>Investment objective</b>	The option aims to provide a return (before fees and taxes) that exceeds the S&P/ASX 300 Accumulation Index over rolling three-year periods.	To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over rolling three-year periods.
<b>Suggested minimum time horizon</b>	7 years	No change
<b>Risk</b>	High	No change
<b>Strategy</b>	The option is an actively managed portfolio of predominantly Australian shares that offer potential for long-term capital growth and tax-effective income. The manager's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. The manager's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. The manager's fundamental company research focuses on four key factors: valuation, financial risk, franchise and management quality.	The option is an actively managed portfolio of predominantly Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. The manager's core investment style is to select stock based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. The manager's fundamental company research focuses on four key factors: valuation, financial risk, franchise and management quality.
<b>Asset Allocation</b>	100% Australian Shares	No change

<b>Colonial First State Wholesale Balanced</b>		
	<b>Previous</b>	<b>New</b>
<b>Investment objective</b>	To provide long term capital growth and income. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.	No change
<b>Suggested minimum time horizon</b>	5 year	No change
<b>Risk</b>	Medium	No change
<b>Strategy</b>	The option's broad asset allocation is to be 50% invested in growth assets (shares and property) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in	The option's broad asset allocation is to be 50% invested in growth assets (shares and property securities) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only



	response to a fundamental change in long-term expectations or market demand. The manager seeks to add value through a disciplined approach to the selection of the investments held by the option. The option may hedge some or all of its currency exposure.	considered in response to a fundamental change in long-term expectations or market demand. The options aims to add value through a disciplined approach to the selection of investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.
<b>Asset Allocation</b>	20% Australian shares 15% Global shares 10% Global resource shares 5% Property securities 50% Fixed interest and cash	20% Australian shares 15% Global shares 10% Real return 5% Property securities 50% Fixed interest and cash

Colonial First State Wholesale Institutional Cash		
	Previous	New
<b>Investment objective</b>	To outperform (before tax and fees and assuming income is reinvested) the returns of Australian money markets as measured by an index of the Reserve Bank of Australia Cash Rate.	To provide a regular income stream from investment in money market securities with a very low risk of capital loss. The option aims to outperform returns of Australian money markets over rolling three-year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.
<b>Suggested minimum time horizon</b>	No minimum	No change
<b>Risk</b>	Low	No change
<b>Strategy</b>	The fund's strategy is to invest in high quality money market securities, with short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle. The fund does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.	The fund's strategy is to invest in high quality money market securities with predominantly short maturities, to achieve a very stable income stream. The options invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.
<b>Asset Allocation</b>	100% Cash	No change



Colonial First State Wholesale High Growth		
	Previous	New
<b>Investment objective</b>	To provide long term capital growth. The option aims to outperform the composite benchmark over rolling three- year periods before fees and taxes.	No change
<b>Suggested minimum time horizon</b>	6 years	No change
<b>Risk</b>	High	No change
<b>Strategy</b>	The option's broad asset allocation is to be 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The manager seeks to add value through a disciplined approach to the selection of the investments held by the option. The option may hedge some or all of its currency exposure.	The options broad asset allocation is to be 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held in the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.
<b>Asset Allocation</b>	40% Australian Shares 10% Australian Small Company Shares 35% Global Shares 15% Global Resource Shares 0% Cash	40% Australian Shares 10% Australian Small Company Shares 50% Global Shares 0% Cash

FirstChoice Wholesale Multi-Index Balanced		
	Previous	New
<b>Investment objective</b>	To provide capital growth and income over the long term. To outperform the composite benchmark over rolling three- year periods before fees and taxes	No change
<b>Suggested minimum time horizon</b>	5 years	No change
<b>Risk</b>	High	No change
<b>Strategy</b>	The option allocates 70% of investments to growth assets such as shares, property and infrastructure to provide potential for capital growth. The shares component is managed by Realindex Investments using the RAFI® methodology to select securities. The property and infrastructure components are	The option allocates 70% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology The property and infrastructure components are managed using market capitalisation indices. 30%



	<p>managed using market capitalisation indices. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p>	<p>of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p>
<b>Asset Allocation</b>	<p>29% Australian shares 13% Global shares 14% Global shares – hedged 2% Emerging market shares 6% Global property securities 6% Global infrastructure securities 25% Fixed interest 5% Cash</p>	No change

FirstChoice Wholesale Multi-Index Conservative		
	Previous	New
<b>Investment objective</b>	To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.	No change
<b>Suggested minimum time horizon</b>	3 years	No change
<b>Risk</b>	Medium	No change
<b>Strategy</b>	<p>The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. 30% of the portfolio is allocated to growth assets such as shares, property and infrastructure to provide potential for capital growth. The shares component is managed by Realindex Investments using the RAFI® methodology to select securities. The property and infrastructure components are managed using market</p>	<p>The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. 30% of the portfolio is allocated to growth assets such as shares, property and infrastructure to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices.</p>



	capitalisation indices. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.	The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.
<b>Asset Allocation</b>	12% Australian shares 5% Global shares 6% Global shares hedged 1% Emerging market shares 3% Global property securities 3% Global infrastructure securities 30% Fixed interest 40% Cash	No change

## Changes to Capital Guaranteed Asset Allocations

The following changes to the strategic asset allocations for the Capital Guaranteed investment options came into effect 17 November 2017:

**Table 1**

Capital Guaranteed - Participating Ordinary, Super						
Strategic Asset Allocations	New			Old		
	Target	Min	Max	Target	Min	Max
	%	%	%	%	%	%
Australian Shares	-	-	-	2.5	0.0	17.0
Australian Low Volatility Shares	4.0	0.0	15.0	-	-	-
Global Shares	-	-	-	2.5	0.0	14.0
Global Low Volatility Shares	6.0	0.0	20.0	5.0	0.0	20.0
Alternatives	10.0	0.0	20.0	10.0	0.0	16.0
Fixed Interest	30.0	15.0	45.0	70.0	40.0	90.0
Cash	50.0	30.0	70.0	10.0	0.0	60.0
Growth Assets	20.0	10.0	40.0	20.0	10.0	40.0



**Table 2**

Capital Guaranteed - Participating Exempt						
Strategic Asset Allocations	New			Old		
	Target	Min	Max	Target	Min	Max
	%	%	%	%	%	%
Australian Shares	-	-	-	2.5	0.0	17.0
Australian Low Volatility Shares	4.0	0.0	15.0			
Global Shares	-	-	-	2.5	0.0	14.0
Global Low Volatility Shares	6.0	0.0	20.0	5.0	0.0	20.0
Alternatives	10.0	0.0	20.0	10.0	0.0	16.0
Fixed Interest	75.0	45.0	90.0	70.0	40.0	90.0
Cash	5.0	0.0	40.0	10.0	0.0	60.0
Growth Assets	20.0	10.0	40.0	20.0	10.0	40.0

**Table 3**

Capital Guaranteed – Non-Participating (Ordinary, Super, Exempt)						
Strategic Asset Allocations	New			Old		
	Target	Min	Max	Target	Min	Max
	%	%	%	%	%	%
Australian Shares	-	-	-	3.0	0.0	12.0
Australian Low Volatility Shares	4.0	0.0	15.0	-	-	-
Global Shares	-	-	-	3.0	0.0	10.0
Global Low Volatility Shares	7.0	0.0	15.0	4.0	0.0	10.0
Alternatives	11.0	0.0	20.0	5.0	0.0	10.0
Fixed Interest	28.0	15.0	45.0	40.0	35.0	65.0
Cash	50.0	20.0	65.0	45.0	20.0	60.0
Growth Assets	22.0	10.0	40.0	15.0	5.0	25.0

**Notes to the tables**

- Changes in SAA target weights and ranges are shaded.
- Global Shares are 100 per cent currency hedged under the old SAA.
- Australian Low Volatility Shares may include an allocation to International Shares (up to 25 per cent of the allocation to Australian Low Volatility Shares). This exposure may or may not be hedged at the manager's discretion.
- Global Low Volatility Shares are zero per cent currency hedged under the new and old SAAs.
- For all options with the exception of Participating Exempt, under the new SAA interest rate derivatives are used to more effectively manage asset/liability risk.
- As at 30 June 2018 the Alternatives allocation included allocations to Liquid Alternatives Risk Premia strategies and Global Unlisted Infrastructure (AUD Hedged).
- The asset allocation targets and ranges and asset class and hedging strategies are subject to change.

Further details on the Capital Guaranteed investment options captured under each of the above tables is available from [commbank.com.au/superreports](http://commbank.com.au/superreports)



## Changes to Savings Account option strategy

From 1 July 2018, the investment objective and investment strategy for the Savings Option in the above mentioned products was updated, as per the table below. The key change is that the Savings Option will no longer be restricted to investing in deposits / bank deposits with the Commonwealth Bank.

The following changes have been made to allow the investment strategy to benefit from diversification opportunities and seek better risk adjusted returns for policyholders.

Product	Description	Previous wording	Revised wording
Commonwealth Rollover Fund	Investment objective	Aims to provide simplicity and bank security.	To provide income from investments in money market securities with a very low risk of capital loss.
	Investment strategy	Invest solely in bank deposits with Commonwealth Bank.	Invest in bank deposits and other money market securities.
Commonwealth Personal Super & Rollover Plan, Commonwealth SuperSelect & Commonwealth PensionSelect	Investment objective	To provide income from investments in money market securities with a very low risk of capital loss.	No change.
	Investment strategy	Invest solely in deposits in the Commonwealth Bank	Invest in bank deposits and other money market securities.

Things you should know: Issued by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA) and Colonial Mutual Superannuation Pty Limited ABN 56 006 831 983 AFSL235025 (Trustee), the Trustee of the Colonial Super Retirement Fund ABN 4032 890 8469. CMLA and the Trustee are wholly owned, but non-guaranteed subsidiaries of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. Commonwealth Financial Services is a registered business name of CMLA and the Trustee. Commonwealth SuperSelect, Commonwealth PensionSelect and the Commonwealth Personal Superannuation & Rollover Plan are issued by the Trustee. All of the other products noted in this document are issued by CMLA. The Trustee is only responsible for products issued by it.

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