

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

Colonial First State – CBA Group

CFS17QW:

Over the last five financial years:

- a. What is the total budget for all costs associated with the fund?
- b. What were the total assets under management?
- c. What are the total number of employees?
- d. What are the total number of contractors?
- e. What are the total number of externally hired contracts, and their value?

Answer:

The follow response captures all the activities of Colonial First State beyond just the superannuation funds it operates, that includes its capacity as corporate, RSE, RE and IDPS operator.

- a. What is the total budget for all costs associated with the fund?

FY15 (\$000)	FY16 (\$000)	FY17 (\$000)	FY18 (\$000)	FY19 (\$000)
\$809,397	\$785,346	\$784,582	\$816,597	\$858,610

- b. What were the total assets under management?

FY15 (\$000)	FY16 (\$000)	FY17 (\$000)	FY18 (\$000)	FY19 (\$000)
\$111,088,000	\$113,545,000	\$125,880,000	\$137,761,000	\$144,772,000

- c. What are the total number of employees?

FY15	FY16	FY17	FY18	FY19
1,015	1,042	1,079	1,004	1,017

- d. What are the total number of contractors?

FY15	FY16	FY17	FY18	FY19
128	87	78	76	88

- e. What are the total number of externally hired contracts, and their value?

FY15	FY16	FY17	FY18	FY19
32	26	8	8	19
\$4,126,000	\$3,681,000	\$1,979,000	\$678,000	\$2,627,000

Note

- Expenses – total including RSE, RE, IDPS and Corporate
- FUA is sum of all superannuation, investment, IDPS and cash (Total FUA)

- FTE relates to CFS direct FTE and excludes all support functions. The CBA Group provides support functions such as HR, Finance and other group costs, which are captured in the expenses on a recharge bases.

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

Colonial First State – CBA Group

- CFS18QW:** Over the last five financial years:
- a. What is the total number of member accounts?
 - b. What is the total increase in the number of members as a result of the fund's default status?
 - c. What is the total increase in the number of members through voluntary adoption or switching?
 - d. What was the average member balance?
 - e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?
 - f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

Answer: See attachment CFS18QW1

Avanteos Superannuation Trust							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	24,530	n/a	5,040	248	2,800	1.13%	3,055
2016	26,431	n/a	4,037	251	2,806	1.12%	3,365
2017	27,945	n/a	4,700	277	2,796	1.01%	3,324
2018	29,492	n/a	4,230	295	2,816	0.96%	3,291
2019	30,014	n/a	3,899	315	2,458	0.78%	3,652

Symetry Personal Retirement Fund							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	12,247	n/a	1,576	182	4,508	2.48%	3,088
2016	11,841	n/a	679	184	4,533	2.46%	2,996
2017	10,572	n/a	595	204	4,574	2.24%	2,402
2018	9,489	n/a	425	213	4,572	2.15%	1,994
2019	8,119	n/a	228	217	3,836	1.77%	1,703

Encircle Superannuation Fund							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	1,850	n/a	489	460	1,915	0.42%	48
2016	2,133	n/a	458	436	2,237	0.51%	70
2017	3,606	n/a	1,758	388	1,598	0.41%	78
2018	4,849	n/a	1,590	381	1,962	0.51%	104
2019	5,766	n/a	1,328	381	2,297	0.60%	-

Star Portfolio Superannuation Fund							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	1,342	n/a	589	281	-	-	41
2016	1,674	n/a	518	283	-	-	59
2017	2,039	n/a	571	306	-	-	76
2018	1,957	n/a	296	325	-	-	88
2019	1,825	n/a	128	341	-	-	129

Ultimate Superannuation Fund							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	937	n/a	387	198	2,229	1.13%	-
2016	1,215	n/a	377	209	1,824	0.87%	36
2017	1,482	n/a	473	207	1,849	0.89%	68
2018	1,603	n/a	377	207	1,749	0.84%	90
2019	1,569	n/a	214	220	1,607	0.73%	137

Colonial First State FirstChoice							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	730,722	53,717	55,540	88	668	0.76%	130,227
2016	722,691	45,396	41,285	92	731	0.79%	131,491
2017	691,597	39,699	81,293	104	837	0.80%	116,867
2018	675,128	37,963	44,823	113	1,067	0.94%	112,271
2019	650,150	35,742	38,765	123	1,358	1.10%	93,472

Commonwealth Essential Super							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	110,007	3,904	67,140	9	130	1.44%	15,526
2016	159,552	3,316	61,222	10	143	1.43%	9,528
2017	243,970	4,847	104,374	11	165	1.50%	23,479
2018	287,291	4,505	68,574	12	163	1.36%	37,064
2019	271,957	2,708	16,765	14	207	1.48%	68,899

Colonial First State Rollover and Superannuation Fund							
Financial Year	(a) Member accounts	(b) Increase due to default stats	(c) Increase in members voluntary	(d) Avg member balance	(e)		(f) Inactive accounts as per APRA definition
				(\$'000)	\$ amount per member	% share of member account	
2015	44,935	n/a	-	67	1,445	2.16%	23,412
2016	41,106	n/a	-	69	1,597	2.31%	21,523
2017	36,611	n/a	-	75	1,723	2.30%	19,197
2018	33,051	n/a	-	86	1,690	1.96%	17,210
2019	29,476	n/a	-	93	2,009	2.16%	15,375

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

Colonial First State – CBA Group

CFS19QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer: Colonial First State offers a Lifestage strategy for MySuper and not a balanced investment option.

The largest individual Lifestage cohort offered by the FirstChoice Super Trust is for members born in the period 1975-79. Performance of the cohort started in June 2013 and has a performance history of less than 7 years.

Performance after percentage based fees and tax for this cohort to the end of December 2019 was:

One year 17.09%
Five years 7.67% per annum

Avanteos Investments Limited does not offer a MySuper product.

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

Colonial First State – CBA Group

CFS20QW:

Over the last five financial years:

- a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)
- b. What was the cost (%) of fund administration expenses as a proportion of funds under management?
- c. What was the total cost of in-house administration expenses?
- d. What was the cost of in-house administration expenses as a proportion of funds under management?
- e. What was the total cost of any external administration expenses?
- f. What was the cost of any external administration expenses as a proportion of funds under management?
- g. What was the total cost of any external administration expenses to Related Parties?
- h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
- i. How many staff are employed in roles considered part of the administrative cost?

Answer:

- a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? See attachment CFS20QW1

- b. What was the cost (%) of fund administration expenses as a proportion of funds under management?

FY15	FY16	FY17	FY18	FY19
0.27%	0.27%	0.25%	0.24%	0.25%

- c. What was the total cost of in-house administration expenses?

FY15	FY16	FY17	FY18	FY19
\$299,291m	\$303,695m	\$309,362m	\$323,986m	\$362,794m

- d. What was the cost of in-house administration expenses as a proportion of funds under management?

FY15	FY16	FY17	FY18	FY19
0.27%	0.27%	0.25%	0.24%	0.25%

- e. What was the total cost of any external administration expenses?

FY15	FY16	FY17	FY18	FY19
\$1,143m	\$2,601m	\$2,838m	\$3,268m	\$3,364m

- f. What was the cost of any external administration expenses as a proportion of funds under management?

FY15	FY16	FY17	FY18	FY19
0.00%	0.00%	0.00%	0.00%	0.00%

- g. What was the total cost of any external administration expenses to Related Parties?

FY15	FY16	FY17	FY18	FY19
\$2,565m	\$3,116m	\$4,166m	\$4,572m	\$5,057m

- h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?

FY15	FY16	FY17	FY18	FY19
0.00%	0.00%	0.00%	0.00%	0.00%

- i. How many staff are employed in roles considered part of the administrative cost?

FY15	FY16	FY17	FY18	FY19
1,104	1,087	1,115	1,037	1,057

Note

- Responses from b – i is the totals of Colonial First State Investments Limited (CFSIL) and Avanteos Investments Limited (AIL).

Attachment CFS20QW1

	2015		2016		2017		2018		2019	
Avanteos Investments Limited (AIL)	Admin	Investment	Admin	Investment	Admin	Investment	Admin	Investment	Admin	Investment
Avanteos Superannuation Trust	\$ 1,038.81	n/a	\$ 1,005.94	n/a	\$ 1,039.11	n/a	\$ 1,025.53	n/a	\$ 952.59	n/a
Symetry Personal Retirement Fund	\$ 1,335.59	n/a	\$ 1,377.00	n/a	\$ 1,481.46	n/a	\$ 1,546.53	n/a	\$ 1,517.67	n/a
Encircle Superannuation Fund	\$ 862.70	n/a	\$ 853.26	n/a	\$ 744.87	n/a	\$ 762.01	n/a	\$ 618.28	n/a
Star Portfolio Superannuation Fund	\$ 1,151.27	n/a	\$ 1,221.62	n/a	\$ 1,260.42	n/a	\$ 1,515.07	n/a	\$ 1,520.00	n/a
Ultimate Superannuation Fund	\$ 1,029.88	n/a	\$ 1,042.80	n/a	\$ 1,010.12	n/a	\$ 985.03	n/a	\$ 945.19	n/a

	2015		2016		2017		2018		2019	
Colonial First State Investments Limited (CFSIL)	Admin	Investment	Admin	Investment	Admin	Investment	Admin	Investment	Admin	Investment
Essential Super	\$ 103.88	\$ 33.32	\$ 105.69	\$ 35.13	\$ 113.02	\$ 42.46	\$ 115.54	\$ 45.65	\$ 116.92	\$ 52.99
FirstChoice Employer Super	\$ 238.90	\$ 308.67	\$ 249.86	\$ 290.87	\$ 277.12	\$ 219.44	\$ 313.30	\$ 248.00	\$ 300.56	\$ 264.87
FirstChoice Pension	\$ 266.98	\$ 2,210.36	\$ 240.85	\$ 2,009.86	\$ 240.36	\$ 2,007.18	\$ 244.86	\$ 2,063.13	\$ 250.19	\$ 2,029.15
FirstChoice Personal Super	\$ 113.02	\$ 999.07	\$ 117.24	\$ 1,031.33	\$ 151.15	\$ 1,341.24	\$ 168.64	\$ 1,501.77	\$ 180.35	\$ 1,604.44
FirstChoice Wholesale Pension	\$ 446.29	\$ 1,755.24	\$ 444.93	\$ 1,744.96	\$ 458.01	\$ 1,773.50	\$ 473.93	\$ 1,820.83	\$ 493.05	\$ 1,853.64
FirstChoice Wholesale Personal Super	\$ 221.83	\$ 928.97	\$ 219.43	\$ 915.18	\$ 247.10	\$ 1,014.54	\$ 269.73	\$ 1,109.26	\$ 288.00	\$ 1,158.19
Personal Pension Plan	\$ 1,201.86	\$ -	\$ 1,137.45	\$ -	\$ 1,133.13	\$ -	\$ 1,177.49	\$ -	\$ 1,181.92	\$ -
Rollover & Superannuation Fund	\$ 1,383.18	\$ -	\$ 1,287.57	\$ -	\$ 1,630.97	\$ -	\$ 1,879.31	\$ -	\$ 2,061.80	\$ -

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

Colonial First State – CBA Group

CFS21QW: What is the total number of statutory fines over the past five years?

Answer: Please refer to previous answer CFS3QW submitted on 12 November 2019.

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

Colonial First State – CBA Group

CFS22QW: Over the last five financial years:

- a. The number of rollover requests that the fund did not pay out to another fund for each year?
- b. The average dollar value of a rollover for each year?
- c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?

Answer:

- a. Colonial First State pays out all rollover requests within three days that have completed information as per the rollover standard.
- b. See attachment CFS22QW1 – Note that we have assumed this is rollovers out
- c. Not applicable

Attachment CFS22QW1

Avanteos Investments Limited (AIL)	2015 (\$000s)	2016 (\$000s)	2017 (\$000s)	2018 (\$000s)	2019 (\$000s)
Avanteos Superannuation Trust	\$ 183	\$ 146	\$ 131	\$ 145	\$ 178
Encircle Superannuation Fund	\$ 249	\$ 188	\$ 78	\$ 170	\$ 207
Star Portfolio Superannuation Fund	\$ 216	\$ 101	\$ 131	\$ 91	\$ 182
Symetry Personal Retirement Fund	\$ 126	\$ 99	\$ 103	\$ 173	\$ 198
Ultimate Superannuation Fund	\$ 229	\$ 112	\$ 136	\$ 212	\$ 152

Colonial First State Investments Limited (CFSIL)	2015 (\$000s)	2016 (\$000s)	2017 (\$000s)	2018 (\$000s)	2019 (\$000s)
Colonial First State FirstChoice Superannuation Trust	\$ 36	\$ 35	\$ 33	\$ 44	\$ 56
Colonial First State Rollover & Superannuation Fund	\$ 76	\$ 70	\$ 72	\$ 89	\$ 90
Commonwealth Essential Super	n/a	n/a	\$ 17	\$ 17	\$ 18

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

Colonial First State – CBA Group

- CFS23QW:**
- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
 - b. The total value of that reserve?
 - c. The total value of tax rebates received from the ATO on insurance premiums?

- Answer:**
- a. No
 - b. Not applicable
 - c. See attachment CFS23QW1

Avanteos Investments Limited (AIL)

	Avanteos Superannuation Trust		Symetry Personal Retirement Fund		Encircle Superannuation Fund		Star Portfolio Superannuation Fund		Ultimate Superannuation Fund	
Financial Year	Gross Insurance premium only (deductible)	Value of Tax Rebates claimed from ATO @ 15%	Gross Insurance premium only (deductible)	Value of Tax Rebates claimed from ATO @ 15%	Gross Insurance premium only (deductible)	Value of Tax Rebates claimed from ATO @ 15%	Gross Insurance premium only (deductible)	Value of Tax Rebates claimed from ATO @ 15%	Gross Insurance premium only (deductible)	Value of Tax Rebates claimed from ATO @ 15%
	(\$')		(\$')		(\$')		(\$')		(\$')	
2015	2,534,258	380,139	3,705,448	555,817	19,153	2,873	-	-	33,442	5,016
2016	2,803,381	420,507	3,817,001	572,550	24,607	3,691	-	-	31,007	4,651
2017	3,115,289	467,293	3,919,824	587,974	20,772	3,116	-	-	33,279	4,992
2018	3,331,700	499,755	3,900,039	585,006	37,276	5,591	-	-	34,971	5,246
2019	3,158,617	473,793	3,344,787	501,718	55,122	8,268	-	-	32,143	4,821

Colonial First State Investments Limited (CFSIL)

Financial Year	FirstChoice Super		Colonial First State Rollover & Superannuation		Commonwealth Essential Super	
	Gross Insurance premium (deductible)	Value of Tax Rebates claimed from ATO @ 15%	Gross Insurance premium (deductible)	Value of Tax Rebates claimed from ATO @ 15%	Gross Insurance premium (deductible)	Value of Tax Rebates claimed from ATO @ 15%
	(\$')		(\$')		(\$')	
2015	235,815,055	35,372,258	2,895,845	434,377	5,042,255	756,338
2016	247,109,864	37,066,480	2,941,600	441,240	8,984,469	1,347,670
2017	259,652,606	38,947,891	2,900,357	435,054	19,779,843	2,966,976
2018	320,326,177	48,048,927	2,579,915	386,987	23,968,419	3,595,263
2019	339,349,615	50,902,442	2,710,419	406,563	27,460,235	4,119,035

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

Colonial First State – CBA Group

CFS24QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis?

Answer: Colonial First State does not control any investment vehicles in these regions.

Avanteos Investments Limited does not control investment vehicles. Additionally, all managed funds administered by Avanteos Investments Limited are domiciled within Australia and not controlled by any of these tax regions.

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

Colonial First State – CBA Group

- CFS25QW:**
- a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?
 - b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?
 - c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?
 - d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?

- Answer:**
- a. 69,245
 - b. \$52,230,787.01
 - c. 934
 - d. \$494,044.17

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

Colonial First State – CBA Group

CFS26QW: Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer: No

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

Colonial First State – CBA Group

CFS27QW: Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years?

Answer: No

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

Colonial First State – CBA Group

- CFS28QW:**
- a. How many staff are employed for the purpose of policy research or analysis?
 - b. How much was spent on engaging external policy and data analysis consultants?
 - c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds?

- Answer:**
- a. 4
 - b. Nil
 - c. For the 2018/2019 financial year CFS was a member of the Financial Services Council (FSC) and The Association of Superannuation Funds of Australia (ASFA).
 - a. ASFA - \$119,020.00 including GST
 - b. FSC - \$132,506.00 including GST

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

Colonial First State – CBA Group

CFS29QW:

In the context of building investments:

- a. Have you completed assessments of the prevalence of flammable cladding across some properties?
- b. Have you completed assessments of the prevalence of flammable cladding across all properties?
- c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?
- d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?
- e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?

Answer:

Colonial First State Investments Limited (CFS) does not currently have direct investments in building investments and so has not conducted assessments relating to flammable cladding or had insurance refused.

Avanteos Investments Limited (AIL) does not manufacture investment vehicles or hold direct investments in buildings. Indirect exposure is via 3rd party managed funds and REITs.

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

Colonial First State – CBA Group

- CFS30QW:**
- a. What external parties manage your investments, if any?
 - b. What are the fee structures per member from external management?

- Answer:**
- Colonial First State Investments Limited (CFSIL)
- a. Colonial First State Investments Limited (CFSIL) has appointed nearly 80 investment managers to manage investments on its behalf. The relationship with each investment manager is governed by an Investment Management Agreement (IMA). The IMA includes a fee schedule and fees are paid by CFSIL in its corporate capacity.
 - b. Members pay fees in accordance with the relevant offer document. Fees are paid to CFSIL in its corporate capacity. Members do not pay additional fees for external management and fees are not paid by the member to the investment manager.

- Avanteos Investments Limited (AIL)
- a. Avanteos Investments Limited (AIL) makes available around 600 managed funds and around 590 ASX listed securities.
 - b. Members pay fees in accordance with the relevant offer document for the underlying managed fund. No fees are paid to AIL for investment management services.

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

Colonial First State – CBA Group

CFS31QW:

Governance:

- a. How many trustee board members did the fund have?
- b. What was the total salary of all trustee board members?
- c. What was the average salary of all trustee board members?
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?
- e. What was the salary of the trustee board chair?
- f. What was the average length of service of all trustee board members?
- g. What is the length of service of the longest serving trustee board member?
- h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
- i. What is the conflict of interest policy for trustee board members?
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
- k. Does your board have gender balance?

Answer:

Colonial First State Investments Limited (CFSIL)

- a. Currently 5
- b. \$1,029,864
- c. The average salary of independent directors is \$107,038. One executive director is \$601,713.
- d. Independent Non-Executive Directors do not receive any performance-related remuneration.

Executive Directors (1 directors @ 30/6/19) consists of:

- Fixed Remuneration; and
- Short-term variable remuneration (STVR) at risk.

The 'at risk' components are based on performance against key financial and non-financial measures across performance categories of customer, people, shareholder / financial, and business and strategic initiatives.

Executive Directors are eligible to participate in variable remuneration arrangements applicable to their position. STVR awards are discretionary and recognise annual performance over the financial year. Performance is measured and reviewed against a balanced scorecard of financial and non-financial measures. It includes a risk and values assessment. Executive Directors receive two-thirds of their STVR award as cash and one-third of their STVR award is deferred into CBA restricted shares (or cash equivalent) that vests in three equal tranches over three years.

On a case-by-case basis, Executive Directors may be eligible for a deferred sign-on or retention award. Any such awards are made in accordance with the Group Remuneration Policy, and are subject to conditions including satisfactory performance, behaviours, risk management and continued service with the Group

- e. \$131,788
- f. 3.89 years
- g. 6.5 years
- h. Yes – directors are asked at each meeting (and is recorded in the minutes). The agenda includes a preliminary item described as ‘Confirmation of Papers for Discussion/Decision & Members’ Conflicts of Interest for the Papers’. The Chairman enquires whether any Director has a conflict of interest, relevant duty or relevant interest with regard to any matter to be considered at the meeting or generally, other than those previously disclosed. The minutes also include details of any specific conflicts disclosed in response to that enquiry.
- i. Directors are required to disclose conflicts of interest and duty in accordance with the Group Conflicts of Interest Policy & WM RSE Licensee Addendum and their obligations as Directors.

Conflicts disclosed are recorded in Registers of Relevant Interests and Relevant Duties - maintained and published in accordance with policy requirements (and Prudential Standards).

- j. Yes – the Board Renewal and Succession Policy

- k. Yes, as at 30 June 2019 the board had equal representation between male and female. Currently there is 2 female and 3 male.

Avanteos Investments Limited (AIL)

- a. Currently 5
- b. \$579,822
- c. The average salary of independent directors is \$77,827. One executive director is \$268,514.
- d. Independent Non-Executive Directors do not receive any performance-related remuneration.

Executive Directors (1 directors @ 30/6/19) consists of:

- Fixed Remuneration; and
- Short-term variable remuneration (STVR) at risk.

The 'at risk' components are based on performance against key financial and non-financial measures across performance categories of customer, people, shareholder / financial, and business and strategic initiatives.

Executive Directors are eligible to participate in variable remuneration arrangements applicable to their position. STVR awards are discretionary and recognise annual performance over the financial year. Performance is measured and reviewed against a balanced scorecard of financial and non-financial measures. It includes a risk and values assessment. Executive Directors receive two-thirds of their STVR award as cash and one-third of their STVR award is deferred into CBA restricted shares (or cash equivalent) that vests in three equal tranches over three years.

On a case-by-case basis, Executive Directors may be eligible for a deferred sign-on or retention award. Any such awards are made in accordance with the Group Remuneration Policy, and are subject to conditions including satisfactory performance, behaviours, risk management and continued service with the Group

- e. \$97,015
- f. 3.89 years
- g. 6.5 years

h. Yes – directors are asked at each meeting (and is recorded in the minutes). The agenda includes a preliminary item described as ‘Confirmation of Papers for Discussion/Decision & Members’ Conflicts of Interest for the Papers’. The Chairman enquires whether any Director has a conflict of interest, relevant duty or relevant interest with regard to any matter to be considered at the meeting or generally, other than those previously disclosed. The minutes also include details of any specific conflicts disclosed in response to that enquiry.

i. Directors are required to disclose conflicts of interest and duty in accordance with the Group Conflicts of Interest Policy & WM RSE Licensee Addendum and their obligations as Directors.

Conflicts disclosed are recorded in Registers of Relevant Interests and Relevant Duties - maintained and published in accordance with policy requirements (and Prudential Standards).

j. Yes – the Board Renewal and Succession Policy

k. Yes, as at 30 June 2019 the board had equal representation between male and female. Currently there is 2 female and 3 male.

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

Colonial First State – CBA Group

- CFS32QW:** In the context of the ACCC’s legal action and question for competition in monopoly infrastructure entities:
- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?
 - b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly of oligopoly pricing?
 - c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

No assessment has been made by Colonial First State of the implications of ACCC action.

Avanteos Investments Limited (AIL) holdings in infrastructure assets is limited to listed infrastructure securities and has no direct holdings in infrastructure assets. This level of analysis has therefore not been undertaken.

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

Colonial First State – CBA Group

- CFS33QW:** In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer: Please see attached CFS33QW1 for Colonial First State Investment Limited (CFSIL) operated funds.

The quoted fees and costs in the attachment do not take into consideration the repricing CFS undertook in June 2019 for FirstChoice Employer and FirstChoice Wholesale products. CFS will also be making further fee reductions for FirstChoice Personal Super & Pension, Rollover & Superannuation Fund and Personal Pension Plan from 1 June this year. These further fee reductions will bring the fees in line with CFS's FirstChoice Wholesale products.

For part d we have included Certain "geared" investment options offered in the FirstChoice and CFS Rollover & Super superannuation products invest into CFSIL managed investment schemes that borrow funds from a number of lenders to increase the members effective equity market investment exposure. The 'geared' managed investment scheme borrows funds under commercial terms and the borrowing cost agreed is quoted as a 'spread' above the lowest risk market rate being the Bank Bill Swap Rate or 'BBSW'. We have estimated that the lender could benefit to the full value of the borrowing cost is above BBSW. However, this is a very simple

approach and does not consider the nature of the geared funds credit risks compared to that of the very low credit risk of BBSW. These borrowing costs are explicitly excluded from the fee and cost disclosure requirements set out in the Corporations Act 2001 due to the complexity associated with their calculation and the low relevance of these costs in consumer decision making.

Please see attached CFS33QW2 for Avanteos Investment Limited (AIL) operated funds.

The quoted fees and costs in the attachment do not take into consideration the repricing AIL undertook in June 2019 for a range of its products.

The average member account balances for AIL operated funds is in excess of \$150,000. The examples provided, particularly for \$6,000 accounts, are not representative of the typical fees and costs paid by members as a proportion of their account balance due to the tiered nature of the administration fees.

Fees and costs have not been quoted for products where the required minimum account balance is below the amount referenced in the question.

2019

CFS33QW

CFS34QW

\$6,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 22.87	\$ 90.57	\$ 4.00	\$ -	\$117.43	Commonwealth Essential Super	0.38%	1.51%	0.07%	0.00%	1.96%
FirstChoice Employer	\$ 32.67	\$ 89.67	\$ 5.00	\$ 0.59	\$127.93	FirstChoice Employer	0.54%	1.49%	0.08%	0.01%	2.13%
FirstChoice Pension	\$ 90.11	\$ 11.11	\$ 4.53	\$ 0.32	\$106.07	FirstChoice Pension	1.50%	0.19%	0.08%	0.01%	1.77%
FirstChoice Personal Super	\$ 102.84	\$ 11.56	\$ 6.04	\$ 3.45	\$123.89	FirstChoice Personal Super	1.71%	0.19%	0.10%	0.06%	2.06%
FirstChoice Wholesale Pension	\$ 40.83	\$ 10.86	\$ 3.17	\$ 0.32	\$55.17	FirstChoice Wholesale Pension	0.68%	0.18%	0.05%	0.01%	0.92%
FirstChoice Wholesale Personal Super	\$ 44.60	\$ 11.09	\$ 3.26	\$ 1.36	\$60.31	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.05%	0.02%	1.01%
Personal Pension Plan	\$ -	\$ 119.27	\$ 7.94	\$ -	\$127.21	Personal Pension Plan	0.00%	1.99%	0.13%	0.00%	2.12%
CFS Rollover and Superannuation	\$ -	\$ 125.31	\$ 7.50	\$ 9.92	\$142.72	CFS Rollover and Superannuation	0.00%	2.09%	0.12%	0.17%	2.38%

\$50,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 190.55	\$ 237.29	\$ 33.31	\$ -	\$ 461.15	Commonwealth Essential Super	0.38%	0.47%	0.07%	0.00%	0.92%
FirstChoice Employer	\$ 272.24	\$ 307.26	\$ 41.67	\$ 4.91	\$ 626.08	FirstChoice Employer	0.54%	0.61%	0.08%	0.01%	1.25%
FirstChoice Pension	\$ 750.91	\$ 92.59	\$ 37.75	\$ 8.14	\$ 889.40	FirstChoice Pension	1.50%	0.19%	0.08%	0.02%	1.78%
FirstChoice Personal Super	\$ 857.00	\$ 96.33	\$ 50.37	\$ 28.72	\$ 1,032.42	FirstChoice Personal Super	1.71%	0.19%	0.10%	0.06%	2.06%
FirstChoice Wholesale Pension	\$ 340.21	\$ 90.49	\$ 26.42	\$ 2.68	\$ 459.80	FirstChoice Wholesale Pension	0.68%	0.18%	0.05%	0.01%	0.92%
FirstChoice Wholesale Personal Super	\$ 371.65	\$ 92.42	\$ 27.19	\$ 11.35	\$ 502.61	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.05%	0.02%	1.01%
Personal Pension Plan	\$ -	\$ 993.93	\$ 66.16	\$ -	\$ 1,060.09	Personal Pension Plan	0.00%	1.99%	0.13%	0.00%	2.12%
CFS Rollover and Superannuation	\$ -	\$ 1,044.21	\$ 62.48	\$ 82.70	\$ 1,189.39	CFS Rollover and Superannuation	0.00%	2.09%	0.12%	0.17%	2.38%

\$150,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 571.65	\$ 570.76	\$ 99.92	\$ -	\$ 1,242.33	Commonwealth Essential Super	0.38%	0.38%	0.07%	0.00%	0.83%
FirstChoice Employer	\$ 816.72	\$ 801.77	\$ 125.01	\$ 14.72	\$ 1,758.22	FirstChoice Employer	0.54%	0.53%	0.08%	0.01%	1.17%
FirstChoice Pension	\$ 2,252.74	\$ 277.76	\$ 113.26	\$ 24.43	\$ 2,668.20	FirstChoice Pension	1.50%	0.19%	0.08%	0.02%	1.78%
FirstChoice Personal Super	\$ 2,570.99	\$ 289.00	\$ 151.12	\$ 86.17	\$ 3,097.27	FirstChoice Personal Super	1.71%	0.19%	0.10%	0.06%	2.06%
FirstChoice Wholesale Pension	\$ 1,020.63	\$ 271.48	\$ 79.26	\$ 8.03	\$ 1,379.40	FirstChoice Wholesale Pension	0.68%	0.18%	0.05%	0.01%	0.92%
FirstChoice Wholesale Personal Super	\$ 1,114.96	\$ 277.25	\$ 81.57	\$ 34.05	\$ 1,507.83	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.05%	0.02%	1.01%
Personal Pension Plan	\$ -	\$ 2,981.78	\$ 198.49	\$ -	\$ 3,180.26	Personal Pension Plan	0.00%	1.99%	0.13%	0.00%	2.12%
CFS Rollover and Superannuation	\$ -	\$ 3,132.64	\$ 187.44	\$ 248.11	\$ 3,568.18	CFS Rollover and Superannuation	0.00%	2.09%	0.12%	0.17%	2.38%

2018

CFS33QW

CFS34QW

\$6,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 23.16	\$ 93.38	\$ -	\$ -	\$ 116.55	Commonwealth Essential Super	0.39%	1.56%	0.00%	0.00%	1.94%
FirstChoice Employer	\$ 34.86	\$ 95.61	\$ 3.34	\$ 0.58	\$ 134.39	FirstChoice Employer	0.58%	1.59%	0.06%	0.01%	2.24%
FirstChoice Pension	\$ 89.03	\$ 10.57	\$ 5.41	\$ 0.88	\$ 105.89	FirstChoice Pension	1.48%	0.18%	0.09%	0.01%	1.76%
FirstChoice Personal Super	\$ 102.61	\$ 11.52	\$ 6.21	\$ 3.21	\$ 123.55	FirstChoice Personal Super	1.71%	0.19%	0.10%	0.05%	2.06%
FirstChoice Wholesale Pension	\$ 40.89	\$ 10.64	\$ 3.54	\$ 0.32	\$ 55.40	FirstChoice Wholesale Pension	0.68%	0.18%	0.06%	0.01%	0.92%
FirstChoice Wholesale Personal Super	\$ 45.03	\$ 10.95	\$ 3.74	\$ 1.37	\$ 61.09	FirstChoice Wholesale Personal Super	0.75%	0.18%	0.06%	0.02%	1.02%
Personal Pension Plan	\$ -	\$ 119.25	\$ 5.88	\$ -	\$ 125.13	Personal Pension Plan	0.00%	1.99%	0.10%	0.00%	2.09%
CFS Rollover and Superannuation	\$ -	\$ 125.22	\$ 5.88	\$ 9.53	\$ 140.64	CFS Rollover and Superannuation	0.00%	2.09%	0.10%	0.16%	2.34%

\$50,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 193.04	\$ 260.77	\$ -	\$ -	\$ 453.81	Commonwealth Essential Super	0.39%	0.52%	0.00%	0.00%	0.91%
FirstChoice Employer	\$ 290.53	\$ 356.74	\$ 27.82	\$ 4.84	\$ 679.93	FirstChoice Employer	0.58%	0.71%	0.06%	0.01%	1.36%
FirstChoice Pension	\$ 741.93	\$ 88.05	\$ 45.12	\$ 7.37	\$ 882.47	FirstChoice Pension	1.48%	0.18%	0.09%	0.01%	1.76%
FirstChoice Personal Super	\$ 855.07	\$ 96.02	\$ 51.76	\$ 26.78	\$ 1,029.62	FirstChoice Personal Super	1.71%	0.19%	0.10%	0.05%	2.06%
FirstChoice Wholesale Pension	\$ 340.78	\$ 88.70	\$ 29.52	\$ 2.67	\$ 461.67	FirstChoice Wholesale Pension	0.68%	0.18%	0.06%	0.01%	0.92%
FirstChoice Wholesale Personal Super	\$ 375.26	\$ 91.25	\$ 31.19	\$ 11.39	\$ 509.09	FirstChoice Wholesale Personal Super	0.75%	0.18%	0.06%	0.02%	1.02%
Personal Pension Plan	\$ -	\$ 993.72	\$ 49.03	\$ -	\$ 1,042.75	Personal Pension Plan	0.00%	1.99%	0.10%	0.00%	2.09%
CFS Rollover and Superannuation	\$ -	\$ 1,043.53	\$ 49.03	\$ 79.41	\$ 1,171.97	CFS Rollover and Superannuation	0.00%	2.09%	0.10%	0.16%	2.34%

\$150,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 579.11	\$ 641.18	\$ -	\$ -	\$ 1,220.30	Commonwealth Essential Super	0.39%	0.43%	0.00%	0.00%	0.81%
FirstChoice Employer	\$ 871.60	\$ 950.21	\$ 83.46	\$ 14.51	\$ 1,919.78	FirstChoice Employer	0.58%	0.63%	0.06%	0.01%	1.28%
FirstChoice Pension	\$ 2,225.79	\$ 264.16	\$ 135.35	\$ 22.10	\$ 2,647.40	FirstChoice Pension	1.48%	0.18%	0.09%	0.01%	1.76%
FirstChoice Personal Super	\$ 2,565.20	\$ 288.06	\$ 155.28	\$ 80.33	\$ 3,088.86	FirstChoice Personal Super	1.71%	0.19%	0.10%	0.05%	2.06%
FirstChoice Wholesale Pension	\$ 1,022.33	\$ 266.09	\$ 88.56	\$ 8.02	\$ 1,385.01	FirstChoice Wholesale Pension	0.68%	0.18%	0.06%	0.01%	0.92%
FirstChoice Wholesale Personal Super	\$ 1,125.79	\$ 273.75	\$ 93.56	\$ 34.17	\$ 1,527.27	FirstChoice Wholesale Personal Super	0.75%	0.18%	0.06%	0.02%	1.02%
Personal Pension Plan	\$ -	\$ 2,981.17	\$ 147.08	\$ -	\$ 3,128.25	Personal Pension Plan	0.00%	1.99%	0.10%	0.00%	2.09%
CFS Rollover and Superannuation	\$ -	\$ 3,130.59	\$ 147.09	\$ 238.23	\$ 3,515.91	CFS Rollover and Superannuation	0.00%	2.09%	0.10%	0.16%	2.34%

2016

CFS33QW

CFS34QW

\$6,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 21.92	\$ 92.48	\$ -	\$ -	\$ 114.39	Commonwealth Essential Super	0.37%	1.54%	0.00%	0.00%	1.91%
FirstChoice Employer	\$ 54.46	\$ 95.55	\$ -	\$ 0.57	\$ 150.58	FirstChoice Employer	0.91%	1.59%	0.00%	0.01%	2.51%
FirstChoice Pension	\$ 86.12	\$ 10.32	\$ -	\$ 0.89	\$ 97.33	FirstChoice Pension	1.44%	0.17%	0.00%	0.01%	1.62%
FirstChoice Personal Super	\$ 100.59	\$ 11.43	\$ -	\$ 2.56	\$ 114.58	FirstChoice Personal Super	1.68%	0.19%	0.00%	0.04%	1.91%
FirstChoice Wholesale Pension	\$ 40.27	\$ 10.27	\$ -	\$ 0.30	\$ 50.84	FirstChoice Wholesale Pension	0.67%	0.17%	0.00%	0.01%	0.85%
FirstChoice Wholesale Personal Super	\$ 44.45	\$ 10.66	\$ -	\$ 1.31	\$ 56.41	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.00%	0.02%	0.94%
Personal Pension Plan	\$ -	\$ 115.55	\$ -	\$ -	\$ 115.55	Personal Pension Plan	0.00%	1.93%	0.00%	0.00%	1.93%
CFS Rollover and Superannuation	\$ -	\$ 109.44	\$ -	\$ 7.79	\$ 117.23	CFS Rollover and Superannuation	0.00%	1.82%	0.00%	0.13%	1.95%

\$50,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 182.63	\$ 253.19	\$ -	\$ -	\$ 435.82	Commonwealth Essential Super	0.37%	0.51%	0.00%	0.00%	0.87%
FirstChoice Employer	\$ 453.86	\$ 356.25	\$ -	\$ 4.73	\$ 814.83	FirstChoice Employer	0.91%	0.71%	0.00%	0.01%	1.63%
FirstChoice Pension	\$ 717.67	\$ 86.00	\$ -	\$ 7.42	\$ 811.10	FirstChoice Pension	1.44%	0.17%	0.00%	0.01%	1.62%
FirstChoice Personal Super	\$ 838.24	\$ 95.29	\$ -	\$ 21.32	\$ 954.84	FirstChoice Personal Super	1.68%	0.19%	0.00%	0.04%	1.91%
FirstChoice Wholesale Pension	\$ 335.60	\$ 85.57	\$ -	\$ 2.48	\$ 423.66	FirstChoice Wholesale Pension	0.67%	0.17%	0.00%	0.00%	0.85%
FirstChoice Wholesale Personal Super	\$ 370.38	\$ 88.81	\$ -	\$ 10.89	\$ 470.08	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.00%	0.02%	0.94%
Personal Pension Plan	\$ -	\$ 962.95	\$ -	\$ -	\$ 962.95	Personal Pension Plan	0.00%	1.93%	0.00%	0.00%	1.93%
CFS Rollover and Superannuation	\$ -	\$ 911.97	\$ -	\$ 64.90	\$ 976.87	CFS Rollover and Superannuation	0.00%	1.82%	0.00%	0.13%	1.95%

\$150,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 547.90	\$ 618.46	\$ -	\$ -	\$ 1,166.35	Commonwealth Essential Super	0.37%	0.41%	0.00%	0.00%	0.78%
FirstChoice Employer	\$ 1,361.57	\$ 948.74	\$ -	\$ 14.20	\$ 2,324.51	FirstChoice Employer	0.91%	0.63%	0.00%	0.01%	1.55%
FirstChoice Pension	\$ 2,153.02	\$ 258.01	\$ -	\$ 22.26	\$ 2,433.29	FirstChoice Pension	1.44%	0.17%	0.00%	0.01%	1.62%
FirstChoice Personal Super	\$ 2,514.71	\$ 285.86	\$ -	\$ 63.95	\$ 2,864.51	FirstChoice Personal Super	1.68%	0.19%	0.00%	0.04%	1.91%
FirstChoice Wholesale Pension	\$ 1,006.81	\$ 256.72	\$ -	\$ 7.43	\$ 1,270.96	FirstChoice Wholesale Pension	0.67%	0.17%	0.00%	0.00%	0.85%
FirstChoice Wholesale Personal Super	\$ 1,111.14	\$ 266.42	\$ -	\$ 32.68	\$ 1,410.24	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.00%	0.02%	0.94%
Personal Pension Plan	\$ -	\$ 2,888.85	\$ -	\$ -	\$ 2,888.85	Personal Pension Plan	0.00%	1.93%	0.00%	0.00%	1.93%
CFS Rollover and Superannuation	\$ -	\$ 2,735.90	\$ -	\$ 203.64	\$ 2,939.54	CFS Rollover and Superannuation	0.00%	1.82%	0.00%	0.14%	1.96%

2015

CFS33QW

CFS34QW

\$6,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 21.70	\$ 92.26	\$ -	\$ -	\$ 113.96	Commonwealth Essential Super	0.36%	1.54%	0.00%	0.00%	1.90%
FirstChoice Employer	\$ 61.49	\$ 95.64	\$ -	\$ 0.72	\$ 157.84	FirstChoice Employer	1.02%	1.59%	0.00%	0.01%	2.63%
FirstChoice Pension	\$ 90.25	\$ 10.90	\$ -	\$ 0.95	\$ 102.10	FirstChoice Pension	1.50%	0.18%	0.00%	0.02%	1.70%
FirstChoice Personal Super	\$ 101.29	\$ 11.46	\$ -	\$ 2.65	\$ 115.40	FirstChoice Personal Super	1.69%	0.19%	0.00%	0.04%	1.92%
FirstChoice Wholesale Pension	\$ 39.95	\$ 10.16	\$ -	\$ 0.33	\$ 50.43	FirstChoice Wholesale Pension	0.67%	0.17%	0.00%	0.01%	0.84%
FirstChoice Wholesale Personal Super	\$ 44.36	\$ 10.59	\$ -	\$ 1.39	\$ 56.35	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.00%	0.02%	0.94%
Personal Pension Plan	\$ -	\$ 117.52	\$ -	\$ -	\$ 117.52	Personal Pension Plan	0.00%	1.96%	0.00%	0.00%	1.96%
CFS Rollover and Superannuation	\$ -	\$ 122.28	\$ -	\$ 8.15	\$ 130.43	CFS Rollover and Superannuation	0.00%	2.04%	0.00%	0.14%	2.17%

\$50,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 180.81	\$ 251.37	\$ -	\$ -	\$ 432.19	Commonwealth Essential Super	0.36%	0.50%	0.00%	0.00%	0.86%
FirstChoice Employer	\$ 512.39	\$ 356.97	\$ -	\$ 5.99	\$ 875.35	FirstChoice Employer	1.02%	0.71%	0.00%	0.01%	1.75%
FirstChoice Pension	\$ 752.08	\$ 90.84	\$ -	\$ 7.91	\$ 850.83	FirstChoice Pension	1.50%	0.18%	0.00%	0.02%	1.70%
FirstChoice Personal Super	\$ 844.11	\$ 95.49	\$ -	\$ 22.09	\$ 961.69	FirstChoice Personal Super	1.69%	0.19%	0.00%	0.04%	1.92%
FirstChoice Wholesale Pension	\$ 332.88	\$ 84.64	\$ -	\$ 2.72	\$ 420.23	FirstChoice Wholesale Pension	0.67%	0.17%	0.00%	0.01%	0.84%
FirstChoice Wholesale Personal Super	\$ 369.69	\$ 88.28	\$ -	\$ 11.62	\$ 469.59	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.00%	0.02%	0.94%
Personal Pension Plan	\$ -	\$ 979.34	\$ -	\$ -	\$ 979.34	Personal Pension Plan	0.00%	1.96%	0.00%	0.00%	1.96%
CFS Rollover and Superannuation	\$ -	\$ 1,019.02	\$ -	\$ 67.88	\$ 1,086.90	CFS Rollover and Superannuation	0.00%	2.04%	0.00%	0.14%	2.17%

\$150,000 Member

Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total	Product	a. Inv Fee	b. Admin Fee	c. ICR	d. Other Cost	e. Total
Commonwealth Essential Super	\$ 542.44	\$ 613.00	\$ -	\$ -	\$ 1,155.44	Commonwealth Essential Super	0.36%	0.41%	0.00%	0.00%	0.77%
FirstChoice Employer	\$ 1,537.16	\$ 950.91	\$ -	\$ 17.98	\$ 2,506.05	FirstChoice Employer	1.02%	0.63%	0.00%	0.01%	1.67%
FirstChoice Pension	\$ 2,256.24	\$ 272.52	\$ -	\$ 23.73	\$ 2,552.50	FirstChoice Pension	1.50%	0.18%	0.00%	0.02%	1.70%
FirstChoice Personal Super	\$ 2,532.34	\$ 286.47	\$ -	\$ 66.26	\$ 2,885.07	FirstChoice Personal Super	1.69%	0.19%	0.00%	0.04%	1.92%
FirstChoice Wholesale Pension	\$ 998.63	\$ 253.91	\$ -	\$ 8.15	\$ 1,260.69	FirstChoice Wholesale Pension	0.67%	0.17%	0.00%	0.01%	0.84%
FirstChoice Wholesale Personal Super	\$ 1,109.08	\$ 264.84	\$ -	\$ 34.87	\$ 1,408.79	FirstChoice Wholesale Personal Super	0.74%	0.18%	0.00%	0.02%	0.94%
Personal Pension Plan	\$ -	\$ 2,938.03	\$ -	\$ -	\$ 2,938.03	Personal Pension Plan	0.00%	1.96%	0.00%	0.00%	1.96%
CFS Rollover and Superannuation	\$ -	\$ 3,057.06	\$ -	\$ 203.64	\$ 3,260.70	CFS Rollover and Superannuation	0.00%	2.04%	0.00%	0.14%	2.17%

Product Name Beacon Superannuation and Pension Service

FY15			FY16			FY17			FY18			FY19		
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00
Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%
Administration Fees	\$	130.65 2.18%	Administration Fees	\$	130.65 2.18%	Administration Fees	\$	130.65 2.18%	Administration Fees	\$	130.65 2.18%	Administration Fees	\$	106.65 1.78%
Indirect Costs	\$	35.10 0.59%	Indirect Costs	\$	39.60 0.66%	Indirect Costs	\$	16.20 0.27%	Indirect Costs	\$	16.20 0.27%	Indirect Costs	\$	39.60 0.66%
Other	\$	156.00 2.60%	Other	\$	258.50 4.31%	Other	\$	258.50 4.31%	Other	\$	258.50 4.31%	Other	\$	156.00 2.60%
<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%
<i>Reg Reform fee</i>	\$	- 0.00%	<i>Reg Reform fee</i>	\$	102.50 1.71%	<i>Reg Reform fee</i>	\$	102.50 1.71%	<i>Reg Reform fee</i>	\$	102.50 1.71%	<i>Reg Reform fee</i>	\$	- 0.00%
Total fees & costs	\$	321.75 5.36%	Total fees & costs	\$	428.75 7.15%	Total fees & costs	\$	405.35 6.76%	Total fees & costs	\$	405.35 6.76%	Total fees & costs	\$	302.25 5.04%
Account balance	\$	50,000.00	Account balance	\$	50,000.00	Account balance	\$	50,000.00	Account balance	\$	50,000.00	Account balance	\$	50,000.00
Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%
Administration Fees	\$	637.75 1.28%	Administration Fees	\$	637.75 1.28%	Administration Fees	\$	637.75 1.28%	Administration Fees	\$	637.75 1.28%	Administration Fees	\$	437.75 0.88%
Indirect Costs	\$	292.50 0.59%	Indirect Costs	\$	330.00 0.66%	Indirect Costs	\$	135.00 0.27%	Indirect Costs	\$	135.00 0.27%	Indirect Costs	\$	330.00 0.66%
Other	\$	156.00 0.31%	Other	\$	258.50 0.52%	Other	\$	258.50 0.52%	Other	\$	258.50 0.52%	Other	\$	156.00 0.31%
<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%
<i>Reg Reform fee</i>	\$	- 0.00%	<i>Reg Reform fee</i>	\$	102.50 0.21%	<i>Reg Reform fee</i>	\$	102.50 0.21%	<i>Reg Reform fee</i>	\$	102.50 0.21%	<i>Reg Reform fee</i>	\$	- 0.00%
Total fees & costs	\$	1,086.25 2.17%	Total fees & costs	\$	1,226.25 2.45%	Total fees & costs	\$	1,031.25 2.06%	Total fees & costs	\$	1,031.25 2.06%	Total fees & costs	\$	923.75 1.85%
Account balance	\$	150,000.00	Account balance	\$	150,000.00	Account balance	\$	150,000.00	Account balance	\$	150,000.00	Account balance	\$	150,000.00
Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%
Administration Fees	\$	1,740.25 1.16%	Administration Fees	\$	1,740.25 1.16%	Administration Fees	\$	1,740.25 1.16%	Administration Fees	\$	1,740.25 1.16%	Administration Fees	\$	1,140.25 0.76%
Indirect Costs	\$	877.50 0.59%	Indirect Costs	\$	990.00 0.66%	Indirect Costs	\$	405.00 0.27%	Indirect Costs	\$	405.00 0.27%	Indirect Costs	\$	990.00 0.66%
Other	\$	156.00 0.10%	Other	\$	258.50 0.17%	Other	\$	258.50 0.17%	Other	\$	258.50 0.17%	Other	\$	156.00 0.10%
<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%
<i>Reg Reform fee</i>	\$	- 0.00%	<i>Reg Reform fee</i>	\$	102.50 0.07%	<i>Reg Reform fee</i>	\$	102.50 0.07%	<i>Reg Reform fee</i>	\$	102.50 0.07%	<i>Reg Reform fee</i>	\$	- 0.00%
Total fees & costs	\$	2,773.75 1.85%	Total fees & costs	\$	2,988.75 1.99%	Total fees & costs	\$	2,403.75 1.60%	Total fees & costs	\$	2,403.75 1.60%	Total fees & costs	\$	2,286.25 1.52%

Product Name Commonwealth Private Super and Pension Service

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	25.16	0.42%	Administration Fees	\$	25.16	0.42%	Administration Fees	\$	25.16	0.42%	Administration Fees	\$	25.16	0.42%
Indirect Costs	\$	31.50	0.53%	Indirect Costs	\$	31.50	0.53%	Indirect Costs	\$	31.50	0.53%	Indirect Costs	\$	31.05	0.52%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	212.66	3.54%	Total fees & costs	\$	315.16	5.25%	Total fees & costs	\$	315.16	5.25%	Total fees & costs	\$	212.21	3.54%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	209.65	0.42%	Administration Fees	\$	209.65	0.42%	Administration Fees	\$	209.65	0.42%	Administration Fees	\$	209.65	0.42%
Indirect Costs	\$	262.50	0.53%	Indirect Costs	\$	262.50	0.53%	Indirect Costs	\$	262.50	0.53%	Indirect Costs	\$	258.75	0.52%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	628.15	1.26%	Total fees & costs	\$	730.65	1.46%	Total fees & costs	\$	730.65	1.46%	Total fees & costs	\$	624.40	1.25%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	629.30	0.42%	Administration Fees	\$	629.30	0.42%	Administration Fees	\$	629.30	0.42%	Administration Fees	\$	629.30	0.42%
Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	776.25	0.52%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	1,572.80	1.05%	Total fees & costs	\$	1,675.30	1.12%	Total fees & costs	\$	1,675.30	1.12%	Total fees & costs	\$	1,561.55	1.04%

Product Name FinHQ Wrap I Super and Pension

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	152.45	2.54%	Administration Fees	\$	152.45	2.54%	Administration Fees	\$	152.45	2.54%	Administration Fees	\$	152.45	2.54%
Indirect Costs	\$	27.45	0.46%	Indirect Costs	\$	27.45	0.46%	Indirect Costs	\$	46.80	0.78%	Indirect Costs	\$	13.05	0.22%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	335.90	5.60%	Total fees & costs	\$	438.40	7.31%	Total fees & costs	\$	457.75	7.63%	Total fees & costs	\$	424.00	7.07%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	518.75	1.04%	Administration Fees	\$	518.75	1.04%	Administration Fees	\$	518.75	1.04%	Administration Fees	\$	518.75	1.04%
Indirect Costs	\$	228.75	0.46%	Indirect Costs	\$	228.75	0.46%	Indirect Costs	\$	390.00	0.78%	Indirect Costs	\$	108.75	0.22%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	903.50	1.81%	Total fees & costs	\$	1,006.00	2.01%	Total fees & costs	\$	1,167.25	2.33%	Total fees & costs	\$	886.00	1.77%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,291.25	0.86%	Administration Fees	\$	1,291.25	0.86%	Administration Fees	\$	1,291.25	0.86%	Administration Fees	\$	1,291.25	0.86%
Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	1,170.00	0.78%	Indirect Costs	\$	326.25	0.22%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,133.50	1.42%	Total fees & costs	\$	2,236.00	1.49%	Total fees & costs	\$	2,719.75	1.81%	Total fees & costs	\$	1,876.00	1.25%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,291.25	0.86%	Administration Fees	\$	1,291.25	0.86%	Administration Fees	\$	1,291.25	0.86%	Administration Fees	\$	1,291.25	0.86%
Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	1,170.00	0.78%	Indirect Costs	\$	326.25	0.22%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,133.50	1.42%	Total fees & costs	\$	2,236.00	1.49%	Total fees & costs	\$	2,719.75	1.81%	Total fees & costs	\$	1,773.50	1.18%

Product Name FirstWrap/FirstWrap Plus Super and Pension

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.80	0.78%
Indirect Costs	\$	40.50	0.68%	Indirect Costs	\$	16.20	0.27%	Indirect Costs	\$	16.20	0.27%	Indirect Costs	\$	31.05	0.52%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	243.30	4.06%	Total fees & costs	\$	321.50	5.36%	Total fees & costs	\$	321.50	5.36%	Total fees & costs	\$	233.85	3.90%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	390.00	0.78%	Administration Fees	\$	390.00	0.78%	Administration Fees	\$	390.00	0.78%	Administration Fees	\$	390.00	0.78%
Indirect Costs	\$	337.50	0.68%	Indirect Costs	\$	135.00	0.27%	Indirect Costs	\$	135.00	0.27%	Indirect Costs	\$	258.75	0.52%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	883.50	1.77%	Total fees & costs	\$	783.50	1.57%	Total fees & costs	\$	783.50	1.57%	Total fees & costs	\$	804.75	1.61%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,070.00	0.71%
Indirect Costs	\$	1,012.50	0.68%	Indirect Costs	\$	405.00	0.27%	Indirect Costs	\$	405.00	0.27%	Indirect Costs	\$	776.25	0.52%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,238.50	1.49%	Total fees & costs	\$	1,733.50	1.16%	Total fees & costs	\$	1,733.50	1.16%	Total fees & costs	\$	2,002.25	1.33%

Product Name FirstWrap Plus for Atrium SMA

FY15		FY16		FY17		FY18		FY19	
Account balance	\$ 6,000.00	Account balance	\$ 6,000.00	Account balance	\$ 6,000.00	Account balance	\$ 6,000.00	Account balance	\$ 6,000.00
				Below minimum balance		Below minimum balance		Below minimum balance	
Account balance	\$ 50,000.00	Account balance	\$ 50,000.00	Account balance	\$ 50,000.00	Account balance	\$ 50,000.00	Account balance	\$ 50,000.00
				Below minimum balance		Below minimum balance		Below minimum balance	
Account balance	\$ 150,000.00	Account balance	\$ 150,000.00	Account balance	\$ 150,000.00	Account balance	\$ 150,000.00	Account balance	\$ 150,000.00
				Investment Fees	\$ 1,460.70 0.97%	Investment Fees	\$ 1,460.70 0.97%	Investment Fees	\$ 1,460.70 0.97%
				Administration Fees	\$ 438.15 0.29%	Administration Fees	\$ 438.15 0.29%	Administration Fees	\$ 438.15 0.29%
				Indirect Costs	\$ - 0.00%	Indirect Costs	\$ - 0.00%	Indirect Costs	\$ - 0.00%
				Other	\$ 258.50 0.17%	Other	\$ 258.50 0.17%	Other	\$ 156.00 0.10%
				<i>Brokerage</i>	\$ 156.00 0.10%	<i>Brokerage</i>	\$ 156.00 0.10%	<i>Brokerage</i>	\$ 156.00 0.10%
				<i>Reg Reform fee</i>	\$ 102.50 0.07%	<i>Reg Reform fee</i>	\$ 102.50 0.07%	<i>Reg Reform fee</i>	\$ - 0.00%
				Total fees & costs	\$ 2,157.35 1.44%	Total fees & costs	\$ 2,157.35 1.44%	Total fees & costs	\$ 2,054.85 1.37%

Product Name Investment Exchange Retirement Service

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.80	0.78%
Indirect Costs	\$	40.50	0.68%	Indirect Costs	\$	15.30	0.26%	Indirect Costs	\$	16.20	0.27%	Indirect Costs	\$	40.05	0.67%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	243.30	4.06%	Total fees & costs	\$	320.60	5.34%	Total fees & costs	\$	321.50	5.36%	Total fees & costs	\$	242.85	4.05%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	390.00	0.78%	Administration Fees	\$	390.00	0.78%	Administration Fees	\$	390.00	0.78%	Administration Fees	\$	390.00	0.78%
Indirect Costs	\$	337.50	0.68%	Indirect Costs	\$	127.50	0.26%	Indirect Costs	\$	135.00	0.27%	Indirect Costs	\$	333.75	0.67%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	883.50	1.77%	Total fees & costs	\$	776.00	1.55%	Total fees & costs	\$	783.50	1.57%	Total fees & costs	\$	879.75	1.76%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,070.00	0.71%
Indirect Costs	\$	1,012.50	0.68%	Indirect Costs	\$	382.50	0.26%	Indirect Costs	\$	405.00	0.27%	Indirect Costs	\$	1,001.25	0.67%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,238.50	1.49%	Total fees & costs	\$	1,711.00	1.14%	Total fees & costs	\$	1,733.50	1.16%	Total fees & costs	\$	2,227.25	1.48%

Product Name Northhaven Super Wrap

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	30.60	0.51%	Administration Fees	\$	30.60	0.51%	Administration Fees	\$	30.60	0.51%	Administration Fees	\$	24.60	0.41%
Indirect Costs	\$	40.50	0.68%	Indirect Costs	\$	31.50	0.53%	Indirect Costs	\$	31.50	0.53%	Indirect Costs	\$	31.05	0.52%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	227.10	3.79%	Total fees & costs	\$	320.60	5.34%	Total fees & costs	\$	320.60	5.34%	Total fees & costs	\$	314.15	5.24%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	255.00	0.51%	Administration Fees	\$	255.00	0.51%	Administration Fees	\$	255.00	0.51%	Administration Fees	\$	255.00	0.51%
Indirect Costs	\$	337.50	0.68%	Indirect Costs	\$	262.50	0.53%	Indirect Costs	\$	262.50	0.53%	Indirect Costs	\$	258.75	0.52%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	748.50	1.50%	Total fees & costs	\$	776.00	1.55%	Total fees & costs	\$	776.00	1.55%	Total fees & costs	\$	772.25	1.54%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	765.00	0.51%	Administration Fees	\$	765.00	0.51%	Administration Fees	\$	765.00	0.51%	Administration Fees	\$	765.00	0.51%
Indirect Costs	\$	1,012.50	0.68%	Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	776.25	0.52%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	1,933.50	1.29%	Total fees & costs	\$	1,811.00	1.21%	Total fees & costs	\$	1,811.00	1.21%	Total fees & costs	\$	1,799.75	1.20%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	765.00	0.51%	Administration Fees	\$	765.00	0.51%	Administration Fees	\$	765.00	0.51%	Administration Fees	\$	765.00	0.51%
Indirect Costs	\$	1,012.50	0.68%	Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	787.50	0.53%	Indirect Costs	\$	776.25	0.52%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	1,933.50	1.29%	Total fees & costs	\$	1,811.00	1.21%	Total fees & costs	\$	1,811.00	1.21%	Total fees & costs	\$	1,697.25	1.13%

Product Name Omniport Superannuation and Pension Service

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	46.20	0.77%	Administration Fees	\$	46.80	0.78%	Administration Fees	\$	46.20	0.77%	Administration Fees	\$	46.20	0.77%
Indirect Costs	\$	44.10	0.74%	Indirect Costs	\$	42.75	0.71%	Indirect Costs	\$	42.75	0.71%	Indirect Costs	\$	45.45	0.76%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	246.30	4.11%	Total fees & costs	\$	348.05	5.80%	Total fees & costs	\$	347.45	5.79%	Total fees & costs	\$	247.65	4.13%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	385.00	0.77%	Administration Fees	\$	390.00	0.78%	Administration Fees	\$	385.00	0.77%	Administration Fees	\$	385.00	0.77%
Indirect Costs	\$	367.50	0.74%	Indirect Costs	\$	356.25	0.71%	Indirect Costs	\$	356.25	0.71%	Indirect Costs	\$	378.75	0.76%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	908.50	1.82%	Total fees & costs	\$	1,004.75	2.01%	Total fees & costs	\$	999.75	2.00%	Total fees & costs	\$	919.75	1.84%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,060.00	0.71%	Administration Fees	\$	1,070.00	0.71%	Administration Fees	\$	1,060.00	0.71%	Administration Fees	\$	1,060.00	0.71%
Indirect Costs	\$	1,102.50	0.74%	Indirect Costs	\$	1,068.75	0.71%	Indirect Costs	\$	1,068.75	0.71%	Indirect Costs	\$	1,136.25	0.76%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,318.50	1.55%	Total fees & costs	\$	2,397.25	1.60%	Total fees & costs	\$	2,387.25	1.59%	Total fees & costs	\$	2,352.25	1.57%

Product Name Star Portfolio Super and Pension

FY15			FY16			FY17			FY18			FY19		
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00
Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%
Administration Fees	\$	36.93 0.62%	Administration Fees	\$	36.93 0.62%	Administration Fees	\$	36.93 0.62%	Administration Fees	\$	36.93 0.62%	Administration Fees	\$	36.93 0.62%
Indirect Costs	\$	40.50 0.68%	Indirect Costs	\$	42.75 0.71%	Indirect Costs	\$	40.50 0.68%	Indirect Costs	\$	40.50 0.68%	Indirect Costs	\$	40.50 0.68%
Other	\$	156.00 2.60%	Other	\$	258.50 4.31%	Other	\$	258.50 4.31%	Other	\$	258.50 4.31%	Other	\$	156.00 2.60%
<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%	<i>Brokerage</i>	\$	156.00 2.60%
<i>Reg Reform fee</i>	\$	- 0.00%	<i>Reg Reform fee</i>	\$	102.50 1.71%	<i>Reg Reform fee</i>	\$	102.50 1.71%	<i>Reg Reform fee</i>	\$	102.50 1.71%	<i>Reg Reform fee</i>	\$	- 0.00%
Total fees & costs	\$	233.43 3.89%	Total fees & costs	\$	338.18 5.64%	Total fees & costs	\$	335.93 5.60%	Total fees & costs	\$	335.93 5.60%	Total fees & costs	\$	233.43 3.89%
Account balance	\$	50,000.00	Account balance	\$	50,000.00	Account balance	\$	50,000.00	Account balance	\$	50,000.00	Account balance	\$	50,000.00
Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%
Administration Fees	\$	307.78 0.62%	Administration Fees	\$	307.78 0.62%	Administration Fees	\$	307.78 0.62%	Administration Fees	\$	307.78 0.62%	Administration Fees	\$	307.78 0.62%
Indirect Costs	\$	337.50 0.68%	Indirect Costs	\$	356.25 0.71%	Indirect Costs	\$	337.50 0.68%	Indirect Costs	\$	337.50 0.68%	Indirect Costs	\$	337.50 0.68%
Other	\$	156.00 0.31%	Other	\$	258.50 0.52%	Other	\$	258.50 0.52%	Other	\$	258.50 0.52%	Other	\$	156.00 0.31%
<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%	<i>Brokerage</i>	\$	156.00 0.31%
<i>Reg Reform fee</i>	\$	- 0.00%	<i>Reg Reform fee</i>	\$	102.50 0.21%	<i>Reg Reform fee</i>	\$	102.50 0.21%	<i>Reg Reform fee</i>	\$	102.50 0.21%	<i>Reg Reform fee</i>	\$	- 0.00%
Total fees & costs	\$	801.28 1.60%	Total fees & costs	\$	922.53 1.85%	Total fees & costs	\$	903.78 1.81%	Total fees & costs	\$	903.78 1.81%	Total fees & costs	\$	801.28 1.60%
Account balance	\$	150,000.00	Account balance	\$	150,000.00	Account balance	\$	150,000.00	Account balance	\$	150,000.00	Account balance	\$	150,000.00
Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%	Investment Fees	\$	- 0.00%
Administration Fees	\$	874.83 0.58%	Administration Fees	\$	874.83 0.58%	Administration Fees	\$	874.83 0.58%	Administration Fees	\$	874.83 0.58%	Administration Fees	\$	874.83 0.58%
Indirect Costs	\$	1,012.50 0.68%	Indirect Costs	\$	1,068.75 0.71%	Indirect Costs	\$	1,012.50 0.68%	Indirect Costs	\$	1,012.50 0.68%	Indirect Costs	\$	1,012.50 0.68%
Other	\$	156.00 0.10%	Other	\$	258.50 0.17%	Other	\$	258.50 0.17%	Other	\$	258.50 0.17%	Other	\$	156.00 0.10%
<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%	<i>Brokerage</i>	\$	156.00 0.10%
<i>Reg Reform fee</i>	\$	- 0.00%	<i>Reg Reform fee</i>	\$	102.50 0.07%	<i>Reg Reform fee</i>	\$	102.50 0.07%	<i>Reg Reform fee</i>	\$	102.50 0.07%	<i>Reg Reform fee</i>	\$	- 0.00%
Total fees & costs	\$	2,043.33 1.36%	Total fees & costs	\$	2,202.08 1.47%	Total fees & costs	\$	2,145.83 1.43%	Total fees & costs	\$	2,145.83 1.43%	Total fees & costs	\$	2,043.33 1.36%

Product Name Symetry Active Superannuation and Pension Ser

FY16		FY17		FY18		FY19		FY19	
Account balance	\$ 6,000.00	Account balance	\$ 6,000.00	Account balance	\$ 6,000.00	Account balance	\$ 6,000.00	Account balance	\$ 6,000.00
		Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%
		Administration Fees	\$ 152.45 2.54%	Administration Fees	\$ 152.45 2.54%	Administration Fees	\$ 152.45 2.54%	Administration Fees	\$ 152.45 2.54%
		Indirect Costs	\$ 46.80 0.78%	Indirect Costs	\$ 46.80 0.78%	Indirect Costs	\$ 49.50 0.83%	Indirect Costs	\$ 49.50 0.83%
		Other	\$ 258.50 4.31%	Other	\$ 258.50 4.31%	Other	\$ 258.50 4.31%	Other	\$ 156.00 2.60%
		<i>Brokerage</i>	\$ 156.00 2.60%	<i>Brokerage</i>	\$ 156.00 2.60%	<i>Brokerage</i>	\$ 156.00 2.60%	<i>Brokerage</i>	\$ 156.00 2.60%
		<i>Reg Reform fee</i>	\$ 102.50 1.71%	<i>Reg Reform fee</i>	\$ 102.50 1.71%	<i>Reg Reform fee</i>	\$ 102.50 1.71%	<i>Reg Reform fee</i>	\$ - 0.00%
		Total fees & costs	\$ 457.75 7.63%	Total fees & costs	\$ 457.75 7.63%	Total fees & costs	\$ 460.45 7.67%	Total fees & costs	\$ 357.95 5.97%
Account balance	\$ 50,000.00	Account balance	\$ 50,000.00	Account balance	\$ 50,000.00	Account balance	\$ 50,000.00	Account balance	\$ 50,000.00
		Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%
		Administration Fees	\$ 518.75 1.04%	Administration Fees	\$ 518.75 1.04%	Administration Fees	\$ 518.75 1.04%	Administration Fees	\$ 518.75 1.04%
		Indirect Costs	\$ 390.00 0.78%	Indirect Costs	\$ 390.00 0.78%	Indirect Costs	\$ 412.50 0.83%	Indirect Costs	\$ 412.50 0.83%
		Other	\$ 258.50 0.52%	Other	\$ 258.50 0.52%	Other	\$ 258.50 0.52%	Other	\$ 156.00 0.31%
		<i>Brokerage</i>	\$ 156.00 0.31%	<i>Brokerage</i>	\$ 156.00 0.31%	<i>Brokerage</i>	\$ 156.00 0.31%	<i>Brokerage</i>	\$ 156.00 0.31%
		<i>Reg Reform fee</i>	\$ 102.50 0.21%	<i>Reg Reform fee</i>	\$ 102.50 0.21%	<i>Reg Reform fee</i>	\$ 102.50 0.21%	<i>Reg Reform fee</i>	\$ - 0.00%
		Total fees & costs	\$ 1,167.25 2.33%	Total fees & costs	\$ 1,167.25 2.33%	Total fees & costs	\$ 1,189.75 2.38%	Total fees & costs	\$ 1,087.25 2.17%
Account balance	\$ 150,000.00	Account balance	\$ 150,000.00	Account balance	\$ 150,000.00	Account balance	\$ 150,000.00	Account balance	\$ 150,000.00
		Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%	Investment Fees	\$ - 0.00%
		Administration Fees	\$ 1,291.25 0.86%	Administration Fees	\$ 1,291.25 0.86%	Administration Fees	\$ 1,291.25 0.86%	Administration Fees	\$ 1,291.25 0.86%
		Indirect Costs	\$ 1,170.00 0.78%	Indirect Costs	\$ 1,170.00 0.78%	Indirect Costs	\$ 1,237.50 0.83%	Indirect Costs	\$ 1,237.50 0.83%
		Other	\$ 258.50 0.17%	Other	\$ 258.50 0.17%	Other	\$ 258.50 0.17%	Other	\$ 156.00 0.10%
		<i>Brokerage</i>	\$ 156.00 0.10%	<i>Brokerage</i>	\$ 156.00 0.10%	<i>Brokerage</i>	\$ 156.00 0.10%	<i>Brokerage</i>	\$ 156.00 0.10%
		<i>Reg Reform fee</i>	\$ 102.50 0.07%	<i>Reg Reform fee</i>	\$ 102.50 0.07%	<i>Reg Reform fee</i>	\$ 102.50 0.07%	<i>Reg Reform fee</i>	\$ - 0.00%
		Total fees & costs	\$ 2,719.75 1.81%	Total fees & costs	\$ 2,719.75 1.81%	Total fees & costs	\$ 2,787.25 1.86%	Total fees & costs	\$ 2,684.75 1.79%

Product Name Symetry Foundation Super and Pension Service

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	21.90	0.37%	Administration Fees	\$	21.90	0.37%	Administration Fees	\$	21.90	0.37%	Administration Fees	\$	21.90	0.37%
Indirect Costs	\$	36.23	0.60%	Indirect Costs	\$	36.23	0.60%	Indirect Costs	\$	36.23	0.60%	Indirect Costs	\$	34.45	0.57%
Other	\$	-	0.00%	Other	\$	102.50	1.71%	Other	\$	102.50	1.71%	Other	\$	-	0.00%
<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	58.13	0.97%	Total fees & costs	\$	160.63	2.68%	Total fees & costs	\$	160.63	2.68%	Total fees & costs	\$	56.35	0.94%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	182.50	0.37%	Administration Fees	\$	182.50	0.37%	Administration Fees	\$	182.50	0.37%	Administration Fees	\$	182.50	0.37%
Indirect Costs	\$	301.95	0.60%	Indirect Costs	\$	301.95	0.60%	Indirect Costs	\$	301.95	0.60%	Indirect Costs	\$	287.10	0.57%
Other	\$	-	0.00%	Other	\$	102.50	0.21%	Other	\$	102.50	0.21%	Other	\$	-	0.00%
<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	484.45	0.97%	Total fees & costs	\$	586.95	1.17%	Total fees & costs	\$	586.95	1.17%	Total fees & costs	\$	469.60	0.94%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	547.50	0.36%	Administration Fees	\$	547.50	0.36%	Administration Fees	\$	547.50	0.36%	Administration Fees	\$	547.50	0.36%
Indirect Costs	\$	905.85	0.60%	Indirect Costs	\$	905.85	0.60%	Indirect Costs	\$	905.85	0.60%	Indirect Costs	\$	861.30	0.57%
Other	\$	-	0.00%	Other	\$	102.50	0.07%	Other	\$	102.50	0.07%	Other	\$	-	0.00%
<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%	<i>Brokerage</i>	\$	-	0.00%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	1,453.35	0.97%	Total fees & costs	\$	1,555.85	1.04%	Total fees & costs	\$	1,555.85	1.04%	Total fees & costs	\$	1,408.80	0.94%

Product Name Symetry Personal Retirement Fund

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	65.40	1.09%	Administration Fees	\$	65.40	1.09%	Administration Fees	\$	65.40	1.09%	Administration Fees	\$	65.40	1.09%
Indirect Costs	\$	27.45	0.46%	Indirect Costs	\$	27.45	0.46%	Indirect Costs	\$	46.80	0.78%	Indirect Costs	\$	49.50	0.83%
Other	\$	246.48	4.11%	Other	\$	348.98	5.82%	Other	\$	348.98	5.82%	Other	\$	246.48	4.11%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
<i>Account Keeping Charge</i>	\$	90.48	1.51%	<i>Account Keeping Charge</i>	\$	90.48	1.51%	<i>Account Keeping Charge</i>	\$	90.48	1.51%	<i>Account Keeping Charge</i>	\$	90.48	1.51%
Total fees & costs	\$	339.33	5.66%	Total fees & costs	\$	441.83	7.36%	Total fees & costs	\$	461.18	7.69%	Total fees & costs	\$	463.88	7.73%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	545.00	1.09%	Administration Fees	\$	545.00	1.09%	Administration Fees	\$	545.00	1.09%	Administration Fees	\$	545.00	1.09%
Indirect Costs	\$	228.75	0.46%	Indirect Costs	\$	228.75	0.46%	Indirect Costs	\$	390.00	0.78%	Indirect Costs	\$	412.50	0.83%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	929.75	1.86%	Total fees & costs	\$	1,032.25	2.06%	Total fees & costs	\$	1,193.50	2.39%	Total fees & costs	\$	1,216.00	2.43%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,587.50	1.06%	Administration Fees	\$	1,587.50	1.06%	Administration Fees	\$	1,587.50	1.06%	Administration Fees	\$	1,587.50	1.06%
Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	1,170.00	0.78%	Indirect Costs	\$	1,237.50	0.83%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,429.75	1.62%	Total fees & costs	\$	2,532.25	1.69%	Total fees & costs	\$	3,016.00	2.01%	Total fees & costs	\$	3,083.50	2.06%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,587.50	1.06%	Administration Fees	\$	1,587.50	1.06%	Administration Fees	\$	1,587.50	1.06%	Administration Fees	\$	1,587.50	1.06%
Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	686.25	0.46%	Indirect Costs	\$	1,237.50	0.83%	Indirect Costs	\$	1,237.50	0.83%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	2,429.75	1.62%	Total fees & costs	\$	2,532.25	1.69%	Total fees & costs	\$	3,016.00	2.01%	Total fees & costs	\$	2,981.00	1.99%

Product Name Ultimate Super and Pension Service

FY15			FY16			FY17			FY18			FY19			
Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	Account balance	\$	6,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	185.70	3.10%	Administration Fees	\$	185.70	3.10%	Administration Fees	\$	185.70	3.10%	Administration Fees	\$	185.70	3.10%
Indirect Costs	\$	15.75	0.26%	Indirect Costs	\$	15.75	0.26%	Indirect Costs	\$	15.75	0.26%	Indirect Costs	\$	22.50	0.38%
Other	\$	156.00	2.60%	Other	\$	258.50	4.31%	Other	\$	258.50	4.31%	Other	\$	156.00	2.60%
<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%	<i>Brokerage</i>	\$	156.00	2.60%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	102.50	1.71%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	357.45	5.96%	Total fees & costs	\$	459.95	7.67%	Total fees & costs	\$	459.95	7.67%	Total fees & costs	\$	364.20	6.07%
Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00		Account balance	\$	50,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	447.50	0.90%	Administration Fees	\$	447.50	0.90%	Administration Fees	\$	447.50	0.90%	Administration Fees	\$	447.50	0.90%
Indirect Costs	\$	131.25	0.26%	Indirect Costs	\$	131.25	0.26%	Indirect Costs	\$	131.25	0.26%	Indirect Costs	\$	187.50	0.38%
Other	\$	156.00	0.31%	Other	\$	258.50	0.52%	Other	\$	258.50	0.52%	Other	\$	156.00	0.31%
<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%	<i>Brokerage</i>	\$	156.00	0.31%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	102.50	0.21%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	734.75	1.47%	Total fees & costs	\$	837.25	1.67%	Total fees & costs	\$	837.25	1.67%	Total fees & costs	\$	791.00	1.58%
Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00		Account balance	\$	150,000.00	
Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%	Investment Fees	\$	-	0.00%
Administration Fees	\$	1,042.50	0.69%	Administration Fees	\$	1,042.50	0.69%	Administration Fees	\$	1,042.50	0.69%	Administration Fees	\$	1,042.50	0.69%
Indirect Costs	\$	393.75	0.26%	Indirect Costs	\$	393.75	0.26%	Indirect Costs	\$	393.75	0.26%	Indirect Costs	\$	562.50	0.38%
Other	\$	156.00	0.10%	Other	\$	258.50	0.17%	Other	\$	258.50	0.17%	Other	\$	156.00	0.10%
<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%	<i>Brokerage</i>	\$	156.00	0.10%
<i>Reg Reform fee</i>	\$	-	0.00%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	102.50	0.07%	<i>Reg Reform fee</i>	\$	-	0.00%
Total fees & costs	\$	1,592.25	1.06%	Total fees & costs	\$	1,694.75	1.13%	Total fees & costs	\$	1,694.75	1.13%	Total fees & costs	\$	1,761.00	1.17%

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

Colonial First State – CBA Group

- CFS34QW:** As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer: Please refer to our response in CFS33QW as we have combined these answers.

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

Colonial First State – CBA Group

CFS35QW: To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level.

Answer: Below describes the related party arrangements for Colonial First State Investments Limited and Avanteos Investments Limited (AIL) funds.

1. Commonwealth Bank(CBA) and Commonwealth Essential Super (CES)

CBA provides some administration services to CFS in relation to CES. These services are provided under a Distribution and Services Agreement for Commonwealth Essential Super. Key services include the ability to provide digital service and communications to existing CES members and employers via the CBA digital assets Netbank and the Commbank app.

2015 – Nil
2016 – Nil
2017 – Nil
2018 – \$12,303,855.59
2019 – \$8,210,088,63

2. First Sentier formerly known as Colonial First State Global Asset Management (CFSGAM) during the period in question was a related entity to Colonial First State Investments Limited (CFSIL).

First Sentier provides investment management services to CFSIL.

2015 – \$145m
2016 – \$135m
2017 – \$131m
2018 – \$140m
2019 – \$144m

Note First Sentier was acquired by Mitsubishi UFJ Financial Group in August 2019 and is no longer a related entity.

3. CommSec Adviser Services (CAS) provides Execution and Settlement of ASX-listed security trades, reporting and corporate action administration services to Avanteos Investments Limited (AIL).

2015 – \$2.565m

2016 – \$3.116m

2017 – \$4.166m

2018 – \$4.572m

2019 – \$5.057m

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

Colonial First State – CBA Group

CFS36QW:

For the past five years:

- a. What was the total cost of all advertising and/or marketing?
- b. What was the total cost of all advertising and/or marketing per member?
- c. What was the total cost of all advertising per new (FY19) member?
- d. What was the total cost of all television advertising and/or marketing?
- e. What was the total cost of all radio advertising and/or marketing?
- f. What was the total cost of all print advertising and/or marketing?
- g. What was the total cost of all online advertising and/or marketing?
- h. How many in-house staff are employed in advertising and marketing roles?
- i. How much was spent on engaging external advertising and marketing consultants?
- j. Do you advertise and/or directly financial contribute to the New Daily?

Answer:

- a. \$45,039,666
- b. \$6.93
- c. \$47.33
- d. \$10,190,810
- e. \$311,947
- f. \$1,415,931
- g. \$9,978,885
- h.

FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
81	85	88	92	69

- i. \$29,087,160
- j. No

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

Colonial First State – CBA Group

CFS37QW: How much money have you spent on advertising on the following platforms in the past decade:

- a. Google?
- b. Facebook?
- c. Twitter?
- d. Instagram?
- e. A non-Google search engine?
- f. Any social media platform that is not mentioned in (b) – (d)?

Answer:

- a. \$2,538,963
- b. \$1,431,086
- c. \$13,165
- d. None
- e. Bing \$36,152
- f. LinkedIn \$777,320

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

Colonial First State – CBA Group

CFS38QW: Can you provide details if you have purchased the following over the past decade:

- a. Google advertisements
- b. Google search terms.

Answer:

- a. Yes, these have included SEM, Google Display and YouTube
- b. Please see full list of search terms (Google Ad Words) in question CFS39QW

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

Colonial First State – CBA Group

- CFS39QW:**
- a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?
 - b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.

- Answer:**
- a. Not currently, nor in the last financial year.
 - b. [Commercial in confidence]

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

Colonial First State – CBA Group

CFS40QW: What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

Attribution analysis has not been undertaken by Colonial First State on the specific impact of falling interest rates on the return of these assets.

Avanteos Investments Limited (AIL) does not directly manage any unlisted assets and is not responsible for calculating unit pricing, fund/asset valuations or investment performance.

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

Colonial First State – CBA Group

- CFS41QW:** How will the overall fund performance be affected if:
- a. The income return of unlisted assets declines?
 - b. The fund can no longer purchase unlisted assets onshore?
 - c. The fund can no longer purchase unlisted assets offshore?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

The impact on overall fund performance of a decline in income will be minor.

If the fund can no longer purchase unlisted assets, the fund will replace the allocation with listed securities of the same character.

Avanteos Investments Limited (AIL) does not manufacture investment vehicles or hold direct investments in unlisted assets. Any exposure to unlisted assets is made via third party products, which we cannot comment on what they would do under these scenarios.

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

Colonial First State – CBA Group

CFS42QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

The fund has not been specifically structured to take this issue into account.

Avanteos Investments Limited does not manufacture investment vehicles or have any involvement in the fund accounting or valuations for the underlying investment vehicles.

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

Colonial First State – CBA Group

CFS43QW: What are the projected changes in income in light of the writing back of the increased investment capitalised future returns?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

Analysis has not been undertaken on this issue.

Avanteos Investments Limited does not manufacture investment vehicles or have any involvement in the fund accounting or valuations for the underlying investment vehicles.

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

Colonial First State – CBA Group

CFS44QW:

Valuation methodologies:

- a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?
- b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?
- c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?
- d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?

Answer:

Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

Specific comparisons have not been undertaken to other super funds however Colonial First State believes it has a robust valuation methodology for the assets of the funds. The methodology is periodically reviewed in accordance with the funds' pricing policy.

Specific analysis has not been undertaken to determine differences in valuations between listed and unlisted assets.

Avanteos Investments Limited (AIL) does not manufacture investment vehicles or have any involvement in the fund accounting or valuations for the underlying investment vehicles.

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

Colonial First State – CBA Group

CFS45QW: What is the current annual average return for your unlisted assets?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

The return of the direct infrastructure assets in calendar year 2019 was a gross return of 12.9%.

Avanteos Investments Limited has a number of unlisted funds on the investment menu across property, infrastructure, alternatives and private equity with returns across these asset types varying significantly.

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

Colonial First State – CBA Group

CFS46QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer: None of the funds operated by Colonial First State Investments Limited (CFSIL) and Avanteos Investments Limited (AIL) have any joint investments.

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

Colonial First State – CBA Group

- CFS47QW:**
- a. How many unlisted assets do you hold in the fund?
 - b. What value share are unlisted assets of the fund's:
 - i. total value?
 - ii. total property value?

Answer: Please refer to our previous answer CFS5QW submitted on 12 November 2019.

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

Colonial First State – CBA Group

CFS48QW:

Discount rates:

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?

Answer:

Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

Given the assets are held through a fund structure, Colonial First State relies on the external asset manager to apply the appropriate discount rate to each asset.

Avanteos Investments Limited (AIL) does not manufacture investment vehicles or have any involvement in the fund accounting or valuations for the underlying investment vehicles.

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

Colonial First State – CBA Group

CFS49QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

Accordingly, five year returns are not available and a comparison to other returns is not available.

Avanteos Investments Limited (AIL) has a number of unlisted funds on the investment menu across property, infrastructure, alternatives and private equity with returns across these asset types varying significantly.

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

Colonial First State – CBA Group

CFS50QW: Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets?

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

The past returns of direct assets has not a significant impact on the overall returns to members. Future returns to members will be determined by a range of factors with the valuation of direct assets being only one part of the overall outcome. Specific analysis has not been undertaken.

Avanteos Investments Limited does not directly manage any unlisted assets and is not responsible for calculating unit pricing, fund/asset valuations or investment performance.

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

Colonial First State – CBA Group

- CFS51QW:** Over the past decade:
- a. Have you ever devalued an unlisted asset?
 - b. Have you ever devalued an unlisted asset by more than \$10 million?
 - c. Have you ever devalued an unlisted asset by more than \$50 million?
 - d. Have you ever devalued an unlisted asset by more than \$100 million?
 - e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

Answer: Of the 3 super funds operated by Colonial First State Investments Limited (CFSIL), only the FirstChoice Super Fund has exposure to direct infrastructure and this is obtained via a fund structure. The proportion of total assets of the fund invested in direct infrastructure is less than 1%. The investments have been held since July 2017.

Given the assets are held through a fund structure, Colonial First State has not devalued an individual asset in the period we have held the investments. The manager of the fund periodically reviews the value of each asset. Asset prices may move down due to factors such as capital repayments and changes in discount rates however these changes need to be considered in a portfolio context and relative to previous and subsequent revaluations.

Avanteos Investments Limited (AIL) does not directly manage any unlisted assets and is not responsible for calculating unit pricing, fund/asset valuations or investment performance.

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

Colonial First State – CBA Group

- CFS52QW:** For each year of the past decade:
- a. How many superannuation customers do you have?
 - b. How many financial planners do you have in total numbers, and as a superannuation customer to financial planner ratio?
 - c. How many financial advisers do you have in total numbers, and as a superannuation customer to financial planner ratio?

- Answer:**
- a. Refer to CFS18QW
 - b. None, however we note the Commonwealth Bank (CBA), a related entity to Colonial First State, employed financial planners/advisers during the period in question.
 - c. Same as above

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

Colonial First State – CBA Group

CFS53QW:

For each year of the past decade:

- a. How much is charged for financial planning annually to fund members, and what is the average per superannuation customer?
- b. How much is charged for financial planning annually to funds, and what is the average per superannuation customer?
- c. How much is charged for financial advice annually to fund members, and what is the average per superannuation customer?
- d. How much is charged for financial advice annually to funds, and what is the average per superannuation customer?

Answer:

Colonial First State Investments Limited (CFSIL) does not provide financial planning or advice (other than general advice) to members. We have answered the following question on this basis. However, we note that independent financial advisers and financial advisers under the CBA Group (related entity to CFS) use our products and platforms.

- a. Nil
- b. Nil
- c. Nil
- d. Nil

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

Colonial First State – CBA Group

- CFS54QW:** For each year of the past decade:
- a. What is the cost of general advice annually, and what is the average per superannuation customer?
 - b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

- Answer:**
- a. CFS has a number of customer facing staff who provide general advice as part of our wider member services offering. During the course of business, these same staff would also undertake activities that would not be considered general advice. CFS does not discretely split these cost, therefore we cannot provide this answer.
 - b. Not applicable.

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

Colonial First State – CBA Group

- CFS55QW:** For each year of the past decade:
- a. What is the cost of scaled advice annually, and what is the average per superannuation customer?
 - b. What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser?

- Answer:**
- a. CFS has not provided scaled advice during the period in question.
 - b. Not applicable.

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

Colonial First State – CBA Group

CFS56QW: For each year of the past decade:

- a. What is the cost of comprehensive advice annually, and what is the average per superannuation customer?
- b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?

Answer:

- a. CFS has not provided comprehensive advice during the period in question.
- b. Not applicable.

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

Colonial First State – CBA Group

CFS57QW:

For each year of the past decade:

- a. What is the cost of intra-fund advice annually, and what is the average per superannuation customer?
- b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?

Answer:

a.

Year	Annual cost	Average per member
2010	\$ -	\$ -
2011	\$ -	\$ -
2012	\$ -	\$ -
2013	\$ -	\$ -
2014	\$963,873.69	\$3.12
2015	\$2,587,651.07	\$8.32
2016	\$3,287,406.74	\$10.69
2017	\$5,326,872.97	\$17.65
2018	\$6,289,062.69	\$22.09
2019	\$5,500,410.68	\$20.71

- b. Not applicable.

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

Colonial First State – CBA Group

CFS58QW: How many employees does the fund have?

Answer: Please refer to CFS17QW

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

Colonial First State – CBA Group

CFS59QW: How do you define employee misconduct?

Answer: The CBA Group does not have a single definition of employee misconduct. Employee misconduct may or may not be serious misconduct.

In cases of serious misconduct, the CBA Group applies the ordinary common law meaning, as expanded by the non-exhaustive conduct prescribed by regulation 1.07 of the Fair Work Regulations 2009 (Cth) (Regs), namely:

- wilful or deliberate behaviour by an employee that is inconsistent with the continuation of the contract of employment;
- conduct that causes serious and imminent risk to the health or safety of a person or the reputation, viability or profitability of the employer's business;
- the employee, in the course of the employee's employment:
 - engaging in theft, fraud or assault;
 - being intoxicated at work;
 - refusing to carry out a lawful and reasonable instruction that is consistent with the employee's contract of employment.

Where employee misconduct is not serious misconduct, this is generally considered a breach of, or inconsistent with, the employee's obligations to the CBA Group under their contract of employment or common law. This includes conduct in breach of:

- lawful and reasonable directions, including directions in policies and procedures;
- express contractual terms of employment, including with respect to confidential information; and
- conduct in breach of the employee's common law duty of good faith and fidelity.

Depending upon the seriousness, certain conduct, such as breach of CBA Group policies, may constitute either employee misconduct generally or serious misconduct

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

Colonial First State – CBA Group

CFS60QW:

Over the past five years:

- a. How many employees have been cautioned for misconduct?
- b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct?
- c. How many employees have been terminated for misconduct?
- d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe?
- e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe?
- f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe?

Answer:

- a. 190
- b. 35
- c. We not only provided cases resulting in ‘termination’ but also ‘resignation’ and ‘resignation under investigation’ for the period in question. As such, the below table for CFS relating to number of employees in each category:

Termination	Resignation	Resignation while under investigation	Grand Total
19	4	3	26

- d. 3.1%
- e. 3.4%
- f.

Outcome	Count	Average	Share of employee average = (1220)
Termination	19	3.8	0.3%
Resignation	4	0.8	0.06%
Resignation while under investigation	3	0.6	0.05%

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

Colonial First State – CBA Group

CFS61QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: [Insert answer]

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	18
\$1,000,001 - \$2,000,000	2
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

Colonial First State – CBA Group

CFS62QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: [Insert answer]

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

Colonial First State – CBA Group

CFS63QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: [Insert answer]

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

Colonial First State – CBA Group

CFS64QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Please note: Based upon the way in which exit reasons have captured and therefore reported in our HR systems historically, we have used the same data points to answer both CFS64QW and CFS66QW (ie not distinguishing between the terms severance and redundancy)

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	18
\$1,000,001 - \$2,000,000	1
\$2,000,001 - \$3,000,000	1
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

Colonial First State – CBA Group

CFS65QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: [Insert answer]

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

Colonial First State – CBA Group

CFS66QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Please refer to CFS64QW