

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

Commonwealth Bank of Australia

CBA72QON: Dr LEIGH: Your own superannuation funds—what's the ballpark annual profit that you receive from them?

Mr Comyn: Dr Leigh, are you referring to our superannuation platform, of which we announced the sale of 55 per cent, or the asset management, of which we completed the sale to Mitsubishi UFJ Financial Group?

Dr LEIGH: The one that you owned 55 per cent of.

Mr Cohen: As at last year, there was about a \$240 million net profit after tax.

Dr LEIGH: How does that compare with previous years?

Mr Cohen: It is lower than previous years.

Dr LEIGH: Roughly, what was the ballpark over prior years?

Mr Cohen: I can come back to you with the exact details. In broad terms, as a result of changes to product and changes to fees—reductions in fees—it's been steadily decreasing over the last 18 to 24 months, but we can give you the details of that.

Dr LEIGH: Thank you. If it's possible to get the profit figure for each of the last five years, I would be grateful.

Answer: The below net profit after tax (NPAT) information is in accordance with the audited financial statements of Colonial First State Investments Limited (CFSIL) and Avanteos Investments Limited (AIL).

Net Profit After Tax

(\$'m)	FY16	FY17	FY18	FY19	FY20
CFSIL	286.9	305.7	333.6	320.5	174.2
AIL	14.4	17.9	16.6	13.2	3.3

Note: financial year from 1 July to 30 June.

In accordance with the disclosure in the FY20 financial statements:

- CFSIL's principal activities were the management and investment of funds on behalf of retail and wholesale superannuation and non-superannuation investors, and the provision of trustee services;
- ALL's principal activities consisted of being a trustee, custodian, administrator, investor directed portfolio service ("IDPS") operator and registrable superannuation entity ("RSE") for a number of funds.