

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Colonial First State – CBA Group

CFS14QW: For each of the last five years, please provide the total cost of investment management fees and costs borne directly and indirectly by members.

Answer:

Year	Estimated total investment fees and costs
2019	\$757,515,212
2018	\$745,819,804
2017	\$725,553,628
2016	\$686,820,316
2015	\$666,034,327

Note:

- Colonial First State only records total fees, which includes administration, investment and ICR, received from its superannuation funds. Therefore, the above is an estimate of the total investment fees and costs relating to Colonial First State's superannuation products.
- To derive the above estimate in relation to investment fees and costs we have applied the annualised fee and indirect cost rates, as disclosed, to the average assets of the funds for the respective years.
- For reference, Colonial First State's total superannuation Funds Under Administration at 30 June 2019 was around \$87b
- This excludes Colonial First State FirstWrap as no investment fees are directly charged. The underlying fund manager (which may include CFSIL) charges investment fees.