

# FEES RESEARCH

NOVEMBER 2003



CHANT WEST



*The Voice of Super*



This research has been conducted jointly by Chant West Financial Services and the Association of Superannuation Funds of Australia.

## **CHANT WEST**

Chant West is an independent superannuation consultancy that specialises in providing outsourcing advice to employers and trustees.

To support this advice, Chant West conducts comprehensive research on all the leading asset consultants, administrators and public offer superannuation funds. Those public offer funds include both the wholesale and retail products of master trusts and industry funds, and between them represent the great majority of employer-sponsored and personal superannuation accounts in Australia.

## **ASSOCIATION OF SUPERANNUATION FUNDS OF AUSTRALIA**

ASFA is the 'Voice of Super' in Australia. It is the peak industry body reflecting all elements of the superannuation industry.

Established in 1961, ASFA's membership has grown with the industry and currently includes about 600 funds (corporate, industry, public sector, retail) and service providers, who collectively represent 6.5 million Australians. This covers about 80% of members holding super accounts and about 80% of superannuation assets.

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## 1. PURPOSE AND SCOPE OF RESEARCH

The purpose of this research is to analyse the fees charged by the major funds in the various sectors of the Australian superannuation industry, covering several categories of consumers. The research includes all fees relevant to fund members, and calculates fees on a consistent basis across all the funds covered. It takes into account entry and exit fees, administration related fees and investment management fees. In particular, the research produces a comparable bottom line cost for each fund researched.

The intention is to provide consumers, trustees, financial advisers, the media, financial commentators, policy makers, and the industry itself with comprehensive tables of fund fees and bottom line costs.

The research follows ASIC's fee disclosure model released in July 2003. It highlights areas where ASIC's model might need to be modified in order to improve consistency and clarity in reporting and/or the comprehensiveness of fees charged. Even with such improvements, however, it is not clear that consumers will be able to understand ASIC's fee tables or make valid comparisons of bottom line costs. Other ASFA commissioned research (Ageing Agendas, 2003) is investigating the effectiveness of ASIC's fee disclosure model as an aid to consumers, as well as exploring possible ways of improving the model.

The fees of almost 50 funds have been analysed: approximately 10 from each of five industry sectors – corporate (in-house), industry, public sector, retail employer sponsored and retail personal. APRA's statistics show that these sectors had total assets of \$401 billion at June 2003 (approximately 75% of the total superannuation market), which may be broken down into 'wholesale' funds - \$266 billion (66%) – and 'retail' funds - \$135 billion (34%).

The funds researched cover the bulk of individuals with superannuation in Australia. Details of the funds are set out in Appendix A. The fees charged by the funds are described in Appendix B and bottom line cost comparisons for various specific cases are set out in Appendix C.

## 2. SUMMARY OF SURVEY FINDINGS

The research provides a comprehensive account of the fees charged by Australian superannuation funds and the differences in fees between different types of funds. This is most likely the first time such a comprehensive report has been published for such a wide range of Australia's largest funds.

The major findings regarding *fee levels* are:

- (a) The key determinants of fee levels are size of the fund, the size of the employer plan, the size of an individual's account balance, the mix of flat fees and asset related fees, and the mode of distribution.
- (b) Size rebates are available in some retail personal funds, but they tend not to apply until account balances are quite large, for example, over \$100,000.
- (c) Typical entry and exit fees related to payment for services provided by advisers in personal retail products can add 1% to 1.5% to ongoing fees when averaged over a five year period.
- (d) The simplest fee structures are usually found in the low fee funds.

- (e) There are differences between individual funds and types of funds in how well all fees and charges are disclosed. Some funds still do not provide clear disclosure to members on the total costs of administration as opposed to the direct fees they pay.
- (f) Overall results, in terms of aggregate fee levels, are consistent with previous ASFA and IFSA analyses.
- (g) Broadly speaking, large industry funds (i.e. with assets over \$1 billion and members over 100,000) typically have an administration fee of about \$52 per annum and an investment fee (for a growth option) of 0.40% to 0.50 % per annum, assuming active management. For an account balance of \$10,000, this equates to a cost of 0.90% to 1.0% per annum. For an account balance of \$50,000, it equates to a cost of 0.50 to 0.60% per annum.
- (h) Some public sector funds apply an administration fee of about \$52 per annum and an investment fee which is a percentage of the account balance, but others only have a percentage based fee. Some large public sector funds have the lowest fees of any funds in Australia, at only 0.4% to 0.5% per annum for accounts of \$50,000. Other smaller public sector funds have fees similar to those of industry funds.
- (i) For small retail (or outsourced) employer sponsored plans, fees also depend on the size of the plan and whether commission is paid to an adviser. Assuming no commission is paid, the cost for a \$2 million plan where the average account balance is \$10,000 is about 1.9% per annum (1.4% for an account balance of \$50,000). For a \$10 million plan, the cost is about 1.7% per annum (1.2% for an account balance of \$50,000). If commission is paid, it typically adds 0.30% to 0.50% per annum.
- (j) Large employer sponsored plans are able to negotiate lower fees. For example, a realistic range for plans over \$200 million is 0.80% to 1.0% per annum, depending largely on the average account balance.
- (k) Large in-house corporate funds also have relatively low fee structures. It is difficult, however, to make meaningful cost comparisons because, in many cases, employers pay the administration fees, which are not generally disclosed, while members pay the investment fees.
- (l) Retail personal funds have the highest fees, reflecting the remuneration of advisers. When entry and exit fees are taken into account, the cost over a five-year period of an individual making an initial contribution of \$10,000 and annual contributions of \$5,200 is about 3.5% per annum (regardless of whether there is an upfront or deferred contribution fee). The corresponding figure for an initial contribution of \$50,000 is about 3.1% per annum. If entry and exit fees are excluded, these fees are typically 1% to 1.5% less.

The research uncovered a number of *shortcomings in fee disclosure*, which need to be rectified in the interests of greater consistency and clarity for consumers. These include:

- (m) Investment fees in particular are not well disclosed in many funds. Among the problem areas are performance fees and the costs of underlying pooled funds.
- (n) Even when carefully prepared, ASIC's fee tables are difficult to read and interpret. A particular problem, because they do not relate to a single investment option, is that they do not produce a single bottom line cost.
- (o) The ongoing fees of retail personal funds are misleading if they fail to capture the effect of contribution and withdrawal fees.

- (p) Fees are not consistently reported by funds in terms of whether they are gross or net of income tax (of 15%). Most life company funds show a mixture of gross and net fees. The effect of showing fees on a net basis is an apparent reduction of 15%.
- (q) There is inconsistency among funds as to how they disclose GST less any Reduced Input Tax Credits received.
- (r) Terms such as a 'nil contribution fee option' are misleading for some products because they fail to reflect the impact of deferred fees and/or higher ongoing administration fees.
- (s) In many cases, the commissions built into insurance premiums paid by members are not fully disclosed.

See section 4.2 for recommendations on how to rectify these shortcomings in fee disclosure.

## 3. AUSTRALIA'S SUPERANNUATION INDUSTRY

### 3.1 SECTOR BREAKDOWN

Using APRA's market statistics at June 2003, Australia's \$534 billion superannuation industry may be categorised as follows:

AUSTRALIA'S SUPERANNUATION INDUSTRY				
TYPE OF FUND	ASSETS		ACCOUNTS	
	\$ billion	%	# million	%
Corporate	58	11	1.1	4
Industry	56	10	7.5	30
Public Sector	107	20	3.0	12
Retail	180	34	13.0	52
Small Funds	109	20	0.5	2
<i>Subtotal</i>	<i>510</i>	<i>96</i>	<i>25.1</i>	<i>100</i>
Annuities etc	24	4	n.a.	n.a.
<i>Total</i>	<i>534</i>	<i>100</i>	<i>25.1</i>	<i>100</i>

This research covers the corporate, industry, public sector and retail sectors, the main targets of ASIC's fee disclosure model. The retail sector may be further categorised into employer sponsored, personal, post-retirement, and other (RSA and rollover funds) sectors.

The table below summarises the relative importance of the corporate, industry, public and retail sectors, which collectively have assets of \$401 billion.

CORPORATE, INDUSTRY, PUBLIC AND RETAIL SECTORS				
TYPE OF FUND	ASSETS		ACCOUNTS	
	\$ billion	%	# million	%
Corporate	58	14	1.1	5
Industry	56	14	7.5	30
Public Sector	107	27	3.0	12
Retail Employer Sponsored*	45	11	3.3	13
<i>Subtotal</i>	<i>266</i>	<i>66</i>	<i>14.9</i>	<i>60</i>
Retail Personal etc	135	34	9.7	40
<i>Total</i>	<i>401</i>	<i>100</i>	<i>24.6</i>	<i>100</i>

#### Notes

\* Chant West estimates

Based on assets, the table above shows that 66% of funds are what may be broadly termed as ‘wholesale’ funds and 34% as ‘retail’ funds. Similarly, measured by the number of accounts, 60% of members are in wholesale funds.

*The significance of these figures is that wholesale funds rarely pay commissions to advisers.*

Commissions are peculiar to the retail sector and are what cause consumers the most difficulty in making fee comparisons – both within the retail sector and with wholesale funds.

In a choice of fund environment, where there will be a greater emphasis on the retail sector, it will be even more important to have a fee disclosure regime that provides for valid comparisons across all sectors.

### 3.2 ASSET ALLOCATION

In terms of investments, APRA’s market statistics show that, of the \$534 billion, 72% was invested in growth assets as shown in the table below. This is particularly relevant in choosing an investment option for inclusion in a single ongoing fee comparison (or bottom line cost).

ASSET ALLOCATION				
SECTOR	ASSETS			
	\$ billion	%		
Cash & Deposits	44	8		
Loans & Placements	20	4		
Interest-bearing Securities	88	16		
<i>Subtotal</i>	<i>152</i>	<i>28</i>		
Equities	238	45		
Direct Property	31	6		
Overseas	94	18		
Other	18	3		
<i>Subtotal</i>	<i>382</i>	<i>72</i>		
<i>Grand Total</i>	<i>534</i>	<i>100</i>		

Consistent with this broad industry asset allocation, the fee comparisons in Appendix C use a growth option (defined as being 60% to 75% invested in growth assets) as the relevant benchmark for a bottom line comparison. This is commonly referred to as a ‘balanced investment strategy’. The growth options used in Appendix C are multi-manager options as the majority of members in the Australian superannuation industry are invested in this manner.

## 4. ASIC FEE DISCLOSURE MODEL

### 4.1 OVERVIEW

Broadly, the ASIC fee disclosure model requires fees to be set out in two tables: Table 1 – Significant Fees; Table 2 – Breakdown of Ongoing Fees. These tables are summarised below.

TABLE 1: SIGNIFICANT FEES			
SIGNIFICANT FEES	AMOUNT		HOW & WHEN PAID
	CFO	NCFO	
Establishment fee			
Contribution fee			
Withdrawal fee			
Termination fee			
Ongoing fees			
Switching fee			
Adviser service fee			

TABLE 2: BREAKDOWN OF ONGOING FEES			
ONGOING FEES	AMOUNT		HOW & WHEN PAID
	CFO	NCFO	
Administration fee			
Investment management fee			
Issuer fee			
Expense recoveries			
Member fee			

**Notes**

*CFO = Contribution fee option*

*NCFO = Nil contribution fee option*

The ASIC model requires a brief description of each fee and, importantly, whether the fee includes an amount payable to an adviser and whether the fee is negotiable.

The model allows fees to be shown gross or net of tax (income tax and GST), but whatever method is chosen it should be applied consistently.

The model allows for a range of ongoing fees to be shown. It does not require a single ongoing fee to be shown. This is because there is normally a range of investment options with varying fees.

## 4.2 COMMENTS

As noted earlier in this report, ASFA has commissioned consumer comprehension testing of ASIC's fee tables. That research identifies what works or does not work from a consumer perspective, and how the tables could be made more effective for consumers. However, putting those consumer comprehension issues to one side, we consider that a number of technical improvements should be made to ASIC's model, which would improve consistency in the reporting of fees. These include:

- (a) *All fees should be shown gross of income tax of 15%.* It is misleading to show fees net of income tax, even if there is a note clearly stating this. Most life company products show some fees on a gross basis and some on a net basis. Fees paid to a life company statutory fund are generally shown on a net basis.

The effect of showing fees on a net basis is to reduce them by 15%. Thus a \$100 fee becomes \$85. Members of superannuation funds and investors generally are used to seeing fees (of any description) shown on a gross basis. It would not occur to them that fees would be shown any other way. It is certainly unlikely that members would make the necessary adjustment to compare fees on a like with like basis.

- (b) *All fees should include GST/RITC.* If fees exclude GST/RITC, members must make the necessary adjustment themselves (generally an increase of 2.5%) to determine the full amount of the fee they are paying. It is unlikely that they will do this.

- (c) *Guidelines should be provided setting out the costs to be included in investment management fees.* These costs should include the costs of pooled funds as well as individual mandates, and they should include custodian costs. In addition, it should be made clear if performance fees are payable. It is not unusual for trustees to expect performance fees over a full business cycle to be of the same order as base fees.

For example, the cost of an actively managed Australian equity portfolio in a large fund is about 0.45% per annum. The performance fee component might be, say, 12.5% of outperformance of the S&P/ASX 300. If we assume 2% outperformance, this equates to an expected performance fee of 0.25% per annum, compared with a base fee of 0.20%.

Performance fees in alternative assets tend to be greater than those paid in the traditional asset classes. Where alternative assets are a significant portion of the overall asset allocation, performance fees can be material.

- (d) *Ongoing fees should show a single fee for investment management. Where a fund offers multi-manager options, this should be based on a multi-manager, growth option rather than a single manager option.* We believe that a growth option is appropriate (defined as being 60% to 75% invested in growth assets) as the majority of members in the Australian superannuation industry are invested in this manner.

We know, for example, that growth assets represent 72% of the industry's overall asset allocation. We also know that the majority of members in wholesale funds are invested in multi-manager portfolios. In addition, one of the biggest changes in the retail funds of large institutions over the past three years has been the introduction of multi-manager investment options. These include the products of AMP, AXA, BT, Citigroup, Colonial First State, ING, Navigator, Suncorp and Zurich.

Where a fund does not have a multi-manager option a single manager, growth option should be used.

- (e) *Better terminology should be developed to cover what is known in retail personal funds as the nil contribution fee option.* With most nil contribution fee options the member pays a deferred contribution fee over time. For example, in the case of one personal retail product, members can pay an upfront contribution fee of 4.5% or a deferred contribution fee of 1.35% per annum for 4 years, totalling 5.4%.

In some cases, members can choose between an upfront contribution fee option and a nil contribution fee option that has a higher ongoing administration fee. For example, in the case of another personal retail product, members can choose between one option that charges a contribution fee of 2% on regular contributions and a nil contribution fee option where the ongoing administration fee is increased by 0.40% per annum.

Broadly speaking, with funds that pay adviser commissions, advisers are almost always paid an upfront commission and ongoing trail commission. The cost of the upfront commission is recouped from the members in one of three ways: (i) through an upfront contribution fee (ii) through deferred contribution fees (often called a service fee) or (iii) through higher ongoing fees. In all cases, the member and adviser can negotiate a reduced upfront commission in which case the reduction (in whole or part) is passed onto the member through either lower contribution fees, lower deferred contribution fees or lower ongoing fees as appropriate. A withdrawal fee is payable if the member withdraws the contribution within a specified period. It is typically structured to recoup the balance of the unpaid contribution fees.

Given the nature of these methods of charging contribution fees, we believe it is misleading to describe any of them as a nil contribution fee option.

- (f) *Where contribution fees are paid (in any form), the ASIC model should require a separate 'Average Total Fee' to be shown.* In either event, the fee should be based on an initial contribution of, say, \$10,000 or \$50,000, and standard contribution level of, say, \$5,200 per annum and an average investment term of, say, 5 years.

In the retail personal and post-retirement markets, contribution fees can add 1% to 1.5% to ongoing fees. It is in this area of fee disclosure that consumers are currently least able to make valid fee comparisons.

- (g) *Any commissions or fees included in insurance premiums should be clearly detailed. It should distinguish commission paid to the issuer and to advisers.* In many cases, insurance commission ranges between 20% and 35% of premiums paid and is a significant cost to members. For example, in one retail employer sponsored product, the total cost of \$100,000 of death & TPD cover and \$36,000 of salary continuance cover (with a 30 day waiting period) for a white collar worker (male or female) aged 40 next birthday, is \$256. This includes insurance commission of \$80 (or 31% of the insurance premium), of which \$20 is paid to the issuer and \$60 to an adviser. This commission is generally negotiable.

## 5. FEES CHARGED BY SECTOR

### 5.1 OVERVIEW

A *description* of the fees charged by each fund researched is set out in *Appendix B*. The tables have been prepared on the following bases:

- (a) All fees are gross of income tax of 15%.
- (b) All fees include GST and RITC.
- (c) Standard ongoing adviser commission is included in the administration fee under ongoing fees and is shown separately under adviser commission.
- (d) Expenses paid out of investment earnings and/or reserves, such as the cost of member protection, are shown under ongoing fees. This applies particularly to industry funds.
- (e) Insurance commission paid to the issuer is shown under other significant fees. Commission paid to advisers is shown under adviser commission.

Investment fees are broadly comparable, but we note the limitations caused by the inconsistent treatment of fees included in investment management fees (such as the cost of pooled funds and performance fees) which could cause material differences.

For illustrative purposes, we have shown the fees for a range of multi-manager investment options. We have not shown fees for any in-house, single manager options, which may be considerably less than the fees of the comparable multi-manager options. We have only shown multi-manager options as we believe these are most relevant for the majority of fund members.

Many in-house corporate funds do not show administration fees as the employer meets these. We have not asked for estimates of these costs.

Member and administration fees are generally negotiable in the retail employer sponsored funds where assets are above \$5 million. It varies from fund to fund. Contribution fees are rarely paid in these funds and, where ongoing (trail) commission is paid to an adviser (which is rare for funds over \$10 million), it tends to be in the range of 0.2% to 0.5% per annum.

Contribution fees are often negotiated in retail personal and post retirement products, but standard ongoing adviser commission is not. In fact, the administration systems of many retail funds do not provide for a dial down of the standard ongoing adviser commission.

## 5.2 SINGLE ONGOING FEES

A single ongoing fee *comparison* of the funds is set out in *Appendix C*. In all cases, we use a multi-manager growth option (defined as being 60% to 75% invested in growth assets) as the benchmark for investment management fees. Other than this assumption, the fees have been determined using the following methodology:

- (a) *Retail employer sponsored funds*: Plans with assets of \$2 million and \$10 million are considered. In each case, fees payable by members with average account balances of \$10,000 and \$50,000 are shown, with and without ongoing adviser commission being paid. In all cases, we have assumed contribution fees are not paid. We have used the fees disclosed in public documents and note that in several cases these are negotiable with the issuer.
- (b) *Retail personal funds*: Fees payable by members making initial contributions of \$10,000 and \$50,000 (and regular contributions of \$5,200 per annum) are shown for both the Contribution Fee Option (CFO) and the Nil Contribution Fee Option (NCFO).  
As ongoing fees do not include contribution or withdrawal fees, they do not show the true cost to a member in the case of retail personal funds. They are also not comparable with the ongoing fees of other sectors.  
To overcome this, we show Average Total Fees, which includes contribution and withdrawal fees. It assumes an investment term of 5 years and an earning rate of 7% per annum. In all cases, we have assumed the maximum contribution fee is payable. We recognise, however, that in practice, this is generally not the case. More typically, a contribution fee of 2% to 3% is charged, together with an ongoing trail commission of 0.6% per annum.
- (c) *Industry funds*: To enable direct comparison with retail employer sponsored funds, we have considered plans with \$2 million and \$10 million, recognising that for industry funds the fees will be the same in each case. Compared with retail personal funds, industry funds are more likely to have a higher component of performance based fees, and so the investment fees may not be strictly comparable. Industry funds were asked to include any expenses deducted from earnings and/or reserves in ongoing fees. The cost of member protection is an example of such an expense.
- (d) *Public sector funds*: Fees payable by members with average account balances of \$10,000 and \$50,000 are shown.
- (e) *Corporate (in-house) funds*: Fees payable by members with average account balances of \$10,000 and \$50,000 are shown. However, as in many of these funds employers pay the administration fees, the usefulness of comparisons with other sectors is limited. We also note that corporate funds are also more likely to have a higher component of performance based fees than their retail personal funds and so, again, the investment fees may not be strictly comparable.

The table below summarises the median ongoing fees set out in Appendix C, with and without commission paid to advisers. For retail employer sponsored funds, the fees are for an employer plan of \$10 million. For retail personal funds, the fees are for the Contribution Fee Option. Note that the fees for corporate (in-house) funds represent the fees actually paid by the member. In many cases, this does not include administration fees. Also, retail personal fees do not include contribution or withdrawal fees, but do include standard ongoing trail commissions paid to advisers.

ONGOING FEES (% PA)				
SECTOR	\$10K AV. ACCOUNT		\$50K AV. ACCOUNT	
	With Comm.	W/Out Comm.	With Comm.	W/Out Comm.
Retail Employer Sponsored	2.02	1.67	1.55	1.19
Retail Personal	2.07	n.a.	2.07	n.a.
Industry	n.a.	1.04	n.a.	0.62
Public Sector	n.a.	0.87	n.a.	0.45
Corporate	n.a.	0.52	n.a.	0.47

### 5.3 AVERAGE TOTAL FEES

As we have already noted, ASIC's fee disclosure model does not include contribution or withdrawal fees in ongoing fees, and this is misleading when making comparisons within the retail personal sector and with the other sectors. The table below summarises the median Average Total Fees of the retail personal sector as shown in Appendix C, *assuming maximum commissions*. The fees shown are the average fees paid (including contribution and withdrawal fees) divided by the average account balance over the term of the investment.

AVERAGE TOTAL FEES ASSUMING MAXIMUM COMMISSIONS (% PA)				
TERM OF INVESTMENT	\$10K INITIAL CONTRIBUTION		\$50K INITIAL CONTRIBUTION	
	CFO	NCFO	CFO	NCFO
5 years	3.49	3.45	3.14	3.11
10 years	2.79	2.98	2.59	2.82

#### Notes

1. CFO = Contribution fee option
2. NCFO = Nil contribution fee option
3. Assumes contributions of \$5,200 per annum
4. Assumes investment earnings of 7% per annum
5. Assumes maximum contribution fees and standard ongoing adviser commission

In practice, in the retail market, advisers can be paid the same commission across almost all products. A *typical commission structure* is upfront commission of 2% and ongoing trail commission of 0.60% per annum. Using this commission structure, Average Total Fees in the above table become:

AVERAGE TOTAL FEES ASSUMING TYPICAL COMMISSIONS (% PA)				
TERM OF INVESTMENT	\$10K INITIAL CONTRIBUTION		\$50K INITIAL CONTRIBUTION	
	CFO	NCFO	CFO	NCFO
5 years	2.87	3.38	2.73	3.15
10 years	2.73	3.15	2.46	2.82

## 6. DISCLAIMER

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# APPENDIX A: FUNDS RESEARCHED



CHANT WEST

**ASFA**  
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**RETAIL EMPLOYER SPONSORED FUNDS**

1. AMP CustomSuper
2. ASGARD Employee Superannuation Account
3. AXA Super Directions for Business
4. BT Lifetime Super – Employer Plan
5. Colonial First State FirstChoice Employer Super
6. ING Integra – Super for Employers
7. MLC MasterKey Business Super
8. Mercer Super Trust
9. Navigator Super Solutions Employer Service
10. Suncorp Metway Easy Super Employer Sponsored

**RETAIL PERSONAL FUNDS**

1. AMP Flexible Lifetime - Super
2. ASGARD Superannuation Account
3. AXA Super Directions Personal Super Plan
4. BT Lifetime Super – Personal Plan
5. Colonial First State FirstChoice Personal Super
6. ING OneAnswer Personal Super
7. MLC MasterKey Superannuation
8. Mercer Super Trust Personal Superannuation
9. Navigator Personal Retirement Plan
10. Suncorp Metway Easy Super Personal Superannuation

**INDUSTRY FUNDS**

1. Australian Retirement Fund
2. ASSET Superannuation Savings Employment Trust
3. Cbus Super
4. Equisuper
5. Health Super
6. HESTA Super Fund
7. MTAA Super
8. REST Superannuation
9. Superannuation Trust of Australia
10. Sunsuper

**PUBIC SECTOR FUNDS**

1. AV Super
2. Emergency Services Super Scheme (VIC)
3. First State Super (NSW)
4. QSuper
5. Retirement Benefits Board (TAS)
6. West State Super
7. WA Local Government Super Plan

**CORPORATE (IN-HOUSE) FUNDS**

1. Australia Post Super Scheme
  2. ANZ Australian Staff Super Scheme
  3. AMP Officers' Provident Fund
  4. Harwood Superannuation Fund
  5. National Australia Bank Group Super Fund
  6. Qantas Super Plan
  7. Rio Tinto Staff Super Fund
  8. Telstra Super Scheme
  9. Westpac Staff Super Plan
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# APPENDIX B: FEES DESCRIPTION



CHANT WEST

**ASFA**  
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SIGNIFICANT FEES						
ONGOING FEES <sup>1,2</sup>	AMP		ASGARD		AXA	
<b>Investment management fee (% pa)</b> <sup>3</sup> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Future Directions High Growth	0.90	High Growth	0.72	High Growth	0.82
	Future Directions Growth	0.82	Growth	0.58	Growth	0.79
	<i>Future Directions Balanced*</i>	0.77	<i>Balanced*</i>	0.45	<i>Balanced*</i>	0.76
	Future Directions Mod Conserv	0.70	Moderate	0.33	Secure Growth	0.69
	Future Directions Conservative	0.60	Defensive	0.19	Secure	0.65
	Future Directions Aust Share	0.80	(Separately Managed Accounts –		Aust Equities	0.89
	Future Directions Int'l Share	0.90	Funds)		Int'l Equities	0.76
	Performance fees may apply					
<b>Member fee (\$ per member per annum)</b>	Accounts < \$10k	94.59		Nil		67.76
	Accounts \$10k or more	Nil				
<b>Administration fee (% pa)</b>	First \$100k	1.82	First \$50k	1.2300	First \$56k	1.80
	Next \$150k	1.35	Next \$50k	0.9840	Next \$56k	1.56
	Next \$250k	0.88	Next \$150k	0.7380	Next \$112k	1.39
	Over \$500k	0.65	Next \$750k	0.4920	Over \$224k	1.21
	Applies to member a/c		Over \$1m	0.1025	Applies to member a/c	
			Applies to member a/c			
<b>Large plan discount (% pa)</b>	Up to \$1m	Nil	Up to \$0.5m	Nil	Up to \$0.25m	Nil
	\$1m - \$1.5m	5	\$0.5m - \$1m	5	\$0.25m - \$0.5m	0.59
	\$1.5m - \$2m	10	\$1m - \$5m	30	\$0.5m - \$1m	0.65
	\$2m - \$3m	15	\$5m - \$10m	40	\$1m - \$2m	0.76
	\$3m - \$4m	20	\$10m - \$20m	45	\$2m - \$5m	0.82
	\$4m - \$5m	25	Over \$20m	50	\$5m - \$10m	1.00
			Applies to total assets		Over \$10m	1.12
	\$9m - \$10m	50			Applies to total assets	
	\$10m - \$12.5m	55			The greater discount at the plan or	
	\$12.5m - \$15m	60			member level applies	
	\$15m - \$20m	65				
	\$20m - \$75m	70				
	Over \$75m	75				
	Applies to total assets					
	<b>Expense recoveries (% pa)</b>		Nil	First \$500k	0.2563	
			Over \$500k	Nil		
			Applies to member a/c (SMAs)			
<b>Other fees</b> <sup>4</sup>		Nil	Trustee fee (% pa)	0.0974		Nil

SIGNIFICANT FEES					
OTHER SIGNIFICANT FEES <sup>1,2,3</sup>	AMP		ASGARD		AXA
<b>Contribution fee (max) (%) <sup>5</sup></b>		4.5	Standard option	5.125	5.0
<b>Withdrawal fee (\$)</b>	Member withdrawal Plan terminated	Nil Release price		Nil	85.88
<b>Switching fee (\$)</b>		Nil		Nil	First 6 each year Thereafter Nil 2.35%
<b>Other fees</b>		Nil		Nil	Nil
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD SCI	Nil Nil	Death & TPD SCI	11.0 11.0	Death & TPD SCI Nil Nil

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Contribution fees are rarely charged in employer sponsored superannuation
6. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION					
TYPE <sup>1</sup>	AMP	ASGARD	AXA		
<b>Up front commission (max) (%) <sup>2</sup></b>		4.95		5.0	5.0
<b>Ongoing commission (% pa) <sup>3</sup></b>	Up to \$2m Next \$3m Over \$5m	0.44 0.22 0.11		25% of admin fee less large plan disc.	0.44
<b>Additional commission (% pa) <sup>4</sup></b>		Negotiable		Negotiable	Up to 1.0 or \$10 per month per member
<b>Adviser service fee <sup>5</sup></b>		Negotiable		Not available	Not available
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD SCI	11.0 11.0	Death & TPD SCI	27.5 27.5	Death & TPD SCI 22.0 22.0

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES						
ONGOING FEES <sup>1,2</sup>	BT		CFS		ING	
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Multi-M Diversified Shares	0.95	FirstChoice High Growth	2.15	Optimix High Growth	0.82
	Multi-M Growth	0.90	FirstChoice Growth	1.95	Optimix Growth	0.74
	<i>Multi-M Balanced*</i>	0.85	<i>FirstChoice Moderate*</i>	1.85	<i>Optimix Balanced*</i>	0.72
	Multi-M Conservative	0.80	FirstChoice Conservative	1.75	Optimix Moderate	0.67
			FirstChoice Defensive	1.60	Optimix Conservative	0.61
		FirstChoice Aust Share	1.95	Optimix Aust Shares	0.73	
		FirstChoice Global Share	2.15	Optimix Global Shares	0.91	
<b>Member fee (\$ per member per annum)</b>		62.40		60.00	Accounts \$25k or less*	92.88
					Accounts over \$25k	Nil
					* Reduces to \$68.65 if employer uses EasyTransact	
<b>Administration fee (% pa)</b>	First \$250k	1.35	Included in investment fee		First \$250k	1.53
	Next \$750k	1.00			Next \$250k	1.20
	Next \$4m	0.60			Next \$4.5m	1.06
	Next \$5m	0.45			Next \$5m	0.88
	Over \$10m	0.30			Over \$10m	0.71
						Minimum fee of \$61.18 per member per annum
<b>Large plan discount (% pa)</b>	Included in administration fee		First \$1m	Nil	Included in administration fee	
			Next \$4m	0.50		
			Over \$5m	0.60		
<b>Expense recoveries (% pa)</b>		Nil		Nil		Nil
<b>Other fees <sup>4</sup></b>		Nil		Nil		Nil

SIGNIFICANT FEES					
OTHER SIGNIFICANT FEES <sup>1,2</sup>	BT		CFS		ING
<b>Contribution fee (max) (%) <sup>5</sup></b>		5.0		Nil	5.0
<b>Withdrawal fee (\$)</b>		73.30		Nil	67.41
<b>Switching fee (\$)</b>	First 4 each year (paper based)	Nil		Nil	Nil
	Thereafter (max of \$50)	1%			
	Telephone and Internet switches	Nil			
<b>Other fees</b>		Nil		Nil	Nil
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD	10.0	Death & TPD	6.4	Nil
	SCI	6.0	SCI	5.0	Nil

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Contribution fees are rarely charged in employer sponsored superannuation
6. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION						
TYPE <sup>1</sup>	BT		CFS		ING	
<b>Up front commission (max) (%) <sup>2</sup></b>		4.4		Nil		4.4
<b>Ongoing commission (% pa) <sup>3</sup></b>	First \$1m	0.45		0.44	First \$5m	0.440
	Next \$4m	0.40			Next \$5m	0.330
	Next \$5m	0.30			Over \$10m	0.165
	Over \$10m	0.15				
<b>Additional commission (% pa) <sup>4</sup></b>		Up to 0.80 including ongoing com.		Up to 0.66		Up to 1.1
<b>Adviser service fee <sup>5</sup></b>		Negotiable		Up to 0.60% pa		Up to \$660 pa
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD	23.76	Death & TPD	22.0	Death & TPD	22.0
	SCI	23.76	SCI	22.0	SCI	22.0

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commissions paid to the adviser are included in insurance premiums

SIGNIFICANT FEES						
ONGOING FEES <sup>1,2</sup>	MLC		MST		NAVIGATOR	
<b>Investment management fee (% pa)</b> <sup>3</sup> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	MLC Growth	0.51	Mercer High Growth	0.82	Pre Select High Growth	0.75
	<i>MLC Balanced*</i>	0.49	<i>Mercer Growth*</i>	0.77	Pre Select Growth	0.60
	MLC Conserv Growth	0.45	Mercer Mod Growth	0.72	<i>Pre Select Balanced*</i>	0.55
	MLC Capital Stable	0.40	Mercer Conserv Growth	0.67	Pre Select Conservative	0.50
	MLC Aust Share	0.59	Mercer Aust Shares	0.82	Pre Select Aust Equity	0.70
	MLC Global Share	0.73	Mercer O'seas Shares	0.90	Pre Select Int'l Equity	0.85
				Varies depending on plan characteristics		
<b>Member fee (\$ per member per annum)</b>	Standard	91.76	First 250	68.40	Accounts < \$30k	72.99
	Use MLC SuperEzy	63.53	Next 750	60.00	Accounts \$30k or more	Nil
	Further discounts may be available for plans of more than 10 members		Over 1,000	51.60		
<b>Administration fee (% pa)</b>	Accounts of \$5k or more	1.53		0.52	First \$150k	1.24
	An additional fee applies to accounts of less than \$5k (applies to the difference between the account balance and \$5k)	1.55			Next \$150k	1.00
					Next \$200k	0.76
					Over \$500k	0.53
<b>Large plan discount (% pa)</b>	Up to \$0.5m	Nil	Varies depending on plan characteristics		Included in administration fee	
	\$0.5m - \$1m	0.45				
	\$1m - \$2m	0.56				
	\$2m - \$5m	0.62				
	Over \$5m	0.68				
	Applies to total assets					
<b>Expense recoveries (% pa)</b>		Nil		Nil		Nil
<b>Other fees</b> <sup>4</sup>		Nil	Cost of member protection – plan specific			Nil

SIGNIFICANT FEES					
OTHER SIGNIFICANT FEES <sup>1,2</sup>	MLC	MST	NAVIGATOR		
<b>Contribution fee (max) (%) <sup>5</sup></b>	5.0	Nil	Sent electronically	Additional fee of \$3.27 per member if not sent electronically	5.0
<b>Withdrawal fee (\$)</b>	76.47	92.50			76.47
<b>Switching fee (\$)</b>	First 4 each year Thereafter	Nil 35.29	Nil		Nil
<b>Other fees</b>		Nil	Nil		Nil
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD SCI	Nil Nil	Death & TPD SCI	8.25 8.25	Death & TPD SCI Nil Nil

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Contribution fees are rarely charged in employer sponsored superannuation
6. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION						
TYPE <sup>1</sup>	MLC		MST		NAVIGATOR	
<b>Up front commission (max) (%) <sup>2</sup></b>		5.0		Nil	4.4	
<b>Ongoing commission (% pa) <sup>3</sup></b>		0.33		Nil	Nil	
<b>Additional commission (% pa) <sup>4</sup></b>		Up to 1.1		Nil	Up to 0.825	
<b>Adviser service fee <sup>5</sup></b>		Up to \$660 pa		Not available	Up to \$660 pa	
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD	23.65	Death & TPD	Nil	Death & TPD	27.5
	SCI	23.65	SCI	Nil	SCI	27.5

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commissions paid to the adviser are included in insurance premiums

SIGNIFICANT FEES			
OTHER SIGNIFICANT FEES <sup>1,2</sup>		SUNCORP	
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	InTech High Growth	0.61	
	<i>InTech Growth*</i>	0.57	
	InTech Balanced	0.52	
	InTech Conservative	0.46	
	InTech Aust Equities	0.67	
	InTech Int'l Equities	0.87	
<b>Member fee (\$ per member per annum)</b>		70.59	
<b>Administration fee (% pa)</b>	Up to \$250k	1.82	
	\$250 - \$500k	1.47	
	\$500k - \$1m	1.35	
	\$1m - \$2m	1.06	
	\$2m - \$5m	0.94	
	Over \$5m	0.82	
	Applies to total assets		
<b>Large plan discount (% pa)</b>	Included in administration fee		
<b>Expense recoveries (% pa)</b>		Nil	
<b>Other fees <sup>4</sup></b>		Nil	

SIGNIFICANT FEES			
OTHER SIGNIFICANT FEES <sup>1,2</sup>		SUNCORP	
<b>Contribution fee (max) (%) <sup>5</sup></b>		4.0	
<b>Withdrawal fee (\$)</b>		70.59	
<b>Switching fee (\$)</b>		Nil	
<b>Other fees</b>		Nil	
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD	Nil	
	SCI	Nil	

**Notes**

- The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC*
- All fees are gross of income tax of 15% (some product disclosure documents show net fees)*
- Investment fees include fees charged by managers, custodians and asset consultants*
- Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)*
- Contribution fees are rarely charged in employer sponsored superannuation*
- Insurance commission paid to the issuer is included in insurance premiums*

ADVISER COMMISSION			
TYPE <sup>1</sup>	SUNCORP		
Up front commission (max) (%) <sup>2</sup>		4.4	
Ongoing commission (% pa) <sup>3</sup>		0.33	
Additional commission (% pa) <sup>4</sup>		Up to 0.77	
Adviser service fee <sup>5</sup>		Not available	
Insurance commission (max) (% of premiums) <sup>6</sup>	Death & TPD	21.0	
	SCI	21.0	

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in either the administration or investment fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commissions paid to the adviser are included in insurance premiums

SIGNIFICANT FEES									
ONGOING FEES	AMP			ASG			AXA		
		CFO	NCFO		CFO	NCFO		CFO	NCFO
<b>Investment management fee (% pa)</b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	FD High Growth	0.90	0.90	High Growth	0.72	0.72	High Growth	0.82	0.82
	FD Growth	0.82	0.82	Growth	0.58	0.58	Growth	0.79	0.79
	<i>FD Balanced*</i>	0.77	0.77	<i>Balanced*</i>	0.45	0.45	<i>Balanced*</i>	0.76	0.76
	FD Moderate Conserv	0.70	0.70	Moderate	0.33	0.33	Secure Growth	0.69	0.69
	FD Conservative	0.60	0.60	Defensive	0.19	0.19	Secure	0.65	0.65
	FD Aust Share	0.80	0.80	(Separately Managed			Aust Equities	0.89	0.89
	FD Int'l Share	0.90	0.90	Accounts – Funds)			Int'l Equities	0.76	0.76
	Performance fees may apply								
<b>Member fee (\$ per member per annum)</b>	Accounts < \$10k	94.59	94.59		Nil	Nil	\$0 - \$1,200	Nil	Nil
	Accounts \$10k or more	Nil	Nil				\$1,201 - \$10,000	67.76	67.76
							\$10,001 - \$15,000	33.88	33.88
							\$15,001+	Nil	Nil
<b>Administration fee (% pa)</b>		1.82	1.82		1.23	1.23		1.80	1.80
				Minimum fee (pa) for SMA accounts < \$7,500	\$92.28	\$92.28			
<b>Large account discount (% pa)</b>	First \$100,000	Nil	Nil	First \$50,000	Nil	Nil	First \$56,000	Nil	Nil
	Next \$150,000	0.47	0.47	Next \$50,000	0.2460	0.2460	Next \$56,000	0.24	0.24
	Next \$250,000	0.94	0.94	Next \$150,000	0.4920	0.4920	Next \$112,000	0.41	0.41
	Over \$500,000	1.18	1.18	Next \$750,000	0.7380	0.7380	Over \$224,000	0.59	0.59
				Over \$1million	1.1275	1.1275			
<b>Expense recoveries (% pa)</b>		Nil	Nil	First \$500,000	0.2563	0.2563		Nil	Nil
				Over \$500,000	Nil	Nil			
			Applies to SMAs						
<b>Other fees</b>		Nil	Nil	Trustee fee (% pa)	0.0974	0.0974		Nil	Nil

SIGNIFICANT FEES									
OTHER SIGNIFICANT FEES	AMP			ASG			AXA		
		CFO	NCFO		CFO	NCFO		CFO	NCFO
<b>Contribution fee (%)</b>	Up front fees	4.5	Nil	Up front fees	5.125	Nil	Up front fees	5.0	Nil
	Deferred fees			Deferred fees			Deferred fees		
	Year 1	Nil	1.35	Year 1	Nil	1.435	Year 1	Nil	1.0
	Year 2	Nil	1.35	Year 2	Nil	1.435	Year 2	Nil	1.0
	Year 3	Nil	1.35	Year 3	Nil	1.435	Year 3	Nil	1.0
	Year 4	Nil	1.35	Total	Nil	4.305	Year 4	Nil	1.0
	Total	Nil	5.40				Year 5	Nil	1.0
							Total	Nil	5.0
<b>Withdrawal fee (\$)</b>	Initially	Nil	4.500	The balance of the deferred contribution fees, otherwise nil			Year after contribution		
	At 1 year	Nil	3.469				0-1	Nil	5.0
	At 2 years	Nil	2.344				1-2	Nil	4.0
	At 3 years	Nil	1.219				2-3	Nil	3.0
	At 4 years	Nil	0.094				3-4	Nil	2.0
	After 4 years	Nil	Nil				4-5	Nil	1.0
							5+	Nil	Nil
	The exit fee is initially 4.5%, reducing in equal monthly steps to nil after 4 years						AXA also offers a nil contribution fee/nil exit fee option. In this case, the administration fee is increased by 0.47% pa		
<b>Switching fee (\$)</b>		Nil	Nil		Nil	Nil	First 6 each year	Nil	Nil
							Thereafter	2.35%	2.35%
<b>Other fees</b>		Nil	Nil	Share transaction fee	\$20.50	\$20.50		Nil	Nil
<b>Insurance commission (max) (% of premiums)</b>	Death & TPD	Nil	Nil	Death & TPD	11.0	11.0	Death & TPD	Nil	Nil
	SCI	n.a.	n.a.	SCI	11.0	11.0	SCI	Nil	Nil

**Notes**

1. CFO - Contribution Fee Option: funds that charge up front contribution fees.
2. NCFO - Nil Contribution Fee Option: funds that do not charge up front contribution fees but typically charge deferred contribution fees
3. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
4. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
5. Unless otherwise stated, maximum fees are imposed where there is no adviser

ADVISER COMMISSION									
TYPE	AMP			ASG			AXA		
		CFO	NCFO		CFO	NCFO		CFO	NCFO
<b>Up front commission (%)</b> <sup>2</sup>		4.95	4.95		5	1,2 or 3		5.5	5.5
<b>Ongoing commission (% pa)</b> <sup>3</sup>		0.44	0.44		25% of admin fee	25% of admin fee		0.55	0.55
<b>Adviser service fee (% pa)</b> <sup>4</sup>		Negot.	Negot.		Negot.	Negot.		Not avail.	Not avail.
<b>Insurance commission (max) (% of premiums)</b> <sup>5</sup>	Death & TPD	17.6*	17.6*	Death & TPD	27.5	27.5	Death & TPD	22.0	22.0
	SCI	n.a.	n.a.	SCI	27.5	27.5	SCI	27.0	27.0
	* 104.5% in first year								

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
5. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES											
ONGOING FEES	BT	CFO		NCFO	CFS		CFO	NCFO	ING		
		CFO	NCFO		CFO	NCFO			CFO	NCFO	
<b>Investment management fee (% pa)</b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Multi-M Growth	1.95	2.35		FC High Growth	2.15	n.a.		Optimix High Growth	0.94	0.94
	<i>Multi-M Balanced*</i>	1.85	2.25		FC Growth	1.95	n.a.		Optimix Growth	0.86	0.86
	Multi-M Conserv	1.75	2.15		<i>FC Moderate*</i>	1.85	n.a.		<i>Optimix Balanced*</i>	0.84	0.84
	Multi-M Divers Shares	2.10	2.50		FC Conservative	1.75	n.a.		Optimix Moderate	0.79	0.79
					FC Defensive	1.60	n.a.		Optimix Conservative	0.73	0.73
					FC Aust Shares	1.95	n.a.		Optimix Aust Shares	0.85	0.85
					FC Global Shares	2.15	n.a.		Optimix Global Shares	1.03	1.03
<b>Member fee (\$ per member per annum)</b>		Nil	Nil			Nil	n.a.		Accounts < \$20k	23.53	23.53
									Accounts \$20k or more	Nil	Nil
<b>Administration fee (% pa)</b>		Nil	Nil			Nil	n.a.			1.35	2.00
<b>Large account discount (% pa)</b>		Nil	Nil		First \$400,000	Nil	n.a.		First \$100,000	Nil	Nil
					Next \$600,000	0.20	n.a.		Next \$100,000	0.23	0.23
					Over \$1,000,000	0.40	n.a.		Next \$100,000	0.47	0.47
									Over \$300,000	0.70	0.70
<b>Expense recoveries (% pa)</b>	Multi-M options	Nil	Nil			Nil	n.a.			Nil	Nil
	Partner options	Nil	Nil								
	Other options	0.25	0.25								
<b>Other fees</b>		Nil	Nil			Nil	n.a.			Nil	Nil

SIGNIFICANT FEES									
OTHER SIGNIFICANT FEES	BT			CFS			ING		
		CFO	NCFO		CFO	NCFO		CFO	NCFO
<b>Contribution fee (%)</b>	Up front fees			Up front fees	4.1	n.a.	Up front fees	4.0	Nil
	- Initial & one off	4.0	Nil	Deferred fees	Nil	n.a.	Deferred fees	Nil	Nil
	- Regular	2.0	Nil						
	Deferred fees	Nil	Nil						
<b>Withdrawal fee (\$)</b>	Year 0-1	Nil	3.0		Nil	n.a.	Years 1-3	Nil	3.5
	Year 1-2	Nil	2.5				After 3 years	Nil	Nil
	Year 2-3	Nil	2.0						
	Year 3-4	Nil	1.5						
	Year 4+	Nil	Nil						
<b>Switching fee (\$)</b>	First 4 each year (paper based)	Nil	Nil		Nil	n.a.	Years 1-3	Nil	Nil
	Thereafter (max of \$50)	1%	1%				After 3 years	Nil	Nil
	Telephone and Internet switches	Nil	Nil						
<b>Other fees</b>	Insurance admin (pa)	\$46.20	\$46.20		Nil	n.a.		Nil	Nil
<b>Insurance commission (max) (% of premiums)</b>	Death & TPD	10.0	10.0	Death & TPD	6.4	n.a.	Death & TPD	Nil	Nil
	SCI	n.a.	n.a.	SCI	n.a.	n.a.	SCI	n.a.	n.a.

**Notes**

1. CFO - Contribution Fee Option: funds that charge up front contribution fees.
2. NCFO - Nil Contribution Fee Option: funds that do not charge up front contribution fees but typically charge deferred contribution fees
3. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
4. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
5. Unless otherwise stated, maximum fees are imposed where there is no adviser

ADVISER COMMISSION											
TYPE	BT	CFO		NCFO	CFS		CFO	NCFO	ING		
		CFO	NCFO		CFO	NCFO			CFO	NCFO	
<b>Up front commission (%)</b> <sup>2</sup>		4.4	3.3			4.40	n.a.		4.4	3.3	
<b>Ongoing commission (% pa)</b> <sup>3</sup>		0.60	0.385			0.60	n.a.		First 3 years Thereafter	0.44 0.55	0.44 0.66
<b>Adviser service fee (% pa)</b> <sup>4</sup>		Negot.	Negot.			Up to 0.60	Up to 0.60		Up to 1.1	Up to 1.1	
<b>Insurance commission (max) (% of premiums)</b> <sup>5</sup>	Death & TPD SCI	17.93 n.a.	17.93 n.a.		Death & TPD SCI	22.0 n.a.	n.a. n.a.		Death & TPD SCI	22.0	22.0

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
5. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES									
ONGOING FEES	MLC			MST			NAV		
		CFO	NCFO		CFO	NCFO		CFO	NCFO
<b>Investment management fee (% pa)</b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	MLC Growth	0.51	0.51	<i>All options*</i> (except Mercer Cash)  Mercer Cash	2.04	n.a.	Pre Select High Growth	0.75	0.75
	<i>MLC Balanced*</i>	0.49	0.49				Pre Select Growth	0.60	0.60
	MLC Conserv Growth	0.45	0.45				<i>Pre Select Balanced*</i>	0.55	0.55
	MLC Capital Stable	0.40	0.40				Pre Select Conservative	0.50	0.50
	MLC Aust Share	0.59	0.59				Pre Select Aust Equity	0.70	0.70
	MLC Global Share	0.73	0.73				Pre Select Int'l Equity	0.85	0.85
<b>Member fee (\$ per member per annum)</b>		Nil	Nil		Nil	n.a.		Nil	Nil
<b>Administration fee (% pa)</b>	Accounts > \$10k or more	1.53	2.09		Nil	n.a.		1.54	1.54
	An additional fee applies to accounts of less than \$10k (applies to the difference between the account balance and \$10k)	1.55	2.12						
<b>Large account discount (% pa)</b>	0 - \$200,000	Nil	Nil		Nil	n.a.	\$0-\$400,000	Nil	Nil
	\$200,001 - \$400,000	0.20	0.20				\$400,000 - \$800,000	0.10	0.10
	Over \$400,000	0.38	0.38				\$800,000 - \$1million	0.20	0.20
							\$1million - \$2million	0.30	0.30
						\$2million+	Negot.	Negot.	
<b>Expense recoveries (% pa)</b>		Nil	Nil		Nil	n.a.		Nil	Nil
<b>Other fees</b>		Nil	Nil		Nil	n.a.		Nil	Nil

SIGNIFICANT FEES									
OTHER SIGNIFICANT FEES	MLC			MST			NAV		
		CFO	NCFO		CFO	NCFO		CFO	NCFO
<b>Contribution fee (%)</b>	Up front fees	5.0	Nil	Up front fees	4.1	n.a.	Up front fees	4.0	Nil
	Deferred fees	Nil	Nil	Deferred fees	Nil	n.a.	Deferred fees		
							Year 1	Nil	1.42
							Year 2	Nil	1.42
							Year 3	Nil	1.42
							Year 4	Nil	1.42
							Total	Nil	5.67
							Regular contribs also attract a fee of \$2.33 per contrib.		
<b>Withdrawal fee (\$)</b>			Free		Nil	n.a.	End Year 1	Nil	3.68
	Years after joining		Amt %				End year 2	Nil	2.40
	0-1	Nil	Nil				End year 3	Nil	1.12
	1-2	Nil	20.0				End year 4	Nil	Nil
	2-3	Nil	25.0						
	3-4	Nil	33.3						
	4-5	Nil	50.0						
5+	Nil	100							
	W'drawals over the free amt incur a fee of 5%						The fee is 4% until 4 quarterly service fees are paid and then reduces 0.32% per quarter thereafter		
<b>Switching fee (\$)</b>	First 4 each year	Nil	Nil	First 2 each year	Nil	n.a.		Nil	Nil
	Thereafter (max \$30)	0.5%	0.5%	Thereafter	65.50	n.a.			
<b>Other fees</b>		Nil	Nil		Nil	n.a.	Investment allocation change (regular contributions)	\$51.25	\$51.25
<b>Insurance commission (max) (% of premiums)</b>	Death & TPD	Nil	Nil	Death & TPD	7.5	n.a.	Death & TPD	Nil	Nil
	SCI	Nil	Nil	SCI	n.a.	n.a.	SCI	n.a.	n.a.

**Notes**

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4. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
5. Unless otherwise stated, maximum fees are imposed where there is no adviser

ADVISER COMMISSION									
TYPE	MLC	MST		NAV		CFO	NCFO	CFO	NCFO
		CFO	NCFO	CFO	NCFO				
<b>Up front commission (%)</b> <sup>2</sup>		5.0	5.0			3.3	n.a.	4.29	4.29
<b>Ongoing commission (% pa)</b> <sup>3</sup>	\$0 - \$100,000	0.33	0.33			0.50	n.a.	0.55	0.55
	\$100,000 - \$199,999	0.44	0.44						
	\$200,000 - \$299,999	0.50	0.50						
	\$300,000 - \$399,999	0.55	0.55						
	\$400,000 - \$499,999	0.60	0.60						
	\$500,000+	0.66	0.66						
<b>Adviser service fee (% pa)</b> <sup>4</sup>		Up to \$2,200	Up to \$2,200			Not avail.	n.a.	Up to 2.2 includ. ongoing com.	Up to 2.2 includ. ongoing com.
<b>Insurance commission (max) (% of premiums)</b> <sup>5</sup>	Death & TPD	23.65	23.65	Death & TPD		Nil	n.a.	Death & TPD	27.5
	SCI	23.65	23.65	SCI		n.a.	n.a.	SCI	27.5

**Notes**

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4. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
5. Insurance commission paid to the adviser is included in insurance premiums



SIGNIFICANT FEES			
ONGOING FEES	SUN	CFO	NCFO
<b>Investment management fee (% pa)</b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	InTech High Growth	0.82	0.82
	<i>InTech Growth*</i>	0.71	0.71
	InTech Balanced	0.70	0.70
	InTech Conservative	0.65	0.65
<b>Member fee (\$ per member per annum)</b>	Accounts < \$20k	70.59	70.59
	Accounts \$10k or more	Nil	Nil
<b>Administration fee (% pa)</b>		1.82	2.35
<b>Large account fee discount (% pa)</b>	First \$100,000	Nil	Nil
	Next \$150,000	0.41	0.41
	Over \$250,000	0.88	0.88
<b>Expense recoveries (% pa)</b>		Nil	Nil
<b>Other fees</b>		Nil	Nil

SIGNIFICANT FEES				
OTHER SIGNIFICANT FEES		SUN		
		CFO	NCFO	
<b>Contribution fee (%)</b>	Up front fees	4.0	Nil	
	Deferred fees	Nil	Nil	
<b>Withdrawal fee (\$)</b>	Year 0-3	Nil	4.0	
	Year 3+	Nil	Nil	
<b>Switching fee (\$)</b>		Nil	Nil	
<b>Other fees</b>		Nil	Nil	
<b>Insurance commission (max) (% of premiums)</b>	Death & TPD	Nil	Nil	
	SCI	n.a.	n.a.	

**Notes**

1. CFO - Contribution Fee Option: funds that charge up front contribution fees.
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3. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
4. All fees are gross of income tax of 15% (some product disclosure documents show net fees)
5. Unless otherwise stated, maximum fees are imposed where there is no adviser

ADVISER COMMISSION				
TYPE	SUN			
		CFO	NCFO	
<b>Up front commission (%)</b> <sup>2</sup>		4.4	4.4	
<b>Ongoing commission (% pa)</b> <sup>3</sup>		0.55	0.55	
<b>Adviser service fee (% pa)</b> <sup>4</sup>		Up to 0.77	Up to 0.77	
<b>Insurance commission (max) (% of premiums)</b> <sup>5</sup>	Death & TPD SCI	21.0 n.a.	21.0 n.a.	

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
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4. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
5. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES								
ONGOING FEES <sup>1,2</sup>	ARF		ASSET		CBUS		EQUIPSUPER	
<b>Investment management fee (% pa)</b> <sup>3</sup> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Active	0.51	High Growth	0.47	<i>Cbus Super*</i>	0.26	Growth Plus	0.50
	<i>Balanced*</i>	0.47	<i>Medium Growth*</i>	0.43	Super Plus	0.26	<i>Growth*</i>	0.40
	Stable	0.32	Stable Growth	0.25	Super Saver	0.26	Capital Stable	0.30
	Aust Shares	0.43	Aust Shares	0.76	Super Stable	0.26	Aust Shares	0.40
	Int'l Shares	0.50	Int'l Shares	0.94			Int'l Shares	0.80
<b>Member fee (\$ per member per annum)</b>	Active	52.00	Active	59.80	Active	52.00	Active	49.40
	Inactive	46.80	Inactive	54.60	Inactive	44.20	Inactive	49.40
<b>Administration fee (% pa)</b>		Nil		Nil		Nil		0.15
<b>Large account discount (% pa)</b>		Nil		Nil		Nil		Nil
<b>Expense recoveries (% pa)</b>		Nil		Nil		Nil		Nil
<b>Other fees</b> <sup>4</sup>	Member protection paid from earnings (2003)	0.11%		Nil	Expenses paid out of earnings (2003)	0.17%		Nil
OTHER SIGNIFICANT FEES <sup>1,2</sup>								
<b>Contribution fee (%)</b>		Nil		Nil		Nil		Nil
<b>Withdrawal fee (\$)</b>		35.00		44.00		35.00		32.00
<b>Switching fee (\$)</b>		Nil	First switch each year	Nil		Nil	First 2 each year	Nil
			Thereafter	22.00			Thereafter	50.00
<b>Other fees</b>		Nil		Nil	Dishonoured pay fee	\$15.00		Nil
					Location fee (for correct address)	\$25.00		
<b>Insurance commission (max) (% of premiums)</b> <sup>5</sup>	Death & TPD	Nil		Nil	Death & TPD	Nil		Nil
	SCI	Nil		Nil	SCI	Nil		Nil

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15%
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION								
TYPE <sup>1</sup>	ARF		ASSET		CBUS		EQUIPSUPER	
Up front commission (%) <sup>2</sup>		Nil		Nil		Nil		Nil
Ongoing commission (% pa) <sup>3</sup>		Nil		Nil		Nil		Nil
Additional commission (% pa) <sup>4</sup>		Nil		Nil		Nil		Nil
Adviser service fee <sup>5</sup>		Nil		Nil		Nil		Nil
Insurance commission (max) (% of premiums) <sup>6</sup>	Death & TPD	Nil	Death & TPD	Nil	Death & TPD	Nil	Death & TPD	Nil
	SCI	Nil	SCI	Nil	SCI	Nil	SCI	Nil

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor
6. Insurance commissions paid to the adviser are included in insurance premiums

SIGNIFICANT FEES								
ANNUAL ONGOING FEES <sup>1,2</sup>	HEALTH SUPER		HESTA		MTAA		REST	
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Long Term	0.66	<i>Core Pool*</i>	0.51	Conservative	0.16	High Growth	0.52
	<i>Medium Term*</i>	0.53	Aust Share Pool	0.61	<i>Balanced*</i>	0.48	Diversified	0.47
	Balanced	0.44	O'seas Share Pool	0.57	Growth	0.54	Balanced	0.39
	Short Term	0.34			Aust Shares	0.47	<i>Core*</i>	0.42
	Stopover	0.06			Int'l Shares	0.25	Aust Shares	0.43
							O'seas Shares	0.70
<b>Member fee (\$ per member per annum)</b>	Active	52.00	Active	52.00	Active	59.80	Active	46.80
	Inactive	52.00	Inactive	52.00	Inactive	49.92	Inactive	44.20
<b>Administration fee (% pa)</b>		Nil		Nil		Nil		0.10
<b>Large account discount (% pa)</b>		Nil		Nil		Nil		Nil
<b>Expense recoveries (% pa)</b>		Nil		Nil		Nil		Nil
<b>Other fees <sup>4</sup></b>	Member protection reserve (2003)	0.10%		Nil		Nil		Nil
OTHER SIGNIFICANT FEES <sup>1,2</sup>								
<b>Contribution fee (%)</b>		Nil		Nil		Nil		Nil
<b>Withdrawal fee (\$)</b>	Full withdrawal	Nil		Nil		Nil	Full withdrawal	Nil
	First 3 partial w'drawals each year	Nil		Nil		Nil	First partial w'drawal	Nil
	Other partial w'drawals	50.00		Nil		Nil	Other partial w'drawals	25.00
<b>Switching fee (\$)</b>	First switch each year	Nil		Nil		Nil	First switch each year	Nil
	Thereafter	25.00		Nil		Nil	Thereafter	25.00
<b>Other fees</b>		Nil		Nil		Nil		Nil
<b>Insurance commission (max) (% of premiums) <sup>5</sup></b>	Death & TPD	Nil	Death & TPD	Nil	Death & TPD	Nil	Death & TPD	Nil
	SCI	Nil	SCI	Nil	SCI	Nil	SCI	Nil

#### Notes

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15%
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION							
TYPE <sup>1</sup>	HEALTH SUPER	HESTA	MTAA	REST			
Up front commission (%) <sup>2</sup>		Nil		Nil		Nil	Nil
Ongoing commission (% pa) <sup>3</sup>		Nil		Nil		Nil	Nil
Additional commission (% pa) <sup>4</sup>		Nil		Nil		Nil	Nil
Adviser service fee <sup>5</sup>		Nil		Nil		Nil	Nil
Insurance commission (max) (% of premiums) <sup>6</sup>	Death & TPD SCI	Nil n.a.	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil	Death & TPD SCI Nil Nil

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor
6. Insurance commissions paid to the adviser are included in insurance premiums

SIGNIFICANT FEES					
ANNUAL ONGOING FEES <sup>1,2</sup>		STA		SUNSUPER	
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	<i>Balanced*</i>	0.44	Aggressive	0.50	
	Aust Shares	0.28	Growth	0.60	
	Int'l Shares	0.30	<i>Balanced*</i>	0.50	
			Moderate	0.40	
			Conservative	0.35	
			Aust Shares	0.42	
			Int'l Shares	0.60	
<b>Member fee (\$ per member per annum)</b>	Active	52.00	Active	57.20	
	Inactive	41.60	Inactive	44.20	
<b>Administration fee (% pa)</b>		Nil		Nil	
<b>Large account discount (% pa)</b>		Nil		Nil	
<b>Expense recoveries (% pa)</b>		Nil		Nil	
<b>Other fees <sup>4</sup></b>	Member protection paid from earnings (2003)	0.08%		Nil	
OTHER SIGNIFICANT FEES <sup>1,2</sup>					
<b>Contribution fee (%)</b>		Nil		Nil	
<b>Withdrawal fee (\$)</b>		Nil		30.00	
<b>Switching fee (\$)</b>		Nil	First switch each year	Nil	
			Thereafter	25.00	
<b>Other fees</b>	Binding death benefit	\$10 pa	Lost member relocation	\$20.00	
<b>Insurance commission (max) (% of premiums) <sup>5</sup></b>	Death & TPD	Nil	Death & TPD	Nil	
	SCI	Nil	SCI	Nil	

**Notes**

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2. All fees are gross of income tax of 15%
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION					
TYPE <sup>1</sup>	STA	SUNSUPER			
Up front commission (%) <sup>2</sup>		Nil		Nil	
Ongoing commission (% pa) <sup>3</sup>		Nil		Nil	
Additional commission (% pa) <sup>4</sup>		Nil		Nil	
Adviser service fee <sup>5</sup>		Nil		Nil	
Insurance commission (max) (% of premiums) <sup>6</sup>	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil	

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor
6. Insurance commissions paid to the adviser are included in insurance premiums

SIGNIFICANT FEES						
ONGOING FEES <sup>1,2</sup>	AVSUPER		EMERGENCY SERVICES SUPER		FIRST STATE SUPER	
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Fund portfolio*	0.48	Income Plus	0.25	High Growth	0.31
			Balanced 50/50	0.35	<i>Diversified*</i>	0.26
			Protected Growth	0.40	Balanced	0.22
			<i>Growth*</i>	0.40		
			Shares Only	0.50		
<b>Member fee (\$ per member per annum)</b>		60.00		25.00	52.00	
<b>Administration fee (% pa)</b>		0.20		Nil	Nil	
<b>Large plan discount (% pa)</b>		n.a.		n.a.	n.a.	
<b>Expense recoveries (% pa)</b>		Nil		Nil	Nil	
<b>Other fees <sup>4</sup></b>		Nil		Nil	Nil	
OTHER SIGNIFICANT FEES <sup>1,2</sup>						
<b>Contribution fee (max) (%) <sup>5</sup></b>		Nil		Nil	Nil	
<b>Withdrawal fee (\$)</b>		Nil		Nil	20.00	
<b>Switching fee (\$)</b>		Nil		Nil	First switch each year Thereafter Nil 20.00	
<b>Other fees</b>		Nil		Nil	Nil	
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>		Nil		Nil	Nil	

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15%
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION				
TYPE <sup>1</sup>	AVSUPER	EMERGENCY SERVICES SUPER	FIRST STATE SUPER	
Up front commission (max) (%) <sup>2</sup>	Nil	Nil	Nil	Nil
Ongoing commission (% pa) <sup>3</sup>	Nil	Nil	Nil	Nil
Additional commission (% pa) <sup>4</sup>	Nil	Nil	Nil	Nil
Adviser service fee <sup>5</sup>	Nil	Nil	Nil	Nil
Insurance commission (max) (% of premiums) <sup>6</sup>	Nil	Nil	Nil	Nil

**Notes**

1. All commissions include GST
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3. Ongoing commission is the standard commission included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES						
ONGOING FEES <sup>1,2</sup>	QSUPER		RETIREMENT BENEFITS BOARD		WEST STATE SUPER	
<b>Investment management fee (% pa)</b> <sup>3</sup> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Cash	0.37	Actively Managed	0.53	Growth	0.31
	Cash Plus	0.41	Long Term Growth	0.56	<i>Balanced*</i>	0.29
	<i>Balanced*</i>	0.46	<i>Diversified Growth*</i>	0.45	Conservative	0.24
	High Growth	0.59	Conservative Growth	0.31	Aust Equity	0.29
			Australian Shares	0.41	Int'l Equity	0.38
	International Shares	0.74				
<b>Member fee (\$ per member per annum)</b>		Nil		Nil	Active	66.00
					Inactive	51.50
<b>Administration fee (% pa)</b>	Included in investment fee			1.1		Nil
<b>Large plan discount (% pa)</b>		n.a.		n.a.		n.a.
<b>Expense recoveries (% pa)</b>		Nil		Nil		Nil
<b>Other fees</b> <sup>4</sup>		Nil		Nil		Nil
OTHER SIGNIFICANT FEES <sup>1,2</sup>						
<b>Contribution fee (max) (%)</b> <sup>5</sup>		Nil		Nil		Nil
<b>Withdrawal fee (\$)</b>		Nil		Nil		25.00
<b>Switching fee (\$)</b>	First switch each year	Nil		Nil		Nil
	Thereafter	25.00				
<b>Other fees</b>		Nil		Nil		Nil
<b>Insurance commission (max) (% of premiums)</b> <sup>6</sup>		Nil		Nil		Nil

**Notes**

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2. All fees are gross of income tax of 15%
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees includes any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION					
TYPE <sup>1</sup>	QSUPER		RETIREMENT BENEFITS BOARD		WEST STATE SUPER
Up front commission (max) (%) <sup>2</sup>		Nil		Nil	Nil
Ongoing commission (% pa) <sup>3</sup>		Nil		Nil	Nil
Additional commission (% pa) <sup>4</sup>		Nil		Nil	Nil
Adviser service fee <sup>5</sup>		Nil		Nil	Nil
Insurance commission (max) (% of premiums) <sup>6</sup>		Nil		Nil	Nil

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

**SIGNIFICANT FEES**

ONGOING FEES <sup>1,2</sup>	WA LOCAL GOVERNMENT SUPERANNUATION PLAN		
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Capital Stable	0.19	
	<i>Balanced*</i>	0.32	
	Growth Plus	0.42	
	Aust Shares	0.26	
	Int'l Shares	0.77	
<b>Member fee (\$ per member per annum)</b>		54.60	
<b>Administration fee (% pa)</b>		Nil	
<b>Large plan discount (% pa)</b>		n.a.	
<b>Expense recoveries (% pa)</b>		Nil	
<b>Other fees <sup>4</sup></b>		Nil	
OTHER SIGNIFICANT FEES <sup>1,2</sup>			
<b>Contribution fee (max) (%) <sup>5</sup></b>		Nil	
<b>Withdrawal fee (\$)</b>		75.00	
<b>Switching fee (\$)</b>	First 2 each year	Nil	
	Thereafter	50.00	
<b>Other fees</b>		Nil	
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>		Nil	

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15%
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION			
TYPE <sup>1</sup>	WA LOCAL GOVERNMENT SUPERANNUATION PLAN		
Up front commission (max) (%) <sup>2</sup>	Nil		
Ongoing commission (% pa) <sup>3</sup>	Nil		
Additional commission (% pa) <sup>4</sup>	Nil		
Adviser service fee <sup>5</sup>	Nil		
Insurance commission (max) (% of premiums) <sup>6</sup>	Nil		

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in the administration fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES								
ONGOING FEES <sup>1,2</sup>	AMP		ANZ		APPS		HARWOOD	
<b>Investment management fee (% pa)</b> <sup>3</sup> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Conservative	0.35	Aggressive Growth	0.60	Fund Portfolio*	0.63	High Growth	0.59
	<i>Balanced Growth*</i>	0.35	<i>Balanced Growth*</i>	0.50			<i>Moderate Growth*</i>	0.50
	Diversified Shares	0.35	Cautious	0.25			Lower Growth	0.33
<b>Member fee (\$ per member per annum)</b>		Nil		Nil		Nil		134.19
<b>Administration fee (% pa)</b>		Nil		Nil		Nil		Nil
<b>Large plan discount (% pa)</b>		n.a.		n.a.		n.a.		n.a.
<b>Expense recoveries (% pa)</b>		Nil		Nil		Nil		Nil
<b>Other fees</b> <sup>4</sup>		Nil		Nil		Nil		Nil
OTHER SIGNIFICANT FEES <sup>1,2</sup>								
<b>Contribution fee (max) (%)</b> <sup>5</sup>		Nil		Nil		Nil		Nil
<b>Withdrawal fee (\$)</b>		Nil		Nil		Nil		Nil
<b>Switching fee (\$)</b>		Nil		Nil		Nil		Nil
<b>Other fees</b>		Nil		Nil		Nil		Nil
<b>Insurance commission (max) (% of premiums)</b> <sup>6</sup>		Nil		Nil		Nil		Nil

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15% (some member booklets show net fees)
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION							
TYPE <sup>1</sup>	AMP	ANZ	APPS	HARWOOD			
<b>Up front commission (max) (%) <sup>2</sup></b>		Nil		Nil		Nil	Nil
<b>Ongoing commission (% pa) <sup>3</sup></b>		Nil		Nil		Nil	Nil
<b>Additional commission (% pa) <sup>4</sup></b>		Nil		Nil		Nil	Nil
<b>Adviser service fee <sup>5</sup></b>		Nil		Nil		Nil	Nil
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil	Death & TPD SCI Nil Nil

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in either the administration or investment fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES								
ONGOING FEES <sup>1,2</sup>	NAB		QANTAS		RIO TINTO		TELSTRA	
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	High Growth	0.48	Fund Portfolio*	0.43	Growth	0.41	Growth	0.39
	<i>Growth*</i>	0.44			<i>Balanced*</i>	0.39	<i>Balanced*</i>	0.37
	Balanced	0.38			Capital Stable	0.37	Conservative	0.27
	Capital Stable	0.32			Equity	0.42	Aust Shares	0.45
							Int'l Shares	0.50
<b>Member fee (\$mpa)</b>		Nil		Nil		Nil		52.00
<b>Administration fee (% pa)</b>		Nil		Nil		Nil		Nil
<b>Large plan discount (% pa)</b>		n.a.		n.a.		n.a.		n.a.
<b>Expense recoveries (% pa)</b>		Nil		0.09		Nil		Nil
<b>Other fees <sup>4</sup></b>		Nil		Nil		Nil		Nil
OTHER SIGNIFICANT FEES <sup>1,2</sup>								
<b>Contribution fee (max) (%) <sup>5</sup></b>				Nil		Nil		Nil
<b>Withdrawal fee (\$)</b>				Nil		Nil		Nil
<b>Switching fee (\$)</b>				Nil		Nil		Nil
<b>Other fees</b>				Nil		Nil		Nil
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>				Nil		Nil		Nil

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15% (some member booklets show net fees)
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION								
TYPE <sup>1</sup>	NAB	QANTAS		RIO TINTO		TELSTRA		
<b>Up front commission (max) (%) <sup>2</sup></b>		Nil		Nil		Nil		Nil
<b>Ongoing commission (% pa) <sup>3</sup></b>		Nil		Nil		Nil		Nil
<b>Additional commission (% pa) <sup>4</sup></b>		Nil		Nil		Nil		Nil
<b>Adviser service fee <sup>5</sup></b>		Nil		Nil		Nil		Nil
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil	Death & TPD SCI	Nil Nil

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in either the administration or investment fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

SIGNIFICANT FEES				
ONGOING FEES <sup>1,2</sup>	WSSP			
<b>Investment management fee (% pa) <sup>3</sup></b> <i>(selection of multi-manager options)</i> <i>(* option used in fee comparisons)</i>	Higher Growth	0.26		
	Balanced Growth*	0.25		
	Moderate Growth	0.38		
	Lower Growth	0.21		
	Aust Shares	0.53		
	Int'l Shares	0.41		
<b>Member fee (\$ per member per annum)</b>		93.60		
<b>Administration fee (% pa)</b>		Nil		
<b>Large plan discount (% pa)</b>		n.a.		
<b>Expense recoveries (% pa)</b>		Nil		
<b>Other fees <sup>4</sup></b>		Nil		
OTHER SIGNIFICANT FEES <sup>1,2</sup>				
<b>Contribution fee (max) (%) <sup>5</sup></b>		Nil		
<b>Withdrawal fee (\$)</b>		Nil		
<b>Switching fee (\$)</b>		Nil		
<b>Other fees</b>		Nil		
<b>Insurance commission (max) (% of premiums) <sup>6</sup></b>		Nil		

**Notes**

1. The term 'fees' includes fees, charges, costs and expenses. All fees include GST & RITC
2. All fees are gross of income tax of 15% (some member booklets show net fees)
3. Investment fees include fees charged by managers, custodians and asset consultants
4. Other ongoing fees include any expenses paid out of investment earnings and/or reserves (i.e. that are not met by the member fee and/or administration fee)
5. Insurance commission paid to the issuer is included in insurance premiums

ADVISER COMMISSION					
TYPE <sup>1</sup>	WSSP				
Up front commission (max) (%) <sup>2</sup>		Nil			
Ongoing commission (% pa) <sup>3</sup>		Nil			
Additional commission (% pa) <sup>4</sup>		Nil			
Adviser service fee <sup>5</sup>		Nil			
Insurance commission (max) (% of premiums) <sup>6</sup>	Death & TPD SCI	Nil Nil			

**Notes**

1. All commissions include GST
2. Up front commission is included in the contribution fee
3. Ongoing commission is the standard commission included in either the administration or investment fee
4. Additional commission is an optional fee agreed between the adviser and the employer
5. Adviser service fee is an optional fee agreed between the adviser and the investor for advice regarding fund benefits
6. Insurance commission paid to the adviser is included in insurance premiums

# APPENDIX C: FEES COMPARISON



CHANT WEST

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ONGOING FEES					ONGOING FEES				
FUND	ASSETS \$2M / AVERAGE ACCOUNT \$10,000				ASSETS \$10M / AVERAGE ACCOUNT \$10,000				
	With Commission		Without Commission		With Commission		Without Commission		
	% pa	\$	% pa	\$	% pa	\$	% pa	\$	
AMP	2.32	232	2.32	232	1.59	159	1.59	159	
ASGARD	1.66	166	1.45	145	1.54	154	1.36	136	
AXA	2.42	2.2	1.95	195	2.12	212	1.65	165	
BT	2.32	2.2	1.89	189	2.05	205	1.69	169	
CFS	2.20	220	1.76	176	1.95	195	1.51	1.51	
ING	2.54	254	2.07	207	2.39	239	1.98	198	
MLC	2.04	204	1.68	168	1.98	198	1.62	162	
MST	1.97	197	1.97	197	1.91	191	1.91	1.91	
NAVIGATOR	2.44	244	1.97	197	2.35	235	1.88	188	
SUNCORP	2.22	222	1.86	186	2.10	210	1.75	175	
<b>MEDIAN</b>	<b>2.27</b>	<b>227</b>	<b>1.92</b>	<b>192</b>	<b>2.02</b>	<b>202</b>	<b>1.67</b>	<b>167</b>	

  

FUND	ASSETS \$2M / AVERAGE ACCOUNT \$50,000				ASSETS \$10M / AVERAGE ACCOUNT \$50,000			
	% pa	\$	% pa	\$	% pa	\$	% pa	\$
AMP	2.32	1,160	2.32	1,160	1.59	795	1.59	795
ASGARD	1.66	830	1.45	725	1.54	770	1.36	680
AXA	1.88	940	1.41	570	1.58	790	1.11	555
BT	1.82	910	1.39	695	1.55	775	1.19	595
CFS	1.72	860	1.28	640	1.47	735	1.03	515
ING	1.86	930	1.38	690	1.71	855	1.29	645
MLC	1.53	765	1.17	585	1.47	735	1.12	560
MST	1.43	715	1.43	715	1.43	715	1.43	715
NAVIGATOR	1.71	855	1.24	620	1.62	810	1.15	575
SUNCORP	1.65	825	1.30	650	1.53	765	1.18	590
<b>MEDIAN</b>	<b>1.72</b>	<b>858</b>	<b>1.39</b>	<b>670</b>	<b>1.55</b>	<b>773</b>	<b>1.19</b>	<b>593</b>

**Notes**

1. All fees are gross of income tax of 15%. All fees include GST & RITC
2. Contribution fees are assumed to be nil in all cases
3. With and without commission refers to ongoing trail commission

ONGOING FEES					AVERAGE TOTAL FEES	
FUND	AVERAGE ACCOUNT \$10,000				INITIAL CONTRIBUTION \$10,000	
	CFO		NCFO		CFO	NCFO
	% pa	\$	% pa	\$	% pa	% pa
AMP	2.59	259	2.59	259	3.97	3.61
ASGARD	2.03	203	2.03	203	3.60	2.83
AXA	3.24	324	3.24	324	4.13	4.38
BT	1.85	185	2.25	225	2.61	2.63
CFS	1.85	185	n.a.	n.a.	3.09	n.a.
ING	2.43	243	3.08	308	3.44	3.32
MLC	2.02	202	2.58	258	3.54	3.29
MST	2.04	204	n.a.	n.a.	3.28	n.a.
NAVIGATOR	2.09	209	2.09	209	3.42	3.84
SUNCORP	3.24	324	3.77	377	3.88	3.69
<b>MEDIAN</b>	<b>2.07</b>	<b>207</b>	<b>2.59</b>	<b>259</b>	<b>3.49</b>	<b>3.45</b>

  

FUND	AVERAGE ACCOUNT \$50,000				INITIAL CONTRIBUTION \$50,000	
	CFO		NCFO		CFO	NCFO
	% pa	\$	% pa	\$	% pa	% pa
AMP	2.59	1,295	2.59	1,295	3.64	3.61
ASGARD	2.03	1,015	2.03	1,015	3.16	2.82
AXA	2.56	1,280	2.56	1,280	3.70	3.88
BT	1.85	925	2.25	1,125	2.60	2.39
CFS	1.85	925	n.a.	n.a.	2.79	n.a.
ING	2.19	1,095	2.84	1,420	3.11	3.00
MLC	2.02	1,010	2.58	1,290	3.18	2.95
MST	2.04	1,020	n.a.	n.a.	2.98	n.a.
NAVIGATOR	2.09	1,045	2.09	1,045	3.05	3.40
SUNCORP	2.53	1,265	3.06	1,530	3.46	3.25
<b>MEDIAN</b>	<b>2.07</b>	<b>1,035</b>	<b>2.57</b>	<b>1,285</b>	<b>3.14</b>	<b>3.11</b>

**Notes**

1. CFO = Contribution Fee option; NCFO = Nil Contribution Fee option
2. All fees are gross of income tax of 15%. All fees include GST & RITC
3. Maximum contribution fees and standard ongoing adviser commissions are assumed
4. Average Total Fees assumes regular contributions of \$5,200 pa and investment growth of 7% pa

ONGOING FEES									
FUND	ASSETS \$2M / AVERAGE ACCOUNT \$10,000				ASSETS \$10M / AVERAGE ACCOUNT \$10,000				
	With Commission		Without Commission		With Commission		Without Commission		
	% pa	\$	% pa	\$	% pa	\$	% pa	\$	\$
ARF	n.a.	n.a.	1.10	110	n.a.	n.a.	1.10	110	110
ASSET	n.a.	n.a.	1.03	103	n.a.	n.a.	1.03	103	103
CBUS	n.a.	n.a.	0.95	95	n.a.	n.a.	0.95	95	95
EQUIPSUPER	n.a.	n.a.	1.04	104	n.a.	n.a.	1.04	104	104
HEALTH SUPER	n.a.	n.a.	1.15	115	n.a.	n.a.	1.15	115	115
HESTA	n.a.	n.a.	1.03	103	n.a.	n.a.	1.03	103	103
MTAA	n.a.	n.a.	1.08	108	n.a.	n.a.	1.08	108	108
REST	n.a.	n.a.	0.99	99	n.a.	n.a.	0.99	99	99
STA	n.a.	n.a.	1.04	104	n.a.	n.a.	1.04	104	104
SUNSUPER	n.a.	n.a.	1.07	107	n.a.	n.a.	1.07	107	107
<b>MEDIAN</b>	n.a.	n.a.	<b>1.04</b>	<b>104</b>	n.a.	n.a.	<b>1.04</b>	<b>104</b>	<b>104</b>

  

ONGOING FEES									
FUND	ASSETS \$2M / AVERAGE ACCOUNT \$50,000				ASSETS \$10M / AVERAGE ACCOUNT \$50,000				
	With Commission		Without Commission		With Commission		Without Commission		
	% pa	\$	% pa	\$	% pa	\$	% pa	\$	\$
ARF	n.a.	n.a.	0.68	340	n.a.	n.a.	0.68	340	340
ASSET	n.a.	n.a.	0.55	275	n.a.	n.a.	0.55	275	275
CBUS	n.a.	n.a.	0.53	265	n.a.	n.a.	0.53	265	265
EQUIPSUPER	n.a.	n.a.	0.65	325	n.a.	n.a.	0.65	325	325
HEALTH SUPER	n.a.	n.a.	0.73	365	n.a.	n.a.	0.73	365	365
HESTA	n.a.	n.a.	0.61	305	n.a.	n.a.	0.61	305	305
MTAA	n.a.	n.a.	0.60	300	n.a.	n.a.	0.60	300	300
REST	n.a.	n.a.	0.61	305	n.a.	n.a.	0.61	330	330
STA	n.a.	n.a.	0.62	310	n.a.	n.a.	0.62	310	310
SUNSUPER	n.a.	n.a.	0.61	305	n.a.	n.a.	0.61	305	305
<b>MEDIAN</b>	n.a.	n.a.	<b>0.61</b>	<b>305</b>	n.a.	n.a.	<b>0.61</b>	<b>305</b>	<b>305</b>

**Notes**

1. All fees are gross of income tax of 15%. All fees include GST & RITC
2. Commissions are not paid

ONGOING FEES				
FUND				
AVERAGE ACCOUNT \$10,000				
	With Commission		Without Commission	
	% pa	\$	% pa	\$
AVSUPER	n.a.	n.a.	1.28	128
ESS	n.a.	n.a.	0.65	65
FSS	n.a.	n.a.	0.78	78
QSUPER	n.a.	n.a.	0.46	46
RBB (TAS)	n.a.	n.a.	1.55	155
WSS (WA)	n.a.	n.a.	0.95	95
LGSP (WA)	n.a.	n.a.	0.87	87
<b>MEDIAN</b>	n.a.	n.a.	<b>0.87</b>	<b>87</b>
FUND				
AVERAGE ACCOUNT \$50,000				
AVSUPER	n.a.	n.a.	0.80	400
ESS	n.a.	n.a.	0.45	225
FSS	n.a.	n.a.	0.36	180
QSUPER	n.a.	n.a.	0.46	230
RBB (TAS)	n.a.	n.a.	1.55	775
WSS (WA)	n.a.	n.a.	0.42	210
LGSP (WA)	n.a.	n.a.	0.43	215
<b>MEDIAN</b>	n.a.	n.a.	<b>0.45</b>	<b>225</b>

**Notes**

1. All fees are gross of income tax of 15%. All fees include GST & RITC
2. Commissions are not paid

ONGOING FEES				
FUND	ASSETS \$2M / AVERAGE ACCOUNT \$10,000			
	With Commission		Without Commission	
	% pa	\$	% pa	\$
AMP	n.a.	n.a.	0.35	35
ANZ	n.a.	n.a.	0.50	50
APPS	n.a.	n.a.	0.63	63
HARWOOD	n.a.	n.a.	1.84	184
NAB	n.a.	n.a.	0.44	44
QANTAS	n.a.	n.a.	0.52	52
RIO TINTO	n.a.	n.a.	0.39	39
TELSTRA	n.a.	n.a.	0.89	89
WSSP	n.a.	n.a.	1.19	119
<b>MEDIAN</b>	n.a.	n.a.	<b>0.52</b>	<b>52</b>
FUND	ASSETS \$2M / AVERAGE ACCOUNT \$50,000			
AMP	n.a.	n.a.	0.35	175
ANZ	n.a.	n.a.	0.50	250
APPS	n.a.	n.a.	0.63	315
HARWOOD	n.a.	n.a.	0.77	385
NAB	n.a.	n.a.	0.44	220
QANTAS	n.a.	n.a.	0.52	260
RIO TINTO	n.a.	n.a.	0.39	195
TELSTRA	n.a.	n.a.	0.47	235
WSSP	n.a.	n.a.	0.44	220
<b>MEDIAN</b>	n.a.	n.a.	<b>0.47</b>	<b>235</b>

**Notes**

1. All fees are gross of income tax of 15%. All fees include GST & RITC
2. Commissions are not paid