

Superannuation Fees Disclosure

Consumer Testing Report

Prepared for

**Association of Superannuation Funds
of Australia**

by



**Ageing Agendas
Social Policy Consultants**

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Table of Contents

| | |
|------------------------------------------|-----------|
| Introduction | 1 |
| Recommendations | 6 |
| Research Results | 10 |
| Appendix 1 | 18 |
| Characteristics of the Sample Group | 18 |
| Appendix 2 | 21 |
| Research Questionnaire | 21 |
| Appendix 3 | 29 |
| AIS and MPS Product Disclosure Documents | 29 |

Introduction

This Report presents the findings of research into consumer understanding of information about superannuation commissioned by the Association of Superannuation Funds of Australia (ASFA). This research follows six earlier rounds of interviews with consumers to test two Product Disclosure Statements (PDS) and focused particularly on the effectiveness of a fees disclosure model (two fees tables) developed by the Australian Securities and Investments Commission (ASIC). Table 4 contained 'Significant Fees' while Table 5 presented the 'Breakdown of Ongoing Fees'.

Twenty-four consumers, recruited by an independent recruiting agency, were sent copies of the two PDS documents and asked to read them as if they were choosing a superannuation fund. A week after receiving the documents they were interviewed and asked a series of questions to test their capacity to find information, recall information and make informed choices between funds and investment options.

Positive reaction to table structure

All test participants were able to find the Fees Section in both the documents.

All participants indicated that they liked the table format for the presentation of information on fees and charges because this information was of particular interest to them and the table format allowed them to go straight to the relevant information. The presentation of information in the same format was also considered to be a useful tool to assist comparison of the fees of different funds. Participants also commented positively on the fact that a definition of the various fees had been provided but many commented that they could not understand the meaning of certain terms such as Expense Recovery Fees.

Problems with Understanding

Notwithstanding the generally positive reaction to the tables, the research revealed that consumers' abilities to understand and compare the fees associated with different superannuation funds was poor.

23 of the 24 (96%) participants believed that all fees were included in Tables 4 and 5. One test participant stated that the Table 4 heading of "Significant Fees..." suggested that there may be other fees.

The relationship between the tables was not understood. Two thirds (16) of the 24 participants (67%) misunderstood or indicated that they were unsure of whether the fees outlined in Table 5 "Breakdown of Ongoing Fees" were additional to those in Table 4. Four of the 16 stated that they thought that the term 'Breakdown' indicated the fees they would be charged after they cease contributing, that is after their contributions 'break down'.

No members of the test group identified the difference in unit entry and exit prices as having a similar impact to a fee for MPS fund members (unitised account). When

questioned specifically on their understanding of the impact of the difference in unit entry and exit prices, 79% revealed that they did not understand this impact.

Consumers showed a good level of awareness of the fees charged by AIS (the PDS based on a simpler industry fund). They largely understood which fees were incurred when money was paid into or withdrawn from their account. However, more than half did not understand which fees came directly from their account. Many of this group believed that all ongoing fees came directly out of their account.

More than half of the test group indicated that they found Tables 4 and 5 in the MPS fund (the PDS based on a personal retail fund) to be more difficult to understand because they did not understand the column headings 'Contribution Fee Option' and 'Nil Contribution Fees Option'. Table 4 (MPS) is reproduced below.

Just over half of the participants were confused by the Contribution Fee/Nil Contribution Fee options.

I don't understand the difference between Contribution Fee and Nil Contribution Fee options. Does the Nil Contribution Fee option mean that I don't have to pay a fee?

Copies of the PDS documents are attached in Appendix 3.

Table 4: Significant Fees

| Type of Fee | Amount | | How and when paid |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| | NIL Contribution Fee option | Contribution Fee Option | |
| <i>Establishment fee:</i> This is the fee to set up your account in the fund. | Nil | Nil | |
| <i>Contribution fee:</i> This is the fee for the initial and every subsequent investment you make to the fund (or that may be made on your behalf, eg by an employer).* | Nil . | 4% of the net payments into your account (\$40 per \$1000) | Deducted from all net contributions, transfers or rollovers when paid to your account. Part of this fee may be paid to your adviser . |
| <i>Withdrawal fee:</i> This is the fee charged for each withdrawal you make from the fund (including any instalment payments and your final payment).* | Ranges from 4% of withdrawals in year 1 to nil from year 5 onward* | | Deducted from the amount withdrawn at the time of payment. Part of this fee may be paid to your adviser . |
| <i>Termination fee:</i> This is the fee when you close your account with the fund. | Nil | Nil | |
| <i>Ongoing fees:</i> This is the total of all ongoing administration, investment management, expense recovery and other fees charged by the fund.. A breakdown of these fees is shown in the “breakdown of ongoing fees” table below. | Range from 1.6% to 2.3% pa of assets depending on investment options you select plus \$48 member fee pa. | Range from 1.6% to 2.3% pa of assets depending on investment options you select. | |
| <i>Switching fee:</i> This is the fee charged when you switch between investment options offered by the fund. * | 1% of the amount switched (\$10 per \$1000 switched) | 1% of the amount switched (\$10 per \$1000 switched) | First 4 switches free. Applies to all switches in a year in excess of 4. Deducted when you switch by reducing the number of units you hold. |
| <i>Adviser service fee:</i> This is the fee charged by your adviser for advice about your investment(s) in the fund. (An adviser may also receive other amounts as commission:)* | See page 10 | See page 10 | See page 10 |

* See **Important Additional Information on Fees** on pages 9 and 10.

Just over half of the participants were confused by the Contribution Fee/Nil Contribution Fee options.

I don't understand the difference between Contribution Fee and Nil Contribution Fee options. Does the Nil Contribution Fee option mean that I don't have to pay a fee?

In the test documents (and the ASIC model), consumers encounter the tables before the explanation of these options and the terminology used.

Participants indicated that they need information before they encounter the table about the difference between the Contribution Fee and Nil Contribution Fee options. A combination of explanations in the text followed by the table format may assist in enhancing consumer understanding.

Test participants were similarly confused about whether these fees were charged directly to their account.

11 participants (46%) revealed that they did not know which fees were likely to have the biggest impact on their super over a thirty-year period. Slightly more than one third of participants were unaware that choice of investment option would have an effect on the total amount of fees paid and more than half were unaware that the total amount of fees they paid would be affected by the balance of their account.

Research participants also mentioned the difficulty they encountered where fees and charges are represented in percentage terms. This was particularly the case in the MPS PDS.

AIS has a fixed price. You know straight away what you'll pay.

May be it's not (cheaper) – but it looks less (AIS). It's clearer and you can see what the exact fees are in most cases.

It's very hard to say. It seems to me that AIS is better because it is easier to understand – you'd have to be an accountant to understand (MPS).

Where it is deemed necessary to represent fees in percentage terms, previous comprehension testing revealed that consumers can be assisted if worked examples are also provided to indicate what the dollar outcomes will be.

Comparing fees between funds

When asked how they would determine which fund had the lower fees and charges, twenty-two of the twenty-four (92%) indicated that they did not know how to accurately compare the fees. Many simply chose AIS because it appeared to be simpler and therefore easier to understand.

Those who tried to compare looked at the cost of investment management fees only, or commented that AIS had no contribution fee. The few who tried to compare a range of fees found they were out of their depth when it came to comparing a flat price fee such as the switching fee in AIS with the 1% charged by MPS after a certain number of free switches. One participant responded in frustration –

You'd have to be an accountant to understand.

Another indicated that she would get a financial adviser to work it out for her.

While 14 of the 24 (58%) believed that they could calculate the amount they would pay in fees and charges for a year on a \$100,000 investment in a specified option in the better understood AIS fund, only 9 (38%) of the twenty-four were actually able to perform the calculations for this one year period.

18 (75%) participants were unable to accurately compare the cost of a similar investment option in the two funds over a year.

It's hard to compare using the information in this form. I couldn't do the comparison – I was totally confused by MPS.

17 of the participants (71%) were unable to determine the circumstances in which the Nil Contribution fee option (MPS fund) would be the better option.

9 participants (38%) volunteered that they would appreciate an example that drew on all the fees and showed the effect over time to allow them to compare.

Previous comprehension testing used a fees and charges checklist that required test participants to look through the PDS and record information about the fees and charges and the services of each of the funds. This approach proved very effective in engaging consumers more in the detail of the documents as they searched for the answers to the Checklist questions. It also proved extremely effective as a comparison tool, as some research participants stated that their decisions changed after completing the checklist, as the information became clearer to them.

In addition, following a series of iterative tests, ASFA developed a comparison and impact table for each PDS that provided an indication of the fees and returns that would apply over different periods of investment.

Throughout the various rounds of research, the standard proposed for understanding prospectuses by the Communications Research Institute of Australia (CRIA) was adopted as a benchmark against which the test results were judged. CRIA suggested that to ensure consumer understanding, 90% of the message of documents should be able to be communicated clearly to 50% of the readership.

In the third round of the research 10% of participants (2) answered all questions correctly while 40% of participants (8) answered 90% of questions correctly. 80% of participants answered 75% of questions correctly.

In this case, the understanding of consumers about 54 separate pieces of information was being tested. To achieve the CRIA standard, test participants would need to have answered 49 questions correctly. None of the participants was able to achieve this level of performance. Only 17% of participants was able to understand 70% of the message being conveyed. This indicates a significant deterioration in performance since the last round of testing.

In the previous round of testing the combination of the comparison tables and the checklist assisted research participants to perform far more effectively in the previous round of testing than they did in this round. On the key question of which fund is cheaper, 65% of participants were able to answer correctly in the previous round of research while only 25% were able to do so using the model tables and the other information contained in the PDS documents.

Recommendations

Tables

- 1 There should be one Fees table only. The current Table 5 should be incorporated into Table 4. An appropriate way of presenting the information would be to list the breakdown of Ongoing Fees under the 'Ongoing Fees' section in the Table 4.
- 2 Where more complex information is presented in a table (e.g. Nil Contribution Fee Option and Contribution Fee Option), clear explanations should be provided before the table itself.
- 3 Where reference is made within the Fees tables to issues found elsewhere in the document, those issues should be 'flagged' where they appear in the text to make it easier for readers to recognise the information they are seeking.
- 4 The tables failed to give consumers the capacity to make informed comparisons between funds and between investment options based upon fees and charges. While test participants were pleased to have fees summarized in the tables, they demonstrated that they were unable to use the Tables to compare costs between the funds. This is particularly the case with more complex funds.

A comparison and impact table based upon explicit assumptions about account balance, annual contributions and gross investment returns should be developed by each fund showing the balance of the account and the total fees over specific time periods. The table presented below indicates the type of information that consumers suggested they needed.

Table X: Effect of total fees and charges.

| | Balanced Option | |
|---------------------|---------------------------------------|-----------------------------|
| If withdrawn | Account balance without fees * | Total cost of fees * |
| After 2 years | \$ 9,560 | \$ 290 |
| After 10 years | \$ 31,890 | \$ 2,760 |
| After 30 years | \$130,630 | \$27,130 |

**All amounts have been rounded to the nearest \$10. Figures are in today's dollar values.*

While some have argued that such an approach might mislead consumers by suggesting a guaranteed return, previous research has indicated that this concern can be met with appropriate warnings. In the absence of such an

approach, the research indicates that many consumers will not be able to make an informed choice about which fund is cheaper.

- 5 Where % figures are used to indicate fees, a worked example indicating the outcome in dollars should be required

Formatting and Layout

- 6 The presentation of the fees information within the tables indicated the benefits for consumers of uniform formatting. Superannuation funds should be required to disclose their fees and charges information in the same format to assist consumers find information and make comparisons.
- 7 PDS documents should be required to provide a Table of Contents for readers to assist them to find information and use the same terms to describe fees, charges and other issues of importance in decision-making.
- 8 Clear headings should be required to signal where information can be found.

Jargon

- 9 Superannuation jargon should be avoided at all cost. Where it is deemed necessary, the definition should be provided in a glossary within the PDS.

Getting Disclosure Right

10. The comprehension testing conducted by ASFA over an extended period clearly indicates the benefit of consumer testing to the industry and ASIC. What appear to be clear and concise explanations to industry and the regulator have been revealed to be confusing to consumers who have little or no exposure to superannuation jargon. The interpretations of research participants of the Nil Contribution Fee and Contribution Fee options are particularly telling.

The research indicates that when consumers fail to understand, they become suspicious and at times anxious and that they tend to rely upon their own explanations of terms and meanings, with often disastrous results.

It is therefore recommended that ASIC and industry groups undertake consumer testing of disclosure proposals before their adoption to ensure that they meet their stated objectives.

Superannuation Fees Disclosure Research Report

| No | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | Total | % X | |
|-------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-------------|-----|-----|
| M/F | M | M | M | M | M | M | M | M | M | M | M | F | F | F | F | F | F | F | F | F | F | F | F | F | # Incorrect | | |
| Age | 4 | 4 | 2 | 2 | 2 | 3 | 4 | 2 | 3 | 1 | 3 | 3 | 3 | 2 | 2 | 4 | 4 | 4 | 2 | 1 | 1 | 1 | 3 | 2 | | | |
| Lang | 1 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| Educ | 3 | 2 | 3 | 3 | 3 | 2 | 1 | 2 | 1 | 3 | 2 | 2 | 3 | 2 | 3 | 1 | 2 | 3 | 1 | 3 | 3 | 3 | 2 | 2 | | | |
| Emplt | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 5 | 5 | 5 | 1 | 1 | | | |
| Loc'n | 5 | 1 | 1 | 3 | 3 | 1 | 1 | 3 | 5 | 2 | 5 | 5 | 5 | 2 | 5 | 2 | 3 | 3 | 5 | 2 | 2 | 3 | 2 | 5 | | | |
| Know | 2 | 4 | 3 | 2 | 2 | 2 | 2 | 4 | 2 | 3 | 3 | 2 | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 1 | 2 | 2 | 3 | 2 | | | |
| Super | 4 | 4 | 4 | 3 | 4 | 4 | - | 4 | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 2 | 3 | 4 | 4 | 3 | | | |
| 1 | | | | | | | | | | | | | | | | | | | | | | | | | - | 0 | |
| 2a | | | | | | | | | | | | | | | | | | | | | | | | | - | 0 | |
| 2bi | | | | | | | | | | | | | | | | | | | X | | | | | | 1 | 4 | |
| 2bii | | | X | | | | X | | | | | | | | | | | X | X | | | | | | 4 | 17 | |
| 2biii | | | X | | | | X | | | | | | | | | | | | | | | | | | 2 | 8 | |
| 2c | | | | | | | | | | | | | | | | | | | | | | | | | - | 0 | |
| 3a | | X | X | X | X | X | X | X | | | | X | X | | | | X | X | | X | | | X | | 13 | 54 | |
| 3b | | X | X | X | X | X | X | X | | | | X | X | X | | X | X | X | | X | | | X | | 14 | 58 | |
| 3c | | | X | X | | X | X | X | | | X | X | | | X | X | X | X | X | | | | X | X | 13 | 54 | |
| 4a | | | X | | X | X | X | | X | | | X | X | X | X | X | X | X | | | | X | X | X | 16 | 67 | |
| 4b | | X | X | | X | X | X | | X | | | X | X | X | | X | X | X | X | | | X | X | X | 16 | 67 | |
| 5a | | X | X | | | X | X | | X | | X | | | | | X | X | X | | X | X | | X | X | 13 | 54 | |
| 5b | | | | | | | X | | X | | | | | | | | | | | | | X | X | | 4 | 17 | |
| 5c | | | X | | | | X | | | | | | | | | | | | | | | | | | 2 | 8 | |
| 5di | | | | | | | X | | | | | | X | | X | X | | | X | | | | | | 5 | 21 | |
| 5dii | | | X | | | | X | | | | | | X | | X | X | | | X | | | | | | 6 | 25 | |
| 5diii | | | X | X | | | | | | | | | X | | X | X | | | X | | | | | | 6 | 25 | |
| 5e | | | X | | X | X | X | | X | X | X | | | X | | X | X | X | X | | | | | | 12 | 50 | |
| 6a | X | | X | X | | X | X | | | | | X | | | | | | X | | | X | | | | 8 | 33 | |
| 6b | | | X | | X | | X | X | | | X | X | X | X | | X | X | X | | | | | | | 11 | 46 | |
| 6c | | | X | | | X | X | | | | | X | X | X | | X | | X | | | | | | | 8 | 33 | |
| 6d | | X | X | X | X | X | X | X | X | | X | X | | X | | X | X | | X | | | | X | X | 16 | 67 | |
| 7a | | | | X | X | X | | | | | | | | | | | | | | | | | X | | 4 | 17 | |
| 7b | | X | | | | | | | | | | | | | | | | | | | | | | | 1 | 4 | |
| 8ai | X | | X | X | | X | X | | X | | | | | | | | X | | | | | X | X | | 9 | 38 | |
| 8aii | X | | X | X | X | X | X | X | X | X | X | X | | X | X | X | X | X | X | X | X | X | X | X | X | 22 | 92 |
| 8bi | X | X | X | | | | X | | | | X | | | | | | | | | | | X | X | | 7 | 29 | |
| 8bii | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | 24 | 100 |

| No | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | Total | % X | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-----|----|
| 9i | | | | | X | | X | | X | | | | X | X | | | X | X | X | | X | | X | | 10 | 42 | |
| 9ii | X | X | X | X | X | X | X | | X | X | X | | | | | X | X | X | | | | | X | X | 15 | 63 | |
| 9iii | | X | X | | X | X | X | | | | X | | X | X | | X | | X | X | | | X | X | X | 14 | 58 | |
| 9iv | X | | | X | | X | X | | | X | X | | X | X | | | | | X | X | | X | | | 11 | 46 | |
| 10a | | | | | | | X | | X | | X | X | | X | | X | | X | X | | | | X | X | 10 | 42 | |
| 10b | X | | | | X | | X | | X | | X | X | X | X | | X | X | X | X | | X | | X | X | 15 | 63 | |
| 11i | | | | X | X | X | X | | X | | X | | | | | X | X | X | | | X | X | X | | 12 | 50 | |
| 11ii | | | | X | X | | X | | X | | X | | | | | X | X | X | | | | | | | 8 | 33 | |
| 11iii | X | | X | X | X | X | X | X | X | X | X | X | | X | | X | X | X | X | X | X | | | X | X | 19 | 79 |
| 11iv | | X | X | X | X | X | X | X | X | | X | X | X | X | | X | X | X | X | | X | X | | X | 19 | 79 | |
| 11v | X | X | | X | | X | X | X | X | X | | | X | X | | X | | X | X | | | | X | | 14 | 58 | |
| 12 | | X | | | | | X | | X | | X | X | | X | | X | X | X | X | | | | X | X | 12 | 50 | |
| 13 | X | | X | | X | X | X | | X | | X | X | X | X | | X | X | X | | X | X | X | X | X | 17 | 71 | |
| 14 | X | X | X | | X | X | X | | X | | | X | X | X | X | X | X | X | X | X | X | X | X | X | 20 | 83 | |
| 15 | X | X | X | | X | X | X | | | | X | X | X | X | X | X | X | X | X | X | | X | X | X | 19 | 79 | |
| 16 | X | X | X | X | | X | X | X | X | | X | X | X | X | X | X | X | X | X | X | X | X | X | X | 22 | 92 | |
| 17 | | | X | X | X | | | X | | X | X | | | X | | X | X | X | | | | | | X | 11 | 46 | |
| 18a | | | | X | X | | X | | X | | X | X | | X | | X | X | X | X | | | | X | | 12 | 50 | |
| 18b | X | X | | | | | X | | | | | X | X | X | | | | | | X | X | | X | | 9 | 38 | |
| 19 | | X | | | | X | X | | X | | | X | | X | | X | | X | | | | | X | | 9 | 38 | |
| 20 | | | X | | X | X | | | X | | X | | | | | X | | X | X | | | | X | | 9 | 38 | |
| 21a | X | | | | X | | X | | | | | | | X | X | X | X | X | | | | | X | | 9 | 38 | |
| 21b | X | X | X | | X | | X | | X | | X | X | X | X | X | X | X | X | X | X | | X | | X | X | 18 | 75 |
| 22 | X | X | X | X | X | X | X | X | | | | X | | X | | X | X | X | | | X | X | X | | 16 | 67 | |
| 23 | X | X | | | | X | X | | X | | | X | | X | X | X | X | | | X | X | X | X | X | 15 | 63 | |
| 24 | | X | X | | | X | X | | X | | | X | | X | | X | X | | X | | X | X | X | | 13 | 54 | |
| Total | 20 | 22 | 33 | 21 | 28 | 30 | 45 | 13 | 28 | 8 | 25 | 27 | 19 | 34 | 9 | 35 | 35 | 34 | 29 | 15 | 16 | 19 | 37 | 20 | | | |

Language: Russian (3), Hindi (1), Italian (1).

Qualitative responses and those to questions that posed problems for participants are set out below.

Of the five worst performing participants, two did not complete high school and the other three had not undertaken study after leaving school. For two of them English was not their first language.

Research Results

The following section indicates the question number, the research question and the proportion and number that answered incorrectly.

3 Which of the fees or charges come directly out of your account in AIS? – 58% (14) incorrect.

6 Which of the fees or charges come directly out of your account in MPS? – 67% (16) incorrect.

Between 13 and 14 participants responded incorrectly by failing to indicate that Withdrawal, Switching and Member fees come directly out of their accounts. A number of those who responded incorrectly indicated that they thought ongoing fees were deducted directly from their account. 67% did not identify that member fees were deducted from their MPS accounts.

4 a) What is the difference between Table 4 and Table 5 in the AIS Guide?

4 b) Are the fees in table 5 additional fees? - 67% (16) incorrect.

Most participants who answered incorrectly indicated that they were unsure whether the fees in Table 5 were additional fees. However some believed that the fees were additional to those in Table 4.

'Significant Fees' (table heading) implies there are more fees.

What does 'breakdown' mean?

Table 4 contains more one-off fees. Where it says 'ongoing fees' in Table 4 – that's a bit confusing.

5 Looking at the MPS fund, what are all the fees and charges that may affect how much money you will get from the fund when you finally retire? - 54% (13) incorrect.

Just over half of the participants were confused by the Contribution Fee/Nil Contribution Fee options.

I don't understand the difference between Contribution Fee and Nil Contribution Fee options. Does the Nil Contribution Fee option mean that I don't have to pay a fee?

8a What fees are incurred when you or your employer put money into the MPS fund? - 37% (9) incorrect.

Nine participants were confused by the Contribution Fee/Nil Contribution Fee options, whilst, 22 participants (92%) were not aware that an adviser fee may be charged.

8b What fees are incurred when you want to withdraw your money from the MPS fund? - 37% (9) incorrect.

Whilst only 7 participants (29%) failed to identify possible withdrawal fees for the Nil Contribution Fee Option, 24 participants (100%) failed to identify the cost associated with a lower unit exit price.

9 What affects the type and level of fees or charges you pay in AIS? - 37% (9) incorrect.

Only 3 participants (12.5%) identified all the factors that affect the type and level of fees payable in the AIS fund. Ten (42%) failed to identify that choice of investment option would affect fees. Fifteen (62.5%) failed to identify that switching fees could impact. Fourteen (58%) failed to identify the difference in Member Fees for active and inactive members and eleven (46%) failed to identify that the balance of the account would affect the level of fees.

10 a) If you had \$100,000 already invested in your account in the AIS Fund Balanced Investment Option, how would you calculate how much you'd pay in fees and charges for a year? - 42% (10) incorrect.

Ten participants did not know how to calculate how much you'd pay in fees and charges for a year.

I have no idea. I'd probably have to sit down for hours and hours to work it out and I'd probably get it wrong anyway.

I'd need professional help to work it out.

10 b) Can you calculate the fee you would be charged? - 63% (15) incorrect.

Fifteen participants were unable to calculate the fees that they would be charged for a year.

11 What affects the type and level of fees or charges you pay in MPS? - 50% (12) incorrect.

Twelve participants failed to identify that the choice of the Contribution Fee or Nil Contribution Fee option could affect the fees they would be charged. Eight participants (33%) failed to identify that choice of investment option could affect fees. Nineteen participants (79%) failed to identify that Switching fees may have an impact on the level of fees charged. Fourteen (58%) failed to identify that the level of the account balance would affect the level of fees.

12 If you had \$100,000 already invested in your account in the MPS Fund Balanced investment option, how would you calculate how much you'd pay in fees and charges for a year? – 50% (12) incorrect.

Twelve participants did not know how to calculate the level of fees for the MPS fund for a year. The added complexity of the Contribution Fee or Nil Contribution Fee options is thought to be related to the increased number of participants who were unable to explain the process for MPS compared with those who were able to do so for AIS.

13 In what circumstances do you think the Nil Contribution Fee Option would be the better choice in MPS? – 71% (17) incorrect.

Seventeen participants did not know the type of circumstances in which the Nil Contribution Fee Option would be the better choice in MPS.

It is hard to tell from this Table.

That's what you pay (Nil Contribution Fee) when you stop paying into the fund.

14 Why do you think there is a difference between the entry and exit price for units in most MPS investment options? – 83% (20) incorrect.

Twenty participants failed to recognise that the difference between the entry and exit prices for units in most MPS investment options were to pay for the fund's costs in buying and selling assets.

Put something in the glossary to explain 'units'.

15 How would this difference in the unit entry and exit price affect the balance of your account if you withdrew \$10,000 from MPS? – 79% (19) incorrect.

Nineteen participants had no idea this difference in the unit entry and exit price would impact on them.

The buy sell spread thing is confusing.

16a Which of the funds do you think has the lower fees and charges overall? – 21% (5) incorrect.

16b How did you decide? – 96% (23) incorrect.

Only five participants failed to identify that AIS had the lower fees and charges overall. Whilst this appears to be positive outcome, when asked how they arrived at their view, their responses indicated that they were not able to make an accurate comparison of the fees charged by the two funds.

AIS has less options so they charge less.

They (AIS) has a smaller percentage for the Investment Management Fees.

AIS has a fixed price. You know straight away what you'll pay.

May be it's not (cheaper) – but it looks less. It's clearer and you can see what the exact fees are in most cases.

It's very hard to say. It seems to me that AIS is better because it is easier to understand – you'd have to be an accountant to understand (MPS).

I tried to compare fees with similar names but it got too complicated.

It's very hard to say. With the MPS fund you'd have to be an accountant to understand.

Based on the \$100,000 example I worked out before, I looked at other fees like withdrawal – it really depends on how much you are going to invest and for how long.

17 Which types of fees and charges do you think are likely to have the most impact on how much you receive after investing for 30 years? – 46% (11) incorrect.

Eleven participants failed to identify that investment management fees are likely to have the greatest impact on how much they would receive over a 30-year period.

18 a) If you were concerned *only* to minimise your fees and charges, which investment option would you choose in AIS? – 50% (12) incorrect.

Twelve participants could not identify the cheapest investment option in the AIS fund. Most of these people had difficulty in locating the cost of the different investment options in Table 5.

18b) What other factors besides fees would you consider in choosing an investment option? – 38% (9) incorrect.

Nine participants failed to identify factors such as returns or risk as significant in choosing an investment option.

19 Why do you think that the investment management fees for different investment options are different? – 38% (9) incorrect.

Most of the nine people who answered incorrectly, considered that investment management fees varied for different investment options because of the different levels of risk involved in each of the options.

20 Is the investment performance of AIS on page 7 shown before or after all the fees and charges have been taken out? – 38% (9) incorrect.

Of the nine who answered incorrectly, a number failed to notice the section of bold text shown above Table 3 and others failed to understand the term 'net' of all investment related costs.

Where participants were able to identify that investment returns are net, they were incorrect in assuming that all fees had been taken out.

21a Overall, comparing the Balanced Investment Options in AIS and MPS, which do you think is the cheaper fund for you to invest in? – 38% (9) incorrect.

Nine participants failed to identify the cheaper fund if they chose the balanced investment option. A number looked at Table 3 (Investment Options Performance)

Meridian put me off, it's too technical. AIS looks simpler.

21b How did you decide that? – 75% (18) incorrect.

Of those who answered correctly (Question 21 a) compared investment management fees but often failed to include Expense Recovery and Member fees.

22 How would your money be invested if you did not choose an investment option? - 67% (16) incorrect.

The majority of those who answered incorrectly failed to note that the default investment option for AIS depends upon age. Most believed that a conservative or cash option would be used by both funds.

23 What do you understand by the term 'growth assets'? – 63% (15) incorrect.

Most had no idea what 'growth assets' referred to.

24 What do you understand by the term 'defensive assets'? – 54% (13) incorrect.

Thirteen participants did not understand this term. One looked in the glossary for an explanation but it was not there.

25 Looking at all the information about the funds, if you had to choose between AIS and MPS, which fund would you choose?

MPS 7

- Gives more options and choice (2).
- It's a bit more expensive but could make more money because of investment options.
- I'd choose the Contribution Fee Option because if you pay more they look after you better.
- Because they invest in property – I'd be nervous with the share market.
- Provides more information and more options. It seems more professional.

AIS 16

- Cheaper overall and the investment performance is similar.
- Overall return and the fees are less.
- Looks cheaper and returns are similar. (3)

- It's simpler and easier to understand. (6) MPS seems bulkier and stodgy.
- MPS requires too much to start.
- MPS had too many options – too confusing.
- I liked the explanation in dollar figures – it was clearer overall.
- The ongoing fees ranged for less of a percentage per year.
- There are better returns in AIS.

26 What sort of information about fees and charges would you be looking for when considering choosing a superannuation fund?

- I'd like them to be up-front. Provide information in dollar terms with an example.
- Yearly fees.
- Clearer information about member fees – taken from contributions or returns.
- A table with examples showing fees and returns, using assumed investment and returns over time.
- What's in Tables 4 and 5.
- How much I'd pay in dollars, not percentages.
- Have them up-front and clear.
- It would be good to have an example with different sizes of amounts to show you how the fees will differ.
- The bottom dollar – what is the end result? How much do I actually pay in the end?
- What it will cost to roll over existing super. If it is free to start contributing.
- The rates of fees, when they are taken out, what would happen if fees change, what it would mean for me, can I withdraw if I don't like the fee changes?
- How to pay the least fees and whether they charge you if you want to take your money out.
- How much you'd be paying, how they calculate the rise and fall of the fees and the fees and charges for the different investment options.
- Whether there is an establishment fee and a contribution fee, what the ongoing fees are, particularly the management fees.
- How to pay the minimum fees – a comprehensive breakdown of all of them.

27 Looking at Tables 4 and 5 for each fund, how useful were they in assisting you to understand fees and charges?

- Very useful, but it's not easy. I haven't read a lot before about super.
- Makes it easier to compare, although some information is not 100% clear.
- I'd prefer an example that drew on all the fees and showed the effect.
- Fairly useful. I still had to read the text as well.
- Table 5 was a bit confusing. I didn't at first understand that it was a breakdown of Table 4.
- I didn't understand Nil Contribution Fee and Contribution Fee Options and the impact on the fees.
- Fairly useful. Most useful part of the books, but you really had to sit down and consider them and add them up. It wasn't easy to see how much you'd pay.
- I liked the way the Tables showed the fees in bold type. (This participant didn't understand the difference between Table 4 and table 5 - #17)

- AIS was quite simple, there was not as much information and it looked easy. I used the AIS tables to help me understand the MPS ones.
- Kind of useful.
- AIS was more useful. I liked how it had an amount column and when and how the fees are paid. It is good how they told you what each fee was. But in MPS I didn't understand what Nil Contribution Fee and Contribution Fee Option means. I don't like "see page 10" – they should put something in there.
- Quite comprehensive. They made it a lot easier than if they were just written out. I didn't understand the difference between Nil Contribution Fee and Contribution Fee Option.
- AIS was clearer because there was less columns when you were trying to offset one against the other. The definitions were helpful because I wouldn't understand some of them.
- It's just too much to take on board.

28 How could these tables be improved to assist people's understanding?

- Give a worked example – like with \$100,000 so you spell out what the costs really are. Give a scenario, showing what costs, what income and what effects.
- Preferred AIS model form disclosing Investment Management fees – easier to find when information in the fees section.
- Having more of a flow chart (table) and clearer signaling of where to go to find other information in the booklet. (Relates to referrals to other parts of the documents).
- Incorporate Table 5 into Table 4.
- MPS has 3 tables and I had to look back at Investment fees. Where other fees such as adviser fees are referred to make it easier to find on the other page.
- Hard to compare using the information in this form. I couldn't do the comparison – I was totally confused by MPS.
- They could have had a bullets format instead of columns.
- Have a sub-total of all the fees and charges at the bottom.
- Percentage and actual amount is good. It doesn't do that with MPS and it's not as easy to pick. Colours are good to help identify things.
- Explain expense recovery and have cost of investment management in MPS in the fees Tables. I'd also like to have Tables 4 and 5 on the same page or next to each other.
- Clearer link between Table 4 and table 5. Better explanation of Nil Contribution and Contribution. (#14 Thought Nil Contribution Fees applied when you stopped contributing to the fund)
- Give an example of different options to help explain – for example if you had \$100,000 invested and what the costs would be.
- Clearer explanation of Nil Contribution and Contribution Fee Options.
- Provide a graph and show the information on the same page. It gets more confusing having to go from here to there.
- I didn't get a sense of how much would be charged in total. I think that if you added it all together, it would be much more than you thought it was originally. It should all be easier to understand but I guess that comes with being involved for longer.

- It would be good if there was an example.
- People often go straight to the tables. Put what Nil Contribution and Contribution Fee Options means.
- I didn't understand the definition of 'expense recovery fees'. Put in a case study for someone in a younger age – you don't understand how it will affect your money at the end. For example, investing \$100 per week in super with a 2% return – how much will you get when you retire?

Appendix 1

Characteristics of the Sample Group

The sample group of 24 was composed of 11 men and 13 women. Interviews with participants were conducted on the evenings of the 27th and 28th of October 2003. Each interview lasted 30 minutes.

AGE OF PARTICIPANTS

| | Age | Male | Female | Totals |
|---|-------|------|--------|--------|
| 1 | 18-25 | 1 | 3 | 4 |
| 2 | 26-35 | 4 | 4 | 8 |
| 3 | 36-45 | 3 | 3 | 6 |
| 4 | 46-55 | 3 | 3 | 6 |

Five people (four males and one female) indicated that English was not their first language. Three men nominated Russian and one Hindi and the one woman came from an Italian background. All appeared fluent in English.

Thirteen participants had not undertaken any study beyond high school.

HIGHEST LEVEL OF EDUCATION

| | Key to numbers | Male | Female | Totals |
|---|------------------------------|------|--------|--------|
| 1 | Did not complete high school | 2 | 2 | 4 |
| 2 | Completed High School | 4 | 5 | 9 |
| 3 | Tertiary qualification | 5 | 6 | 11 |

Participants were also asked to indicate the area of Sydney in which they live. The majority was drawn from areas usually associated with lower socio-economic groups.

LOCATION OF PARTICIPANTS

| | Suburbs | Male | Female | Totals |
|---|-------------------|-------------|---------------|---------------|
| 1 | Eastern | 4 | 0 | 4 |
| 2 | Inner West | 1 | 5 | 6 |
| 3 | Western | 3 | 3 | 6 |
| 4 | Northern | - | - | - |
| 5 | Southern | 3 | 5 | 8 |

Two thirds of participants (16 participants) considered that they knew a little or nothing about super.

PREVIOUS KNOWLEDGE OF SUPER

| | Key to numbers | Male | Female | Totals |
|---|-------------------------------|-------------|---------------|---------------|
| 1 | Knew nothing | - | 1 | 1 |
| 2 | Knew a little | 6 | 9 | 15 |
| 3 | Knew a moderate amount | 3 | 3 | 6 |
| 4 | Knew a lot | 2 | - | 2 |

One participant was self-employed and did not have any superannuation.

All the men were in full time employment except one who was a student. Eight of the women were in full time employment, two were in part time employment and three were students who have regular casual employment.

LENGTH OF TIME WITH SUPER

| | Key to numbers | Male | Female | Totals |
|---|-------------------------------------|-------------|---------------|---------------|
| 1 | Never had super | - | - | - |
| 2 | Do not have super at present | - | 1 | 1 |
| 3 | Had super < 5 years | 2 | 2 | 4 |
| 4 | Had super > 5 years | 8 | 10 | 18 |

Five participants contributed to AMP Super, two to Coca Cola super, two to REST and another two were with Commonwealth Super. Three participants could not recall the name of their fund. The rest were members of Mercers, Westpac, MLC, SuncorpMetway, Plum, Clearview, Catholic Super, State Authorities Super Scheme or Advance Super Plus.

Appendix 2

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| <p>Gender M F</p> <p>Age group</p> <ol style="list-style-type: none"> 1. 18-25 years 2. 26-35 3. 36-45 4. 46-55 <p>Is English your first language?</p> <ol style="list-style-type: none"> 1. Yes 2. No, (Specify) <p>Highest Educational level</p> <ol style="list-style-type: none"> 1. Did not complete high school 2. Completed High school 3. Undertaking or completed Tertiary qualification <p>How would you describe your knowledge of super?</p> <ol style="list-style-type: none"> 1. Know nothing about super 2. Know a little about super 3. Know moderate amount about super 4. Know a lot about super | <p>Employment status</p> <ol style="list-style-type: none"> 1. Employed full-time 2. Employed part-time 3. Retired 4. Unemployed 5. Student <p>Location</p> <ol style="list-style-type: none"> 1. Eastern Suburbs 2. Inner West 3. Western Suburbs 4. Northern Suburbs 5. Southern Suburbs <p>Previous experience with super</p> <p>How long have you had super?</p> <ol style="list-style-type: none"> 1. Never had super 2. Do not have super at present 3. Have had super < 5 years 4. Have had super for > 5 yrs <p>What is the name of your fund?</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Q # | PDS Questions | Responses |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Where would you find information about fees and charges in the brochures? | AIS - p 8 MPS – Section 6, p8 |
| 2 | Looking at the AIS fund, what are all the fees and charges that may affect how much money you will get from the fund when you finally retire | <p>(a) Withdrawal fee - \$20 per withdrawal</p> <p>(b) Ongoing fees-</p> <p><i>(i) Investment management fees</i> ranging from 0.99% to 1.36% depending on the investment strategy.</p> <p><i>(ii) Expense recovery fee</i> – 0.25% pa</p> <p><i>(iii) Member fee</i> –95 cents per week (49.40 pa) or 85 cents per week (\$44.20 pa) for inactive members.</p> <p>(c) Switching fee - \$20 per switch</p> <p>(d) If an adviser is used, a fee may be payable if the adviser charges on a fee for service basis. [If Insurance levy (premium) is mentioned, suggest that, although it is a cost of having insurance in their fund we are not concerned with them in this interview?]</p> <p>e) i) Mentioned insurance</p> <p>ii) Mentioned tax</p> |
| 3 | Which of the fees or charges come directly out of your account? | <p>a) <i>Withdrawal fee</i></p> <p>b) <i>Switching fee</i></p> <p>c) Member fee</p> |

| | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | <p>a) What is the difference between Table 4 and Table 5 in the AIS Guide? b) Are the fees in table 5 additional fees?</p> | <p>Table 5 contains a breakdown of the ongoing fees shown in Table 4. No</p> |
| 5 | <p>Now looking at the MPS fund, what are all the fees and charges that may affect how much money you will get from the fund when you finally retire?</p> | <p>a) Contribution fee – I. Nil Contribution Fee Option -nil II. Contribution Fee Option 4% of all contributions and transfers into the fund b) Withdrawal fee - Nil Contribution Fee Option - Ranges from 4% of withdrawals in year 1 to nil from year 5 onwards c) Switching fee: Applies to all switches in a year in excess of 4 for both Options. d) Ongoing fees <i>i) Investment management fee -</i> Ranges from 1.1% pa (\$11 per \$1000) to 1.8% pa (\$18 per \$1000) <i>ii) Expense recoveries – 0.5% pa of assets in the fund (\$5 per \$1000) (maximum 1%)</i> iii) Member fee: Nil Contribution Fee Option -\$4 per month (\$48 per year) Contribution Fee Option - Nil [If Insurance levy (premium) is mentioned, suggest that we are not concerned with them in this interview? e) A fee to an adviser may be payable if you invest in MPS through an adviser who charges on a fee for service basis–or the adviser may receive up front and ongoing commission directly from the Fund (trustee)/Product issuer.</p> |

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|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6 | Which of the fees or charges come directly out of your account in MPS? | <p>a) <i>Contribution fee</i> b) <i>Withdrawal fee</i> c) <i>Switching fee</i> d) Member fee</p> |
| 7a | What fees are incurred when you or your employer put money into the AIS fund? | No fee |
| 7b | What fees are incurred when you want to withdraw your money from the AIS fund? | \$20 Withdrawal fee |
| 8a | What fees are incurred when you or your employer put money into the MPS fund? | <p>i) MPS – Contribution Fee Option - 4% deducted Nil Contribution Fee Option - -no fee ii) A fee may also be charged by an adviser if advisor charges on a fee for service basis.</p> |
| 8b | What fees are incurred when you want to withdraw your money from the MPS fund? | <p>i) MPS – Nil Contribution Fee Option – Withdrawal fee in years 1(4%) –4(1%) Nil from year 5 Contribution Fee Option – No Withdrawal fee. ii) For both MPS fee plans the cost associated with the lower unit exit price</p> |
| 9 | What affects the type and level of fees or charges you pay in AIS? | <p>Investment management fees depend on: i) Choice of investment, ii) Switching fees depend on how often you switch iii) Member fees on whether you are an active or inactive member. iv) Account balances</p> |
| 10 | <p>a) If you had \$100,000 already invested in your account in the AIS Fund Balanced investment option, how would you calculate how much you'd pay in fees and charges for a year? b) Can you calculate the fee you would be charged?</p> | <p>This would be calculated by adding the effects of investment related charges $1.15\% + .25\% = 1.4\%$ x \$100,000=\$1400, plus \$49.40 (member fee), assuming active member, total \$1,449.40 Yes/No</p> |

| | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11 | What affects the type and level of fees or charges you pay in MPS? | <ul style="list-style-type: none"> i) Contribution Fee or Nil Contribution Fee Option, ii) Investment management fees depend on choice of investments, iii) switching fee depends on how often switched, iv) member fee depends on fee option. v) Account balances |
| 12 | If you had \$100,000 already invested in your account in the MPS Fund Balanced investment option, how would you calculate how much you'd pay in fees and charges for a year? | <p>a) Contribution Fee option. [<i>Investment and other trustee expense 1.6%+0.5%= 2.1% x \$100,000 = \$2,100 – no member fee</i>]</p> <p>b) Nil Contribution Fee option. [<i>Investment and other trustee expense 1.6%+0.5%= 2.1% x \$100,000 = \$2,100 + member fee \$48=\$2,148</i>]</p> |
| 13 | In what circumstances do you think the Nil Contribution Fee Option would be the better choice in MPS? | Eg If you intended to stay in the fund for a long time and put a lot into the fund. Response/ |
| 14 | Why do you think there is a difference between the entry and exit price for units in most MPS investment options? | To pay for the fund's costs in buying and selling assets when you go into, or out of, those investments |
| 15 | How would this difference in the unit entry and exit price affect the balance of your account if you withdrew \$10,000 from MPS? | It is a bit like an exit fee, it reduces what you get by up to 1% |

| | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16a) | Which of the funds do you think has the lower fees and charges overall? | AIS |
| 16b) | How did you decide that? | Note comments --- |
| 17 | Which types of fees and charges do you think are likely to have the most impact on how much you receive after investing for 30 years? | Investment management fees. |
| 18 | a) If you were concerned only to minimise your fees and charges, which investment option would you choose in AIS? (b) What other factors besides fees would you consider in choosing an investment option? | (a)Conservative option – 0.99% compared to 1.15% and 1.36% (b) likely returns and risk (Conservative option is generally expected to have lower returns than the others over the long run) |
| 19 | Why do you think that the investment management fees for different investment options are different? | Different costs associated with <i>management</i> of the different types of underlying assets Eg the costs associated with analysing and selecting companies/projects for share or property investments, compared to having money invested in cash management trusts of fixed deposits or bonds. |
| 20 | Is the investment performance of AIS on page 7 shown before or after all the fees and charges have been taken out? | i) After investment management fees and other investment costs, ii) Member fees and switching fees are not reflected in investment performance figures – come out of member account. |
| 21a | Overall, comparing the Balanced Investment Options in AIS and MPS, which do you think is the cheaper fund for you to invest in? | AIS 1.15% +.25% expense recovery + member fee Compared to 1.6%+.5% expense recovery + possible member fee of \$48 or MPS if NIL Contribution fees option is taken |

| | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21b | How did you decide that? | Compared Investment management fees for Balanced Options in Table 2 MPS with Table 5 AIS, and added expense recovery and member fees where applicable for both funds. |
| 22 | How would your money be invested if you did not choose an investment option? | AIS – depends on age/ MPS - Cash |
| 23 | What do you understand by the term ‘growth assets’? | Assets such as shares, the value of which can rise (and fall) over time, as well as producing investment income such as dividends. In the long term they can be expected to produce higher overall returns. |
| 24 | What do you understand by the term ‘defensive assets’? | Assets such as cash, where there is less volatility but where the capital value not likely to be diminished. Over the long run they are likely to produce steady, but lower overall returns than growth assets. |
| 25 | Looking at <i>all</i> the information about the funds, if you had to choose between AIS and MPS, which fund would you choose? Why? | |
| 26 | What sort of information about fees and charges would you be looking for when considering choosing a superannuation fund? | |

| | | |
|----|----------------------------------------------------------------------------------------------------------------|--|
| 27 | Looking at Tables 4 and 5 for each fund, how useful were they in assisting you to understand fees and charges? | |
| 28 | How could these tables be improved to assist people's understanding? | |

Appendix 3

AIS and MPS Product Disclosure Documents