



Commonwealth branded superannuation products available within the Colonial Super Retirement Fund and Commonwealth branded superannuation and ordinary products issued by The Colonial Mutual Life Assurance Society Limited.

Investment Update

The Colonial Super Retirement Fund investment portfolio includes investment options managed by The Colonial Mutual Life Assurance Society Limited (“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”.

The listed products contain different investment option structures; ‘*internally*’ managed options and ‘*externally*’ managed options.

Internal investment options are designed, managed and governed by CMLA Investments (often involving selection of external investment managers).

External investment options are currently selected by CMLA Investments, sourced and administered on the Colonial First State (CFS) First Choice Investment Platform. The actual day-to-day investment management and governance activities are outsourced to Colonial First State Investments Limited (CFSIL). The external investment options invest into wholesale trusts designed and managed externally by various Fund Managers, including Colonial First State Investment Limited (CFSIL) and Colonial First State Global Asset Management (CFS GAM). These include multi-manager and multi-asset class strategies.

CMLA Managed investment options

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

Asset class	Underlying Investment Managers (as at 30 June 2020)
Australian shares	AllianceBernstein
	Alphinity Investment Management
	First Sentier Investors
	Realindex Investments
	Solaris Investment Management
Global shares ¹	Acadian
	Baillie Gifford
	RBC Global Asset Management
	Realindex Investments
	Stewart Investors
Alternatives ²	First Sentier Investors



	GAM Investments
	JP Morgan Asset Management
	UBS Asset Management
Fixed interest³	Benefit Street Partners
	First Sentier Investors
	Macquarie Investment Management
Cash	First Sentier Investors
	The Colonial Mutual Life Assurance Society Limited
Global property	DWS
	First Sentier Investors
	Resolution Capital Limited

1 For the Global Shares option and asset class strategy used by multi-sector investment options managed by CMLA, Aberdeen Standard Investments was replaced by RBC Global Asset Management in March 2020 as manager of the Emerging Market Equity allocation.

2 For the Alternatives asset class strategy used by multi-sector investment options managed by CMLA, AllianceBernstein was replaced by JP Morgan Asset Management in June 2020 as manager of a liquid alternatives allocation.

3 For the Fixed interest option and asset class strategy used by multi-sector investment options managed by CMLA, Benefit Street Partners was added as a new manager for a US Private Debt allocation, and Macquarie Investment Management was added as a new manager for an Australian Composite Bond allocation.

How to find the information that is relevant to you

- Review Table 1 below to identify if any changes impact your product or investment option/s
Table 1: "Investment Option Changes" lists the investment options within a product that have changed in the 12 months to 30 June 2020. Where an investment option for a product is not shown, this is because there is no change for that investment option.
- If your Product and Investment option appear in Table 1 read more about the change in Table 2.
The change number in the first column of Table 1 below aligns with the detailed description of the change, found in Table 2, "Change Descriptions."

Table 1: Summary of investment options impacted in each product

Change number	Investment option	Investment option code/s	Investment category	Product	Asset allocation changes	Change of strategy	Change of objective	Composite benchmark changes	Underlying Managers
1	Pendal Wholesale Active Balanced	AK BK	Moderate	Commonwealth Super Select Commonwealth PensionSelect	X			X	
2	Perpetual Balanced Growth	AR BR	Growth	Commonwealth Super Select Commonwealth PensionSelect		X			
3	Commonwealth Capital Stable	C1, C2	Conservative	Commonwealth Life Insurance & Family Bonds					X
4	Commonwealth Capital Defensive	FE JE	Defensive	Commonwealth Super Select Commonwealth PensionSelect					X
5	Commonwealth Capital Secure	D3, D2 C3 B3, Z2 E3, E2 F3	Defensive	Commonwealth Rollover Fund Commonwealth Life Rollover Bond Commonwealth Personal Superannuation & Rollover Plan Commonwealth Life Corporate Super Bonds Commonwealth Life Business Super Bonds Commonwealth PensionSelect					X

6	Commonwealth Balanced	RB, R2 CB, I2 BB, J2 PB FB AB	Moderate	Commonwealth Rollover Fund Commonwealth Life Corporate Super Bonds Commonwealth Life Business Super Bonds Commonwealth Personal Superannuation & Rollover Plan Commonwealth SuperSelect Commonwealth PensionSelect					X
7	Commonwealth Managed	N3, N2 M1, M2 M3 L3, H2 P3, P2 Q3 FM	Growth	Commonwealth Rollover Fund Commonwealth Life Insurance Bond Commonwealth Life Rollover Bond Commonwealth Personal Superannuation & Rollover Plan Commonwealth Life Corporate Super Bonds Commonwealth Life Business Super Bonds Commonwealth PensionSelect Commonwealth SuperSelect	X				
8	Commonwealth Growth	RG, G2 CG, L2 BG, F2 PG FG AG	High Growth	Commonwealth Rollover Fund Commonwealth Life Corporate Super Bonds Commonwealth Life Business Super Bonds Commonwealth Personal Superannuation & Rollover Plan Commonwealth SuperSelect Commonwealth PensionSelect	X				
9	Commonwealth Shares	FP JP	Aggressive	Commonwealth SuperSelect Commonwealth PensionSelect					X

Table 2: Change Descriptions	
Change Number	Description
1	<p>Change to asset allocation:</p> <p>Benchmark asset allocation (%): Australian shares 33 Global shares 33 Diversified fixed interest 18 Property securities 6 Cash 10 Alternatives 0</p> <p>Asset allocation ranges: 20-40% Australian shares 20-40% Global shares 5-45% Diversified fixed interest 0-15% Property securities 0-20% Cash 0-20% Alternatives</p> <p>Change to composite benchmark: S&P/ASX 300 Accumulation Index 33.0%, MSCI World (ex Australia) Index 26.4%, MSCI Emerging Markets Index 6.6%, S&P/ASX 300 A-REIT Accumulation Index 6.0%, Bloomberg AusBond Composite 0+Yr Index 12.0%, JP Morgan GBI Global Traded Index (AUD hedged) 6.0%, Bloomberg AusBond Bank Bill Index 10.0%</p>

2	<p>Change to Strategy:</p> <p>Perpetual invests in a diverse mix of growth, defensive and other assets with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the option adjusting its exposure to asset classes on a regular basis within the allocation ranges. Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the option.</p>
3	<p>See above table on page 1 in relation to Underlying Investment Managers June 2020</p>
4	<p>See above table on page 1 in relation to Underlying Investment Managers June 2020</p>
5	<p>See above table on page 1 in relation to Underlying Investment Managers June 2020</p>
6	<p>See above table on page 1 in relation to Underlying Investment Managers June 2020</p>
7	<p>Change to Asset Allocation:</p> <p>Benchmark asset allocation (%): Australian shares 28 Global shares 28 Alternative assets 19 Fixed interest 18 Cash 7</p>
8	<p>Change to Asset Allocation:</p> <p>Benchmark asset allocation (%): Australian shares 34 Global shares 34 Alternative assets 22 Fixed interest 7 Cash 3</p>
9	<p>See above table on page 1 in relation to Underlying Investment Managers June 2020</p>



Things you should know: Issued by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA) and Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641 757 AFSL No. 229757 RSE Licence L0001458) (Trustee), the Trustee of Colonial Super Retirement Fund ABN 40 328 908 469. CMLA is a wholly owned, but non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. ETSL is not part of the Commonwealth Bank Group. Commonwealth Financial Services is used under licence by CMLA. 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. Neither ETSL, nor the Commonwealth Bank Group guarantee or in any way stand behind the performance or the repayment of capital or interest. Investments are not deposits or other liabilities of the Commonwealth Bank or its subsidiaries (other than CMLA). Investment type products are subject to investment risk, including delays in repayment and loss of income and principal invested.

This general advice has been prepared without taking into account your particular financial needs, circumstances or objectives. You should consider the appropriateness of this information in light of your circumstances. This advice is based on our understanding of current law, as at 1 August 2020, and is based on its continuance unless stated otherwise. While every effort has been made to ensure the accuracy of the information, it is not guaranteed. You should obtain professional financial planning and tax advice before acting on the information contained in this document.