

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ01QW:**

**Please provide the details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.**

**Answer:**

As part of our member communication programs, Equisuper conducts a wide range of information sessions including seminars, expos or lunches. These from time to time include an Executive officer, typically the Executive Officer Member Relations or Chief Investment Officer.

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SUPERANNUATION SECTOR**

**Equip**

**EQ02QW:**

**Details of all ASIC fines and infringement notices incurred over the past five years.**

**Answer:**

<b>Date</b>	<b>Details</b>	<b>Amount</b>
29/07/2019	Late lodgement fee AFS representative ceasing	\$330.00
07/07/2016	Late payment fee	\$76.00
17/07/2015	Late notification of a change of an officeholder detail's	\$312.00

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SUPERANNUATION SECTOR**

**Equip**

**EQ03QW:**

**The name and company of your auditor for the past five years.**

**Answer:**

<b>Year</b>	<b>Name of auditor</b>	<b>Company</b>
Current	Fiona O'Keefe	Deloitte Touche Tohmatsu
30 June 2019	John MacDonald	Ernst & Young
30 June 2018	Brett Kallio	Ernst & Young
30 June 2017	Brett Kallio	Ernst & Young
30 June 2016	Brett Kallio	Ernst & Young
30 June 2015	Brett Kallio	Ernst & Young

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SUPERANNUATION SECTOR**

**Equip**

**EQ04QW:**

**For the past five years the total value in dollars and as a percentage of the total value of a fund:**

- a. Listed investments.**
- b. Unlisted investments.**
- c. Total investments.**

**Answer:**

<b>Year</b>	<b>a. \$</b>	<b>a. % FUM</b>	<b>b. \$</b>	<b>b. % FUM</b>	<b>c. Total</b>	<b>c. % FUM</b>
2019	13,804,103,332	83%	2,746,846,767	17%	16,550,950,099	100%
2018	11,949,477,649	82%	2,686,123,352	18%	14,635,601,001	100%
2017	7,198,232,443	82%	1,558,370,433	18%	8,756,602,876	100%
2016	6,623,935,678	83%	1,459,167,822	18%	8,022,669,223	100%
2015	5,857,828,263	81%	1,337,815,038	19%	7,195,643,301	100%

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SUPERANNUATION SECTOR**

**Equip**

**EQ05QW:**

**For the past five years the total value in dollars and as a percentage of the total return for the fund:**

- a. Listed investments.**
- b. Unlisted investments.**
- c. Total investments.**

**Answer:**

<b>Year</b>	<b>a. \$</b>	<b>a.% Return</b>	<b>b. \$</b>	<b>b.% Return</b>	<b>c. Total</b>	<b>c. %Return</b>
2019	2,118,800,246	12.8%	258,403,268	1.6%	2,377,203,513	14.4%
2018	27,994,339	0.2%	263,146,478	1.8%	291,140,817	2.0%
2017	764,928,858	8.7%	178,663,025	2.0%	943,591,883	10.8%
2016	491,572,464	6.1%	193,967,552	2.4%	685,540,017	8.5%
2015	252,543,363	3.5%	137,420,641	1.9%	389,964,004	5.4%

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SUPERANNUATION SECTOR**

**Equip**

**EQ06QW:**

**A copy of your asset valuation policy (covering amongst other things independence of valuation, managing conflicts of interest, frequency of valuation, publication of latest valuation timings to members etc).**

**Answer:**

Confidential

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equipsuper Superannuation Fund**

**EQ07QW:**

**Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control, including:**

- a. The asset name and location.**
- b. The frequency of the revaluation of the asset.**
- c. The most recent valuation.**
- d. A copy of that valuation.**
- e. The methodology used for its valuation.**
- f. Whether the valuation was completed internally or externally.**
- g. The details of any external party involved in the valuation.**

**Answer:**

There are no individual assets that are wholly owned by the fund.

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SUPERANNUATION SECTOR**

**Equip**

**EQ08QW:**

Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) partly owned by the fund or funds under your control, including:

- a. The asset name and location.
- b. The frequency of the revaluation of the asset.
- c. The most recent valuation.
- d. A copy of that valuation.
- e. The methodology used for its valuation.
- f. Whether the valuation was completed internally or externally.

**Answer:**

There are two (2) unlisted assets held by Equipsuper that are in the category of Directly Held Investments as per the Valuation Policy.

These valuations are based on independent external third-party valuations, approved by the Investment Committee and supplied to the Custodian.

a. The asset name and location.	b. The frequency of the revaluation of the asset.	c. The most recent valuation.	d. A copy of that valuation.	e. The methodology used for its valuation.	f. Whether the valuation was completed internally or externally.
Flinders Port Holdings	6 Monthly	31 December 2019	Confidential	Discounted Cash Flow (DCF) analysis utilising a cost of equity as the discount rate. (Cross checked using a capitalised earnings approach by calculating the implied multiples of the analysis and comparing those to the implied multiples of comparable companies and transactions.	Externally



BAC Holdings Limited	6 Monthly	31 December 2019	Confidential	Discounted Cash Flow (DCF) analysis utilising a cost of equity as the discount rate. (Cross checked using a capitalised earnings approach by calculating the implied multiples of the analysis and comparing those to the implied multiples of comparable companies and transactions.	Externally
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SUPERANNUATION SECTOR**

**Equip**

**EQ09QW:**

**Details of arrangements for the temporary or permanent use for corporate venue hire (including corporate boxes), including additional non-hire costs such as catering, at sporting venues over the past five years.**

**Answer:**

Equisuper has not used corporate boxes at sporting events over the last 5 years.

During FY18 and FY19, Equisuper purchased ticket packages, which included food and beverage, for the specific use of corporate hospitality at the Australian Tennis Open, as follows:

2018 - Dinner and 21 seats over 4 days \$11,415

2019 - Dinner and 16 seats over 4 days \$11,196

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

#### EQ10QW:

Details of sponsorship or sponsorship-like arrangements, marketing or marketing-like or in-kind arrangements for the past five years.

#### Answer:

The list below outlines Equipsuper sponsorship and related marketing arrangements over the past five years.

Sponsorships	2014/15	2015/16	2016/17	2017/18	2018/19	5 Year Total
Baw Baw LaTrobe Learning & Employment	\$ 17,261.74	\$ 25,607.70	\$ 19,339.55	\$ 22,413.60	\$ 23,100.00	\$ 107,722.59
Chamber of Commerce WA (CCIWA) - Membership					\$ 11,000.00	\$ 11,000.00
Consult Australia - CEO Conference Sponsor & Advertising	\$ 27,500.00	\$ 27,500.00				\$ 55,000.00
Clean Energy Council - Corporate Membership				\$ 15,675.00	\$ 15,950.00	\$ 31,625.00
Clean Energy Council - Advertising				\$ 15,400.00	\$ 6,600.00	\$ 22,000.00
Financial Executive Women - Corporate Membership			\$ 9,900.00		\$ 9,900.00	\$ 19,800.00
National Rewards Group Membership		\$ 19,250.00		\$ 19,800.00	\$ 19,800.00	\$ 58,850.00
TMAA Sponsorship	\$ 38,500.00	\$ 77,000.00	\$ 77,000.00	\$ 27,500.00	\$ 27,500.00	\$ 247,500.00
VECCI - Membership	\$ 38,500.00	\$ 38,500.00	\$ 38,500.00	\$ 38,500.00	\$ 38,500.00	\$ 192,500.00
VECCI - Sponsorship				\$ 11,000.00		\$ 11,000.00
<b>Total per partner</b>	<b>\$ 121,761.74</b>	<b>\$ 187,857.70</b>	<b>\$ 144,739.55</b>	<b>\$ 150,288.60</b>	<b>\$ 152,350.00</b>	<b>\$ 756,997.59</b>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR

Equip

EQ11QW:

Details of costs for advertising campaigns for the past five years, including:

- a. The companies invited to tender for all or parts of any advertising campaign.
- b. The companies awarded campaigns.
- c. The total cost of each campaign.
- d. The cost of the campaign's development.
- e. Broadcasting (television, radio and internet) and publishing costs.
- f. Assessment reports of the efficacy of campaigns in either retaining or gaining new members.

Answer:

- a. n/a
- b.- e:

Year	Campaign	(d) Dev't (Creative/ Production)	(e) Broadcast (Media)	(c) Total	(b) Agency
<b>FY15</b>				<b>\$212,869.15</b>	
	Regional TV/Radio/Print	\$ 10,525.00	\$ 157,607.20	\$168,132.20	The Pod Advertising
	Online - Seniors Ad Network	\$ -	\$ 40,000.00	\$ 40,000.00	Seniors Ad Network Pty Ltd
	Online Social	\$ 4,736.95		\$ 4,736.95	n/a
<b>FY16</b>				<b>\$246,803.25</b>	
	Regional TV	\$ 16,790.00	\$ 20,525.00	\$ 37,315.00	The Pod Advertising
	Radio/Print		\$ 52,705.31	\$ 52,705.31	n/a
	Online - Seniors Ad Network		\$ 135,000.00	\$135,000.00	Seniors Ad Network Pty Ltd
	Online - Social/Web Banners	\$ 10,000.00	\$ 11,782.94	\$ 21,782.94	Social Garden Pty Ltd
<b>FY17</b>				<b>\$155,753.12</b>	
	Regional TV	\$ -	\$ 5,323.00	\$ 5,323.00	n/a
	Online - Seniors Ad Network	\$ -	\$ 150,000.00	\$150,000.00	Seniors Ad Network Pty Ltd
	Online - Social/Web Banners	\$ -	\$ 430.12	\$ 430.12	n/a
<b>FY18</b>				<b>\$ 25,000.00</b>	
	Online - Seniors Ad Network	\$ 25,000.00		\$ 25,000.00	Seniors Ad Network Pty Ltd
	Online - Social		\$ 600.00	\$ 600.00	n/a
	Online - Web Banners		\$ 8,000.00	\$ 8,000.00	Clean Energy Council
<b>FY19</b>				<b>\$137,406.37</b>	
	Online B2B	\$ 115,000.00		\$115,000.00	Thinkerbell Pty Ltd
	Online SMSF	\$ 15,370.00	\$ 1,036.37	\$ 16,406.37	Castleford
	Online - Web banners		\$ 6,000.00	\$ 6,000.00	Clean Energy Council

\*Accrued, however campaign not yet executed, therefore not yet expended.

f:

Year	2014/15	2015/16	2016/17	2017/18	2018/19
Coredata	\$ 100,000.00	\$ 80,000.00	\$ 119,600.00	\$ 60,000.00	\$ 100,000.00

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SUPERANNUATION SECTOR**

**Equip**

**EQ12QW:**

**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:**

<b>Year</b>	<b>a. Budget costs \$'s</b>	<b>b. Assets under management \$'Billion</b>	<b>c. Number of employees</b>	<b>d. Number of contractors</b>	<b>e. Number of externally hired contractors,</b>	<b>e. and their value \$'s</b>
30.6.2019	\$81,509,271	\$15.726B	78	11	11	\$886,092
30.6.2018	\$73,006,529	\$14.840B	63	4	4	\$452,127
30.6.2017	\$54,941,440	\$8.398B	50	2	2	\$69,960
30.6.2016	\$56,707,740	\$7.471B	52	2	2	\$151,661
30.6.2015	\$52,100,674	\$7.025B	46	2	2	\$264,525

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SUPERANNUATION SECTOR**

**Equip**

**EQ13QW:**

**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:**

<b>Year</b>	<b>a. Total member accts</b>	<b>b. Fund's default status</b>	<b>c. Voluntary adoption or switching</b>	<b>d. Av. member bal.</b>	<b>e. Av. \$ amnt deducted</b>	<b>f. Total no. inactive accts.</b>
2019	72,845	5,350	635	\$205,613.15	\$535.93/0.26%	18,453
2018	73,965	30,589	583	\$188,465.22	\$672.02/0.36%	23,017
2017	47,391	3,686	277	\$161,060.58	\$442.18/0.27%	12,689
2016	48,182	7,649	206	\$146,132.21	\$340.71/0.23%	12,909
2015	49,499	5,705	275	\$135,479.75	\$393.34/0.29%	15,272

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SUPERANNUATION SECTOR**

**Equip**

**EQ14QW:**

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

**Answer:**

	<b>1 yr.</b>	<b>5 yrs.</b>	<b>10 yrs.</b>
Equip - Balanced Growth	13.27%	8.08%	8.35%
Equip - MySuper	13.11%	7.68%	n/a

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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SUPERANNUATION SECTOR**

**Equip**

**EQ15QW:**

**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:**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
a. *	Confidential	Confidential	Confidential	Confidential	Confidential
b. **	Confidential	Confidential	Confidential	Confidential	Confidential
c.	Confidential	Confidential	Confidential	Confidential	Confidential
d.	Confidential	Confidential	Confidential	Confidential	Confidential
e.	Confidential	Confidential	Confidential	Confidential	Confidential
f.	Confidential	Confidential	Confidential	Confidential	Confidential
g.	\$0	\$0	\$0	\$0	\$0
h.	0%	0%	0%	0%	0%
i.	Confidential	Confidential	Confidential	Confidential	Confidential

\*Administration fee in this context is what has been deducted from members' accounts as disclosed in the Product Disclosure Statement as an administration fee.

\*\* Administration expense in this context is taken to be direct member administration cost to the Fund (i.e. the external administration cost paid to Mercer).



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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ16QW:**

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

**Answer: 3**

<b>Date</b>	<b>Details</b>	<b>Amount</b>
29/07/2019	ASIC: Late lodgement fee AFS representative ceasing	\$330.00
07/07/2016	ASIC: Late payment fee	\$76.00
17/07/2015	ASIC: Late notification of a change of an officeholder detail's	\$312.00

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ17QW:**

**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:**

<b>Year</b>	<b>a. No. of rollover requests</b>	<b>b. Av. \$ value</b>	<b>c. Value of clawback accts</b>
2019	669	\$73,478	n/a
2018	600	\$69,761	n/a
2017	492	\$83,141	n/a
2016	754	\$45,218	n/a
2015	1,002	\$55,652	n/a

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ18QW:**

- 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. N/a
- c. None. The ATO does not provide tax rebates to the fund on insurance premiums.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ19QW:**

**The number of trusts or investment vehicles the fund controls in each of the low tax regions, including but not limited to 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? Or tax efficient arrangements such as a 'double Dutch sandwich'?**

**Answer:**

Equip does not control any trusts or investment vehicles in low tax regions.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ20QW:**

- 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. 19
- b. \$108,554.15
- c. Confidential
- d. Confidential

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SUPERANNUATION SECTOR**

**Equip**

**EQ21QW:**

**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**

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SUPERANNUATION SECTOR**

**Equip**

**EQ22QW:**

**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:**

FY2019 Icon Communications Agency - \$74,384.94

FY2019 Verbology Pty Ltd - \$134,887

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SUPERANNUATION SECTOR**

**Equip**

**EQ23QW:**

- 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. 0
- b.

<b>Year</b>	<b>Total</b>
2019	236,163.55
2018	189,747.11
2017	236,198.75
2016	189,223.25
2015	175,001.17

- c. \$39,600



## **HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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#### **Equip**

#### **EQ24QW:**

**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:**

Equip does not invest directly in buildings.

Equip's investments in the Property asset class are via wholesale unlisted funds which hold the underlying property assets and buildings.

Equip has engaged with the managers of these wholesale unlisted funds and is confident, through their respective governance processes, that the appropriate assessments and remediation measures have been taken if and when required.

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### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

#### EQ25QW:

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

#### Answer:

- a. Equip uses the following external parties to manage its investments:

AMP Capital Investors Limited	Man Investments
Antares Capital	Martin Currie Investment Management Ltd
Ardea Investment Management Pty Ltd	ME Portfolio Management
Avoca Investment Management Pty Ltd	Morrison & Co Utilities Management (Australia) Pty Ltd
Baillie Gifford Overseas Limited	National Australia Bank Ltd
Balanced Equity Management Pty Ltd	Northcape Capital
Bentham Asset Management	Orbis Investment Management Limited
Brandywine Global Investment Management	Pantheon Ventures Ltd
Bridgewater Associates Inc	Paradise Investment Management Pty Ltd
Campus Living Funds Management Limited	Partners Group AG
Charter Hall Funds Management	PIMCO Australia Management Limited
Dexus Funds Management Limited	Renaissance Smaller Companies Pty Ltd
Ellerston Capital Ltd	Resolution Capital Pty Ltd
First Sentier Investors	Ruffer Investment Company
Fulcrum Asset Management LLP	Schroders Investment Management Australia
Goodman Funds Mgt Ltd	Shenkman Capital Management, Inc
GPT Funds Management Ltd	Siguler Guff & Company, LLC
Graham Capital Management	Standish Mellon Asset Management Company
Hayfin Capital Management LLP	T. Rowe Price International Ltd
Lazard Asset Management	UBS Securities Australia Ltd
Lend Lease Real Estate Investments Ltd	
Longview Partners (Guernsey) Ltd	
Macquarie Investment Management Global Ltd	
Macquarie Specialised Asset Management Ltd	

b. Fees as at 1 October 2019.

<b>Diversified Option</b>	<b>Investment Fee</b>			<b>Indirect Cost Ratio</b>
	Base investment fee	Estimated performance fee	Total estimated investment fee	
Growth Plus	0.35%	0.06%	0.41%	0.25%
Growth	0.28%	0.05%	0.33%	0.28%
Balanced Growth	0.27%	0.03%	0.30%	0.31%
Equip MySuper	0.27%	0.03%	0.30%	0.31%
Balanced	0.20%	0.02%	0.22%	0.27%
Conservative	0.18%	0.01%	0.19%	0.23%
Sector Specific options				
Australian shares	0.39%	0.08%	0.47%	0.10%
Overseas Shares	0.28%	0.07%	0.35%	0.16%
Sustainable Responsible Investments (SRI)	0.44%	0.00%	0.44%	0.24%
Property	0.15%	0.00%	0.15%	0.68%
Fixed Interest	0.19%	0.00%	0.19%	0.12%
Cash	0.06%	0.00%	0.06%	0.00%

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

#### EQ26QW:

##### 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:

- a. The trustee board was comprised of 9 directors during the year ended 30 June 2019.
- b. The total salary of all trustee board members was \$795,008, for the year ended 30 June 2019.
- c. The average salary of all trustee board members was \$88,334 for the year ended 30 June 2019.
- d. No. The remuneration of Board members was not performance-based for the year ended 30 June 2019.
- e. The salary of the trustee board chair was \$149,551 for the year ended 30 June 2019.
- f. The average length of service of all trustee board members was 4.15 years for the year ended 30 June 2019.
- g. Currently, the tenure of the longest serving board member is 15.25 years. This figure includes the relevant board member's period of service on the board of CSF Pty Ltd (a predecessor RSE licensee), prior to being appointed to the trustee board on 21 October 2019. When assessing the length of a board member's tenure, the trustee has regard to the periods of time served on the Board of a predecessor RSE licensee, where the individual is appointed to the board of the merged or successor entity. This practice aligns with APRA's expectations regarding board tenure.
- h. Yes. Board members are asked to declare whether they have any conflicts of interests or conflicts of duty at the commencement of every Board meeting.
- i. The trustee's Conflicts Management Policy is designed to enable the trustee to properly identify and manage conflicts of interest and conflicts of duty that may arise in its capacity as trustee of the funds. All board members have a direct personal responsibility to:
  - Identify and disclose any conflicts that may affect them, including actual, potential and perceived conflicts of interests;
  - Comply with the Conflicts Management Policy; and
  - Adhere to and observe the controls and conflicts management measures determined under the Conflicts Management Policy.
- j. The trustee does not have an explicit policy on gender balance. However, the trustee has a Board Appointment and Renewal Policy, which recognises the importance of the board comprising members

from a range of personal and professional backgrounds, with diversity of personal characteristics, including gender, age, ethnicity and geographic background. Accordingly, the trustee board takes principles of diversity (including, but not limited to, gender diversity) into account when selecting candidates to fill board vacancies.

In addition, the trustee has a Diversity and Inclusion Policy, which recognises the trustee's commitment to providing an organisational culture and workplace that fosters diversity and inclusion across all levels of the business.

- k. Yes, 50% of the trustee board members identify as female (as at the current date).

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ27QW:**

**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:**

Equip's Infrastructure assets are a diversified pool of assets that operate under many different regulatory regimes both domestically and globally. Further, the Infrastructure asset class is held within a diversified portfolio of asset classes in order to mitigate such risks.

While ACCC decisions can have some impact on infrastructure assets we do not expect any impact from this issue to be material to the Fund.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ28QW:**

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.

All accumulation products	2019			2018			2017			2016			2015		
	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
<b>Growth Plus</b>															
a) Investment Fees	\$25	\$205	\$615	\$31	\$258	\$773	\$35	\$295	\$885	\$37	\$312	\$937	\$39	\$325	\$975
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$11	\$95	\$285	\$9	\$71	\$214	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$97</b>	<b>\$427</b>	<b>\$1,177</b>	<b>\$117</b>	<b>\$478</b>	<b>\$1,298</b>	<b>\$125</b>	<b>\$473</b>	<b>\$1,263</b>	<b>\$130</b>	<b>\$514</b>	<b>\$1,385</b>	<b>\$134</b>	<b>\$543</b>	<b>\$1,473</b>
<b>Growth</b>															
a) Investment Fees	\$20	\$165	\$495	\$33	\$279	\$836	\$37	\$305	\$915	\$39	\$325	\$976	\$41	\$340	\$1,020
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$18	\$150	\$450	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$98.80</b>	<b>\$442.00</b>	<b>\$1,222.00</b>	<b>\$124.05</b>	<b>\$533.25</b>	<b>\$1,463.25</b>	<b>\$126.60</b>	<b>\$483.00</b>	<b>\$1,293.00</b>	<b>\$131.85</b>	<b>\$526.74</b>	<b>\$1,424.22</b>	<b>\$135.60</b>	<b>\$558.00</b>	<b>\$1,518.00</b>
<b>Balanced Growth</b>															
a) Investment Fees	\$18	\$150	\$450	\$25	\$208	\$623	\$35	\$290	\$870	\$37	\$310	\$931	\$39	\$325	\$975
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$17	\$145	\$435	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$96</b>	<b>\$422</b>	<b>\$1,162</b>	<b>\$116</b>	<b>\$462</b>	<b>\$1,250</b>	<b>\$125</b>	<b>\$468</b>	<b>\$1,248</b>	<b>\$130</b>	<b>\$512</b>	<b>\$1,379</b>	<b>\$134</b>	<b>\$543</b>	<b>\$1,473</b>
<b>Equip MySuper</b>															
a) Investment Fees	\$18	\$150	\$450	\$25	\$206	\$619	\$34	\$285	\$855	\$37	\$308	\$925	\$39	\$325	\$975
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$17	\$145	\$435	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$96</b>	<b>\$422</b>	<b>\$1,162</b>	<b>\$115</b>	<b>\$461</b>	<b>\$1,246</b>	<b>\$124</b>	<b>\$463</b>	<b>\$1,233</b>	<b>\$130</b>	<b>\$510</b>	<b>\$1,373</b>	<b>\$134</b>	<b>\$543</b>	<b>\$1,473</b>
<b>Balanced</b>															
a) Investment Fees	\$13	\$110	\$330	\$21	\$171	\$514	\$30	\$250	\$750	\$32	\$270	\$811	\$34	\$285	\$855
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$15	\$125	\$375	\$10	\$86	\$259	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$89</b>	<b>\$362</b>	<b>\$982</b>	<b>\$109</b>	<b>\$407</b>	<b>\$1,085</b>	<b>\$120</b>	<b>\$428</b>	<b>\$1,128</b>	<b>\$125</b>	<b>\$472</b>	<b>\$1,259</b>	<b>\$129</b>	<b>\$503</b>	<b>\$1,353</b>



All accumulation products	2019			2018			2017			2016			2015		
	Conservative	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000
a) Investment Fees	\$11	\$95	\$285	\$18	\$153	\$458	\$23	\$190	\$570	\$25	\$210	\$631	\$27	\$225	\$675
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$9	\$75	\$225	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$81</b>	<b>\$297</b>	<b>\$787</b>	<b>\$103</b>	<b>\$355</b>	<b>\$927</b>	<b>\$113</b>	<b>\$368</b>	<b>\$948</b>	<b>\$118</b>	<b>\$412</b>	<b>\$1,079</b>	<b>\$122</b>	<b>\$443</b>	<b>\$1,173</b>
<b>Overseas Shares</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>
a) Investment Fees	\$22	\$185	\$555	\$29	\$239	\$716	\$35	\$295	\$885	\$38	\$315	\$946	\$40	\$330	\$990
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$6	\$50	\$150	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$89</b>	<b>\$362</b>	<b>\$982</b>	<b>\$113</b>	<b>\$441</b>	<b>\$1,186</b>	<b>\$125</b>	<b>\$473</b>	<b>\$1,263</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$134</b>	<b>\$548</b>	<b>\$1,488</b>
<b>Australian Shares</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>
a) Investment Fees	\$27	\$225	\$675	\$33	\$276	\$829	\$34	\$280	\$840	\$35	\$292	\$875	\$36	\$300	\$900
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$13	\$105	\$315	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$101</b>	<b>\$457</b>	<b>\$1,267</b>	<b>\$117</b>	<b>\$478</b>	<b>\$1,298</b>	<b>\$124</b>	<b>\$458</b>	<b>\$1,218</b>	<b>\$128</b>	<b>\$493</b>	<b>\$1,323</b>	<b>\$131</b>	<b>\$518</b>	<b>\$1,398</b>
<b>SRI</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>
a) Investment Fees	\$26	\$220	\$660	\$28	\$231	\$694	\$32	\$265	\$795	\$32	\$271	\$812	\$33	\$275	\$825
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$17	\$145	\$435	\$1	\$8	\$23	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$105</b>	<b>\$492</b>	<b>\$1,372</b>	<b>\$107</b>	<b>\$388</b>	<b>\$1,028</b>	<b>\$122</b>	<b>\$443</b>	<b>\$1,173</b>	<b>\$125</b>	<b>\$472</b>	<b>\$1,260</b>	<b>\$128</b>	<b>\$493</b>	<b>\$1,323</b>
<b>Property</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>
a) Investment Fees	\$9	\$75	\$225	\$21	\$173	\$518	\$43	\$360	\$1,080	\$44	\$369	\$1,106	\$45	\$375	\$1,125
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$59	\$490	\$1,470	\$35	\$293	\$878	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$129</b>	<b>\$692</b>	<b>\$1,972</b>	<b>\$134</b>	<b>\$615</b>	<b>\$1,707</b>	<b>\$133</b>	<b>\$538</b>	<b>\$1,458</b>	<b>\$137</b>	<b>\$570</b>	<b>\$1,554</b>	<b>\$140</b>	<b>\$593</b>	<b>\$1,623</b>

All accumulation products	2019			2018			2017			2016			2015		
	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
<b>Fixed Interest</b>															
a) Investment Fees	\$11	\$95	\$285	\$14	\$120	\$360	\$22	\$180	\$540	\$23	\$192	\$575	\$24	\$200	\$600
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$1	\$10	\$30	\$1	\$11	\$34	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$74</b>	<b>\$232</b>	<b>\$592</b>	<b>\$94</b>	<b>\$281</b>	<b>\$706</b>	<b>\$112</b>	<b>\$358</b>	<b>\$918</b>	<b>\$116</b>	<b>\$393</b>	<b>\$1,023</b>	<b>\$119</b>	<b>\$418</b>	<b>\$1,098</b>
<b>Cash</b>															
a) Investment Fees	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90
b) Admin Costs	\$61	\$127	\$277	\$78	\$150	\$312	\$90	\$178	\$378	\$90	\$178	\$378	\$90	\$178	\$378
c) Indirect Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$65</b>	<b>\$157</b>	<b>\$367</b>	<b>\$82</b>	<b>\$180</b>	<b>\$402</b>	<b>\$94</b>	<b>\$208</b>	<b>\$468</b>	<b>\$96</b>	<b>\$231</b>	<b>\$538</b>	<b>\$98</b>	<b>\$248</b>	<b>\$588</b>

<b>Equip Account Based Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Growth Plus</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$25	\$205	\$615	\$30	\$250	\$750	\$35	\$295	\$885	\$37	\$312	\$937	\$39	\$325	\$975
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$17	\$145	\$435	\$8	\$68	\$203	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$181</b>	<b>\$555</b>	<b>\$1,405</b>	<b>\$148</b>	<b>\$515</b>	<b>\$1,350</b>	<b>\$56</b>	<b>\$470</b>	<b>\$1,410</b>	<b>\$61</b>	<b>\$511</b>	<b>\$1,532</b>	<b>\$65</b>	<b>\$540</b>	<b>\$1,620</b>
<b>Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$20	\$165	\$495	\$33	\$271	\$814	\$37	\$305	\$915	\$39	\$325	\$976	\$41	\$340	\$1,020
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$23	\$190	\$570	\$12	\$98	\$293	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$181.60</b>	<b>\$560.00</b>	<b>\$1,420.00</b>	<b>\$153.85</b>	<b>\$566.25</b>	<b>\$1,503.75</b>	<b>\$57.60</b>	<b>\$480.00</b>	<b>\$1,440.00</b>	<b>\$62.85</b>	<b>\$523.74</b>	<b>\$1,571.22</b>	<b>\$66.60</b>	<b>\$555.00</b>	<b>\$1,665.00</b>
<b>Balanced Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$19	\$160	\$480	\$24	\$204	\$611	\$35	\$290	\$870	\$37	\$310	\$931	\$39	\$325	\$975
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$22	\$180	\$540	\$11	\$94	\$281	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$180</b>	<b>\$545</b>	<b>\$1,375</b>	<b>\$145</b>	<b>\$495</b>	<b>\$1,290</b>	<b>\$56</b>	<b>\$465</b>	<b>\$1,395</b>	<b>\$61</b>	<b>\$509</b>	<b>\$1,526</b>	<b>\$65</b>	<b>\$540</b>	<b>\$1,620</b>
<b>Balanced</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$12	\$100	\$300	\$20	\$168	\$503	\$30	\$250	\$750	\$32	\$270	\$811	\$34	\$285	\$855
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$19	\$155	\$465	\$11	\$94	\$281	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$170</b>	<b>\$460</b>	<b>\$1,120</b>	<b>\$141</b>	<b>\$459</b>	<b>\$1,181</b>	<b>\$51</b>	<b>\$425</b>	<b>\$1,275</b>	<b>\$56</b>	<b>\$469</b>	<b>\$1,406</b>	<b>\$60</b>	<b>\$500</b>	<b>\$1,500</b>
<b>Conservative</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$10	\$80	\$240	\$18	\$153	\$458	\$23	\$190	\$570	\$25	\$210	\$631	\$27	\$225	\$675
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$11	\$90	\$270	\$6	\$49	\$146	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$159</b>	<b>\$375</b>	<b>\$865</b>	<b>\$134</b>	<b>\$399</b>	<b>\$1,001</b>	<b>\$44</b>	<b>\$365</b>	<b>\$1,095</b>	<b>\$49</b>	<b>\$409</b>	<b>\$1,226</b>	<b>\$53</b>	<b>\$440</b>	<b>\$1,320</b>

<b>Equip Account Based Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Overseas Shares</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$22	\$185	\$555	\$29	\$239	\$716	\$35	\$295	\$885	\$38	\$315	\$946	\$40	\$330	\$990
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$6	\$50	\$150	\$6	\$49	\$146	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$167</b>	<b>\$440</b>	<b>\$1,060</b>	<b>\$144</b>	<b>\$485</b>	<b>\$1,260</b>	<b>\$56</b>	<b>\$470</b>	<b>\$1,410</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$65</b>	<b>\$545</b>	<b>\$1,635</b>
<b>Australian Shares</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$28	\$230	\$690	\$31	\$258	\$773	\$34	\$280	\$840	\$35	\$292	\$875	\$36	\$300	\$900
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$90	\$178	\$378
c) Indirect Costs	\$23	\$195	\$585	\$5	\$41	\$124	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$190</b>	<b>\$630</b>	<b>\$1,630</b>	<b>\$145</b>	<b>\$496</b>	<b>\$1,294</b>	<b>\$55</b>	<b>\$455</b>	<b>\$1,365</b>	<b>\$59</b>	<b>\$490</b>	<b>\$1,470</b>	<b>\$62</b>	<b>\$515</b>	<b>\$1,545</b>
<b>SRI</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$28	\$230	\$690	\$28	\$231	\$694	\$32	\$265	\$795	\$32	\$271	\$812	\$33	\$275	\$825
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$17	\$145	\$435	\$2	\$19	\$56	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$184</b>	<b>\$580</b>	<b>\$1,480</b>	<b>\$140</b>	<b>\$448</b>	<b>\$1,148</b>	<b>\$53</b>	<b>\$440</b>	<b>\$1,320</b>	<b>\$56</b>	<b>\$469</b>	<b>\$1,407</b>	<b>\$59</b>	<b>\$490</b>	<b>\$1,470</b>
<b>Property</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$9	\$75	\$225	\$21	\$173	\$518	\$43	\$360	\$1,080	\$44	\$369	\$1,106	\$45	\$375	\$1,125
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$59	\$490	\$1,470	\$35	\$293	\$878	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$207</b>	<b>\$770</b>	<b>\$2,050</b>	<b>\$165</b>	<b>\$663</b>	<b>\$1,793</b>	<b>\$64</b>	<b>\$535</b>	<b>\$1,605</b>	<b>\$68</b>	<b>\$567</b>	<b>\$1,701</b>	<b>\$71</b>	<b>\$590</b>	<b>\$1,770</b>
<b>Fixed Interest</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$11	\$95	\$285	\$14	\$120	\$360	\$22	\$180	\$540	\$23	\$192	\$575	\$24	\$200	\$600
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$1	\$5	\$15	\$1	\$8	\$23	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$151</b>	<b>\$305</b>	<b>\$655</b>	<b>\$125</b>	<b>\$325</b>	<b>\$780</b>	<b>\$43</b>	<b>\$355</b>	<b>\$1,065</b>	<b>\$47</b>	<b>\$390</b>	<b>\$1,170</b>	<b>\$50</b>	<b>\$415</b>	<b>\$1,245</b>
<b>Cash</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$143</b>	<b>\$235</b>	<b>\$445</b>	<b>\$113</b>	<b>\$228</b>	<b>\$488</b>	<b>\$25</b>	<b>\$205</b>	<b>\$615</b>	<b>\$27</b>	<b>\$228</b>	<b>\$685</b>	<b>\$29</b>	<b>\$245</b>	<b>\$735</b>

<b>Equip Transition to Retirement Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Growth Plus</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$25	\$205	\$615	\$31	\$258	\$773	\$35	\$295	\$885	\$37	\$312	\$937	\$39	\$325	\$975
b) Admin Costs	\$139	\$205	\$355	\$78	\$150	\$312	\$21	\$175	\$525	\$90	\$178	\$378	\$21	\$175	\$525
c) Indirect Costs	\$11	\$95	\$285	\$9	\$71	\$214	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$175</b>	<b>\$505</b>	<b>\$1,255</b>	<b>\$117</b>	<b>\$478</b>	<b>\$1,298</b>	<b>\$56</b>	<b>\$470</b>	<b>\$1,410</b>	<b>\$130</b>	<b>\$514</b>	<b>\$1,385</b>	<b>\$65</b>	<b>\$540</b>	<b>\$1,620</b>
<b>Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$20	\$165	\$495	\$33	\$279	\$836	\$37	\$305	\$915	\$39	\$325	\$976	\$41	\$340	\$1,020
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$18	\$150	\$450	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$176.80</b>	<b>\$520.00</b>	<b>\$1,300.00</b>	<b>\$155.65</b>	<b>\$581.25</b>	<b>\$1,548.75</b>	<b>\$57.60</b>	<b>\$480.00</b>	<b>\$1,440.00</b>	<b>\$62.85</b>	<b>\$523.74</b>	<b>\$1,571.22</b>	<b>\$66.60</b>	<b>\$555.00</b>	<b>\$1,665.00</b>
<b>Balanced Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$18	\$150	\$450	\$25	\$208	\$623	\$35	\$290	\$870	\$37	\$310	\$931	\$39	\$325	\$975
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$17	\$145	\$435	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$174</b>	<b>\$500</b>	<b>\$1,240</b>	<b>\$147</b>	<b>\$510</b>	<b>\$1,335</b>	<b>\$56</b>	<b>\$465</b>	<b>\$1,395</b>	<b>\$61</b>	<b>\$509</b>	<b>\$1,526</b>	<b>\$65</b>	<b>\$540</b>	<b>\$1,620</b>
<b>Balanced</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$13	\$110	\$330	\$21	\$171	\$514	\$30	\$250	\$750	\$32	\$270	\$811	\$34	\$285	\$855
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$15	\$125	\$375	\$10	\$86	\$259	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$167</b>	<b>\$440</b>	<b>\$1,060</b>	<b>\$141</b>	<b>\$455</b>	<b>\$1,170</b>	<b>\$51</b>	<b>\$425</b>	<b>\$1,275</b>	<b>\$56</b>	<b>\$469</b>	<b>\$1,406</b>	<b>\$60</b>	<b>\$500</b>	<b>\$1,500</b>
<b>Conservative</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$11	\$95	\$285	\$18	\$153	\$458	\$23	\$190	\$570	\$25	\$210	\$631	\$27	\$225	\$675
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$9	\$75	\$225	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$159</b>	<b>\$375</b>	<b>\$865</b>	<b>\$134</b>	<b>\$403</b>	<b>\$1,013</b>	<b>\$44</b>	<b>\$365</b>	<b>\$1,095</b>	<b>\$49</b>	<b>\$409</b>	<b>\$1,226</b>	<b>\$53</b>	<b>\$440</b>	<b>\$1,320</b>

<b>Equip Transition to Retirement Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Overseas Shares</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$22	\$185	\$555	\$29	\$239	\$716	\$35	\$295	\$885	\$38	\$315	\$946	\$40	\$330	\$990
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$6	\$50	\$150	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$167</b>	<b>\$440</b>	<b>\$1,060</b>	<b>\$145</b>	<b>\$489</b>	<b>\$1,271</b>	<b>\$56</b>	<b>\$470</b>	<b>\$1,410</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$65</b>	<b>\$545</b>	<b>\$1,635</b>
<b>Australian Shares</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$27	\$225	\$675	\$33	\$276	\$829	\$34	\$280	\$840	\$35	\$292	\$875	\$36	\$300	\$900
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$90	\$178	\$378
c) Indirect Costs	\$13	\$105	\$315	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$179</b>	<b>\$535</b>	<b>\$1,345</b>	<b>\$149</b>	<b>\$526</b>	<b>\$1,384</b>	<b>\$55</b>	<b>\$455</b>	<b>\$1,365</b>	<b>\$59</b>	<b>\$490</b>	<b>\$1,470</b>	<b>\$62</b>	<b>\$515</b>	<b>\$1,545</b>
<b>SRI</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$26	\$220	\$660	\$28	\$231	\$694	\$32	\$265	\$795	\$32	\$271	\$812	\$33	\$275	\$825
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$17	\$145	\$435	\$1	\$8	\$23	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$183</b>	<b>\$570</b>	<b>\$1,450</b>	<b>\$138</b>	<b>\$436</b>	<b>\$1,114</b>	<b>\$53</b>	<b>\$440</b>	<b>\$1,320</b>	<b>\$56</b>	<b>\$469</b>	<b>\$1,407</b>	<b>\$59</b>	<b>\$490</b>	<b>\$1,470</b>
<b>Property</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$9	\$75	\$225	\$21	\$173	\$518	\$43	\$360	\$1,080	\$44	\$369	\$1,106	\$45	\$375	\$1,125
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$59	\$490	\$1,470	\$35	\$293	\$878	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$207</b>	<b>\$770</b>	<b>\$2,050</b>	<b>\$165</b>	<b>\$663</b>	<b>\$1,793</b>	<b>\$64</b>	<b>\$535</b>	<b>\$1,605</b>	<b>\$68</b>	<b>\$567</b>	<b>\$1,701</b>	<b>\$71</b>	<b>\$590</b>	<b>\$1,770</b>
<b>Fixed Interest</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$11	\$95	\$285	\$14	\$120	\$360	\$22	\$180	\$540	\$23	\$192	\$575	\$24	\$200	\$600
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$1	\$10	\$30	\$1	\$11	\$34	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$152</b>	<b>\$310</b>	<b>\$670</b>	<b>\$125</b>	<b>\$329</b>	<b>\$791</b>	<b>\$43</b>	<b>\$355</b>	<b>\$1,065</b>	<b>\$47</b>	<b>\$390</b>	<b>\$1,170</b>	<b>\$50</b>	<b>\$415</b>	<b>\$1,245</b>
<b>Cash</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90
b) Admin Costs	\$139	\$205	\$355	\$110	\$198	\$398	\$21	\$175	\$525	\$21	\$175	\$525	\$21	\$175	\$525
c) Indirect Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$143</b>	<b>\$235</b>	<b>\$445</b>	<b>\$113</b>	<b>\$228</b>	<b>\$488</b>	<b>\$25</b>	<b>\$205</b>	<b>\$615</b>	<b>\$27</b>	<b>\$228</b>	<b>\$685</b>	<b>\$29</b>	<b>\$245</b>	<b>\$735</b>

<b>Defined Benefit</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Growth Plus</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$25	\$205	\$615	\$31	\$258	\$773	\$35	\$295	\$885	\$37	\$312	\$937	\$39	\$325	\$975
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$11	\$95	\$285	\$9	\$71	\$214	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$45</b>	<b>\$375</b>	<b>\$1,125</b>	<b>\$49</b>	<b>\$410</b>	<b>\$1,230</b>	<b>\$47</b>	<b>\$395</b>	<b>\$1,185</b>	<b>\$52</b>	<b>\$436</b>	<b>\$1,307</b>	<b>\$56</b>	<b>\$465</b>	<b>\$1,395</b>
<b>Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$20	\$165	\$495	\$33	\$279	\$836	\$37	\$305	\$915	\$39	\$325	\$976	\$41	\$340	\$1,020
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$18	\$150	\$450	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$46.80</b>	<b>\$390.00</b>	<b>\$1,170.00</b>	<b>\$55.80</b>	<b>\$465.00</b>	<b>\$1,395.00</b>	<b>\$48.60</b>	<b>\$405.00</b>	<b>\$1,215.00</b>	<b>\$53.85</b>	<b>\$448.74</b>	<b>\$1,346.22</b>	<b>\$57.60</b>	<b>\$480.00</b>	<b>\$1,440.00</b>
<b>Balanced Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$18	\$150	\$450	\$25	\$208	\$623	\$35	\$290	\$870	\$37	\$310	\$931	\$39	\$325	\$975
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$17	\$145	\$435	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$44</b>	<b>\$370</b>	<b>\$1,110</b>	<b>\$47</b>	<b>\$394</b>	<b>\$1,181</b>	<b>\$47</b>	<b>\$390</b>	<b>\$1,170</b>	<b>\$52</b>	<b>\$434</b>	<b>\$1,301</b>	<b>\$56</b>	<b>\$465</b>	<b>\$1,395</b>
<b>Balanced</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$13	\$110	\$330	\$21	\$171	\$514	\$30	\$250	\$750	\$32	\$270	\$811	\$34	\$285	\$855
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$15	\$125	\$375	\$10	\$86	\$259	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$37</b>	<b>\$310</b>	<b>\$930</b>	<b>\$41</b>	<b>\$339</b>	<b>\$1,016</b>	<b>\$42</b>	<b>\$350</b>	<b>\$1,050</b>	<b>\$47</b>	<b>\$394</b>	<b>\$1,181</b>	<b>\$51</b>	<b>\$425</b>	<b>\$1,275</b>
<b>Conservative</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$11	\$95	\$285	\$18	\$153	\$458	\$23	\$190	\$570	\$25	\$210	\$631	\$27	\$225	\$675
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$9	\$75	\$225	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$29</b>	<b>\$245</b>	<b>\$735</b>	<b>\$34</b>	<b>\$286</b>	<b>\$859</b>	<b>\$35</b>	<b>\$290</b>	<b>\$870</b>	<b>\$40</b>	<b>\$334</b>	<b>\$1,001</b>	<b>\$44</b>	<b>\$365</b>	<b>\$1,095</b>

<b>Defined benefit</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Growth Plus</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$25	\$205	\$615	\$31	\$258	\$773	\$35	\$295	\$885	\$37	\$312	\$937	\$39	\$325	\$975
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$11	\$95	\$285	\$9	\$71	\$214	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$45</b>	<b>\$375</b>	<b>\$1,125</b>	<b>\$49</b>	<b>\$410</b>	<b>\$1,230</b>	<b>\$47</b>	<b>\$395</b>	<b>\$1,185</b>	<b>\$52</b>	<b>\$436</b>	<b>\$1,307</b>	<b>\$56</b>	<b>\$465</b>	<b>\$1,395</b>
<b>Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$20	\$165	\$495	\$33	\$279	\$836	\$37	\$305	\$915	\$39	\$325	\$976	\$41	\$340	\$1,020
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$18	\$150	\$450	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$46.80</b>	<b>\$390.00</b>	<b>\$1,170.00</b>	<b>\$55.80</b>	<b>\$465.00</b>	<b>\$1,395.00</b>	<b>\$48.60</b>	<b>\$405.00</b>	<b>\$1,215.00</b>	<b>\$53.85</b>	<b>\$448.74</b>	<b>\$1,346.22</b>	<b>\$57.60</b>	<b>\$480.00</b>	<b>\$1,440.00</b>
<b>Balanced Growth</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$18	\$150	\$450	\$25	\$208	\$623	\$35	\$290	\$870	\$37	\$310	\$931	\$39	\$325	\$975
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$17	\$145	\$435	\$13	\$105	\$315	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$44</b>	<b>\$370</b>	<b>\$1,110</b>	<b>\$47</b>	<b>\$394</b>	<b>\$1,181</b>	<b>\$47</b>	<b>\$390</b>	<b>\$1,170</b>	<b>\$52</b>	<b>\$434</b>	<b>\$1,301</b>	<b>\$56</b>	<b>\$465</b>	<b>\$1,395</b>
<b>Balanced</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$13	\$110	\$330	\$21	\$171	\$514	\$30	\$250	\$750	\$32	\$270	\$811	\$34	\$285	\$855
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$15	\$125	\$375	\$10	\$86	\$259	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$37</b>	<b>\$310</b>	<b>\$930</b>	<b>\$41</b>	<b>\$339</b>	<b>\$1,016</b>	<b>\$42</b>	<b>\$350</b>	<b>\$1,050</b>	<b>\$47</b>	<b>\$394</b>	<b>\$1,181</b>	<b>\$51</b>	<b>\$425</b>	<b>\$1,275</b>
<b>Conservative</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$11	\$95	\$285	\$18	\$153	\$458	\$23	\$190	\$570	\$25	\$210	\$631	\$27	\$225	\$675
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$9	\$75	\$225	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$29</b>	<b>\$245</b>	<b>\$735</b>	<b>\$34</b>	<b>\$286</b>	<b>\$859</b>	<b>\$35</b>	<b>\$290</b>	<b>\$870</b>	<b>\$40</b>	<b>\$334</b>	<b>\$1,001</b>	<b>\$44</b>	<b>\$365</b>	<b>\$1,095</b>



<b>Defined benefit</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Overseas Shares</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$22	\$185	\$555	\$29	\$239	\$716	\$35	\$295	\$885	\$38	\$315	\$946	\$40	\$330	\$990
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$6	\$50	\$150	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$37</b>	<b>\$310</b>	<b>\$930</b>	<b>\$45</b>	<b>\$373</b>	<b>\$1,118</b>	<b>\$47</b>	<b>\$395</b>	<b>\$1,185</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$56</b>	<b>\$470</b>	<b>\$1,410</b>
<b>Australian Shares</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$27	\$225	\$675	\$33	\$276	\$829	\$34	\$280	\$840	\$35	\$292	\$875	\$36	\$300	\$900
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$90	\$178	\$378
c) Indirect Costs	\$13	\$105	\$315	\$6	\$53	\$158	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$49</b>	<b>\$405</b>	<b>\$1,215</b>	<b>\$49</b>	<b>\$410</b>	<b>\$1,230</b>	<b>\$46</b>	<b>\$380</b>	<b>\$1,140</b>	<b>\$50</b>	<b>\$415</b>	<b>\$1,245</b>	<b>\$53</b>	<b>\$440</b>	<b>\$1,320</b>
<b>SRI</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$26	\$220	\$660	\$28	\$231	\$694	\$32	\$265	\$795	\$32	\$271	\$812	\$33	\$275	\$825
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$17	\$145	\$435	\$1	\$8	\$23	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$53</b>	<b>\$440</b>	<b>\$1,320</b>	<b>\$38</b>	<b>\$320</b>	<b>\$960</b>	<b>\$44</b>	<b>\$365</b>	<b>\$1,095</b>	<b>\$47</b>	<b>\$394</b>	<b>\$1,182</b>	<b>\$50</b>	<b>\$415</b>	<b>\$1,245</b>
<b>Property</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$9	\$75	\$225	\$21	\$173	\$518	\$43	\$360	\$1,080	\$44	\$369	\$1,106	\$45	\$375	\$1,125
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$59	\$490	\$1,470	\$35	\$293	\$878	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$77</b>	<b>\$640</b>	<b>\$1,920</b>	<b>\$66</b>	<b>\$546</b>	<b>\$1,639</b>	<b>\$55</b>	<b>\$460</b>	<b>\$1,380</b>	<b>\$59</b>	<b>\$492</b>	<b>\$1,476</b>	<b>\$62</b>	<b>\$515</b>	<b>\$1,545</b>
<b>Fixed Interest</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$11	\$95	\$285	\$14	\$120	\$360	\$22	\$180	\$540	\$23	\$192	\$575	\$24	\$200	\$600
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$1	\$10	\$30	\$1	\$11	\$34	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$22</b>	<b>\$180</b>	<b>\$540</b>	<b>\$26</b>	<b>\$213</b>	<b>\$638</b>	<b>\$34</b>	<b>\$280</b>	<b>\$840</b>	<b>\$38</b>	<b>\$315</b>	<b>\$945</b>	<b>\$41</b>	<b>\$340</b>	<b>\$1,020</b>
<b>Cash</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>	<b>\$6k</b>	<b>\$50K</b>	<b>\$150K</b>
a) Investment Fees	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90	\$4	\$30	\$90
b) Admin Costs	\$9	\$75	\$225	\$10	\$81	\$244	\$12	\$100	\$300	\$12	\$100	\$300	\$12	\$100	\$300
c) Indirect Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$23	\$70	\$5	\$40	\$120
d) Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>e)Total</b>	<b>\$13</b>	<b>\$105</b>	<b>\$315</b>	<b>\$13</b>	<b>\$111</b>	<b>\$334</b>	<b>\$16</b>	<b>\$130</b>	<b>\$390</b>	<b>\$18</b>	<b>\$153</b>	<b>\$460</b>	<b>\$20</b>	<b>\$170</b>	<b>\$510</b>

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**SUPERANNUATION SECTOR**

**Equip**

**EQ29QW:**

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.

All accumulation products	2019			2018			2017			2016			2015		
	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
<b>Growth Plus</b>															
a) Investment Fees	0.41%	0.41%	0.41%	0.52%	0.52%	0.52%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.19%	0.19%	0.19%	0.14%	0.14%	0.14%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.61%</b>	<b>0.85%</b>	<b>0.78%</b>	<b>1.96%</b>	<b>0.96%</b>	<b>0.87%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>2.17%</b>	<b>1.03%</b>	<b>0.92%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.98%</b>
<b>Growth</b>															
a) Investment Fees	0.33%	0.33%	0.33%	0.56%	0.56%	0.56%	0.61%	0.61%	0.61%	0.65%	0.65%	0.65%	0.68%	0.68%	0.68%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.30%	0.30%	0.30%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.64%</b>	<b>0.88%</b>	<b>0.81%</b>	<b>2.07%</b>	<b>1.07%</b>	<b>0.98%</b>	<b>2.11%</b>	<b>0.97%</b>	<b>0.86%</b>	<b>2.20%</b>	<b>1.06%</b>	<b>0.95%</b>	<b>2.26%</b>	<b>1.12%</b>	<b>1.01%</b>
<b>Balanced Growth</b>															
a) Investment Fees	0.30%	0.30%	0.30%	0.42%	0.42%	0.42%	0.58%	0.58%	0.58%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.29%	0.29%	0.29%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.60%</b>	<b>0.84%</b>	<b>0.77%</b>	<b>1.93%</b>	<b>0.93%</b>	<b>0.84%</b>	<b>2.08%</b>	<b>0.94%</b>	<b>0.83%</b>	<b>2.17%</b>	<b>1.03%</b>	<b>0.92%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.98%</b>
<b>Equip MySuper</b>															
a) Investment Fees	0.30%	0.30%	0.30%	0.41%	0.41%	0.41%	0.57%	0.57%	0.57%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.29%	0.29%	0.29%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.60%</b>	<b>0.84%</b>	<b>0.77%</b>	<b>1.92%</b>	<b>0.92%</b>	<b>0.83%</b>	<b>2.07%</b>	<b>0.93%</b>	<b>0.82%</b>	<b>2.16%</b>	<b>1.02%</b>	<b>0.91%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.98%</b>

All accumulation products	2019			2018			2017			2016			2015		
	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.22%	0.22%	0.22%	0.34%	0.34%	0.34%	0.50%	0.50%	0.50%	0.54%	0.54%	0.54%	0.57%	0.57%	0.57%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.25%	0.25%	0.25%	0.17%	0.17%	0.17%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.48%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>1.82%</b>	<b>0.82%</b>	<b>0.73%</b>	<b>2.00%</b>	<b>0.86%</b>	<b>0.75%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>2.15%</b>	<b>1.01%</b>	<b>0.90%</b>
<b>Conservative</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.19%	0.19%	0.19%	0.31%	0.31%	0.31%	0.38%	0.38%	0.38%	0.42%	0.42%	0.42%	0.45%	0.45%	0.45%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.15%	0.15%	0.15%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.35%</b>	<b>0.59%</b>	<b>0.52%</b>	<b>1.71%</b>	<b>0.71%</b>	<b>0.62%</b>	<b>1.88%</b>	<b>0.74%</b>	<b>0.63%</b>	<b>1.97%</b>	<b>0.83%</b>	<b>0.72%</b>	<b>2.03%</b>	<b>0.89%</b>	<b>0.78%</b>
<b>Overseas Shares</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.37%	0.37%	0.37%	0.48%	0.48%	0.48%	0.59%	0.59%	0.59%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.10%	0.10%	0.10%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.48%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>1.88%</b>	<b>0.88%</b>	<b>0.79%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.24%</b>	<b>1.10%</b>	<b>0.99%</b>
<b>Australian Shares</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.45%	0.45%	0.45%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.21%	0.21%	0.21%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.67%</b>	<b>0.91%</b>	<b>0.84%</b>	<b>1.96%</b>	<b>0.96%</b>	<b>0.87%</b>	<b>2.06%</b>	<b>0.92%</b>	<b>0.81%</b>	<b>2.13%</b>	<b>0.99%</b>	<b>0.88%</b>	<b>2.18%</b>	<b>1.04%</b>	<b>0.93%</b>

All accumulation products	2019			2018			2017			2016			2015		
	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.44%	0.44%	0.44%	0.46%	0.46%	0.46%	0.53%	0.53%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.55%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.29%	0.29%	0.29%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.74%</b>	<b>0.98%</b>	<b>0.91%</b>	<b>1.78%</b>	<b>0.78%</b>	<b>0.69%</b>	<b>2.03%</b>	<b>0.89%</b>	<b>0.78%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>2.13%</b>	<b>0.99%</b>	<b>0.88%</b>
<b>Property</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.15%	0.15%	0.15%	0.35%	0.35%	0.35%	0.72%	0.72%	0.72%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.98%	0.98%	0.98%	0.59%	0.59%	0.59%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.14%</b>	<b>1.38%</b>	<b>1.31%</b>	<b>2.23%</b>	<b>1.23%</b>	<b>1.14%</b>	<b>2.22%</b>	<b>1.08%</b>	<b>0.97%</b>	<b>2.28%</b>	<b>1.14%</b>	<b>1.03%</b>	<b>2.33%</b>	<b>1.19%</b>	<b>1.08%</b>
<b>Fixed Interest</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.19%	0.19%	0.19%	0.24%	0.24%	0.24%	0.36%	0.36%	0.36%	0.38%	0.38%	0.38%	0.40%	0.40%	0.40%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.22%</b>	<b>0.46%</b>	<b>0.39%</b>	<b>1.56%</b>	<b>0.56%</b>	<b>0.47%</b>	<b>1.86%</b>	<b>0.72%</b>	<b>0.61%</b>	<b>1.93%</b>	<b>0.79%</b>	<b>0.68%</b>	<b>1.98%</b>	<b>0.84%</b>	<b>0.73%</b>
<b>Cash</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.07%</b>	<b>0.31%</b>	<b>0.24%</b>	<b>1.36%</b>	<b>0.36%</b>	<b>0.27%</b>	<b>1.56%</b>	<b>0.42%</b>	<b>0.31%</b>	<b>1.61%</b>	<b>0.47%</b>	<b>0.36%</b>	<b>1.64%</b>	<b>0.50%</b>	<b>0.39%</b>

<b>Equip Account Based Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Growth Plus</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.41%	0.41%	0.41%	0.52%	0.52%	0.52%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.19%	0.19%	0.19%	0.14%	0.14%	0.14%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.61%</b>	<b>0.85%</b>	<b>0.78%</b>	<b>1.96%</b>	<b>0.96%</b>	<b>0.87%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>2.17%</b>	<b>1.03%</b>	<b>0.92%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.98%</b>
<b>Growth</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.33%	0.33%	0.33%	0.56%	0.56%	0.56%	0.61%	0.61%	0.61%	0.65%	0.65%	0.65%	0.68%	0.68%	0.68%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.30%	0.30%	0.30%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.64%</b>	<b>0.88%</b>	<b>0.81%</b>	<b>2.07%</b>	<b>1.07%</b>	<b>0.98%</b>	<b>2.11%</b>	<b>0.97%</b>	<b>0.86%</b>	<b>2.20%</b>	<b>1.06%</b>	<b>0.95%</b>	<b>2.26%</b>	<b>1.12%</b>	<b>1.01%</b>
<b>Balanced Growth</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.30%	0.30%	0.30%	0.42%	0.42%	0.42%	0.58%	0.58%	0.58%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.29%	0.29%	0.29%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.60%</b>	<b>0.84%</b>	<b>0.77%</b>	<b>1.93%</b>	<b>0.93%</b>	<b>0.84%</b>	<b>2.08%</b>	<b>0.94%</b>	<b>0.83%</b>	<b>2.17%</b>	<b>1.03%</b>	<b>0.92%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.98%</b>
<b>Equip MySuper</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.30%	0.30%	0.30%	0.41%	0.41%	0.41%	0.57%	0.57%	0.57%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.29%	0.29%	0.29%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.60%</b>	<b>0.84%</b>	<b>0.77%</b>	<b>1.92%</b>	<b>0.92%</b>	<b>0.83%</b>	<b>2.07%</b>	<b>0.93%</b>	<b>0.82%</b>	<b>2.16%</b>	<b>1.02%</b>	<b>0.91%</b>	<b>2.23%</b>	<b>1.09%</b>	<b>0.98%</b>
<b>Balanced</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.22%	0.22%	0.22%	0.34%	0.34%	0.34%	0.50%	0.50%	0.50%	0.54%	0.54%	0.54%	0.57%	0.57%	0.57%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.25%	0.25%	0.25%	0.17%	0.17%	0.17%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.48%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>1.82%</b>	<b>0.82%</b>	<b>0.73%</b>	<b>2.00%</b>	<b>0.86%</b>	<b>0.75%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>2.15%</b>	<b>1.01%</b>	<b>0.90%</b>

<b>Equip Account Based Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Conservative</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.19%	0.19%	0.19%	0.31%	0.31%	0.31%	0.38%	0.38%	0.38%	0.42%	0.42%	0.42%	0.45%	0.45%	0.45%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.15%	0.15%	0.15%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.35%</b>	<b>0.59%</b>	<b>0.52%</b>	<b>1.71%</b>	<b>0.71%</b>	<b>0.62%</b>	<b>1.88%</b>	<b>0.74%</b>	<b>0.63%</b>	<b>1.97%</b>	<b>0.83%</b>	<b>0.72%</b>	<b>2.03%</b>	<b>0.89%</b>	<b>0.78%</b>
<b>Overseas Shares</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.37%	0.37%	0.37%	0.48%	0.48%	0.48%	0.59%	0.59%	0.59%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.10%	0.10%	0.10%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.48%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>1.88%</b>	<b>0.88%</b>	<b>0.79%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.24%</b>	<b>1.10%</b>	<b>0.99%</b>
<b>Australian Shares</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.45%	0.45%	0.45%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.21%	0.21%	0.21%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.67%</b>	<b>0.91%</b>	<b>0.84%</b>	<b>1.96%</b>	<b>0.96%</b>	<b>0.87%</b>	<b>2.06%</b>	<b>0.92%</b>	<b>0.81%</b>	<b>2.13%</b>	<b>0.99%</b>	<b>0.88%</b>	<b>2.18%</b>	<b>1.04%</b>	<b>0.93%</b>
<b>SRI</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.44%	0.44%	0.44%	0.46%	0.46%	0.46%	0.53%	0.53%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.55%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.29%	0.29%	0.29%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.74%</b>	<b>0.98%</b>	<b>0.91%</b>	<b>1.78%</b>	<b>0.78%</b>	<b>0.69%</b>	<b>2.03%</b>	<b>0.89%</b>	<b>0.78%</b>	<b>2.09%</b>	<b>0.95%</b>	<b>0.84%</b>	<b>2.13%</b>	<b>0.99%</b>	<b>0.88%</b>
<b>Property</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.15%	0.15%	0.15%	0.35%	0.35%	0.35%	0.72%	0.72%	0.72%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.98%	0.98%	0.98%	0.59%	0.59%	0.59%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.14%</b>	<b>1.38%</b>	<b>1.31%</b>	<b>2.23%</b>	<b>1.23%</b>	<b>1.14%</b>	<b>2.22%</b>	<b>1.08%</b>	<b>0.97%</b>	<b>2.28%</b>	<b>1.14%</b>	<b>1.03%</b>	<b>2.33%</b>	<b>1.19%</b>	<b>1.08%</b>

Equip Account Based Pension	2019			2018			2017			2016			2015		
	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
<b>Fixed Interest</b>															
a) Investment Fees	0.19%	0.19%	0.19%	0.24%	0.24%	0.24%	0.36%	0.36%	0.36%	0.38%	0.38%	0.38%	0.40%	0.40%	0.40%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.22%</b>	<b>0.46%</b>	<b>0.39%</b>	<b>1.56%</b>	<b>0.56%</b>	<b>0.47%</b>	<b>1.86%</b>	<b>0.72%</b>	<b>0.61%</b>	<b>1.93%</b>	<b>0.79%</b>	<b>0.68%</b>	<b>1.98%</b>	<b>0.84%</b>	<b>0.73%</b>
<b>Cash</b>															
a) Investment Fees	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
b) Admin Costs	1.01%	0.25%	0.18%	1.30%	0.30%	0.21%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%	1.50%	0.36%	0.25%
c) Indirect Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.07%</b>	<b>0.31%</b>	<b>0.24%</b>	<b>1.36%</b>	<b>0.36%</b>	<b>0.27%</b>	<b>1.56%</b>	<b>0.42%</b>	<b>0.31%</b>	<b>1.61%</b>	<b>0.47%</b>	<b>0.36%</b>	<b>1.64%</b>	<b>0.50%</b>	<b>0.39%</b>



Equip Transition to Retirement Pension	2019			2018			2017			2016			2015		
	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
<b>Growth Plus</b>															
a) Investment Fees	0.41%	0.41%	0.41%	0.52%	0.52%	0.52%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.19%	0.19%	0.19%	0.14%	0.14%	0.14%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.91%</b>	<b>1.01%</b>	<b>0.84%</b>	<b>2.48%</b>	<b>1.05%</b>	<b>0.92%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>1.08%</b>
<b>Growth</b>															
a) Investment Fees	0.33%	0.33%	0.33%	0.56%	0.56%	0.56%	0.61%	0.61%	0.61%	0.65%	0.65%	0.65%	0.68%	0.68%	0.68%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.30%	0.30%	0.30%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.94%</b>	<b>1.04%</b>	<b>0.87%</b>	<b>2.59%</b>	<b>1.16%</b>	<b>1.03%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>1.05%</b>	<b>1.05%</b>	<b>1.05%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>1.11%</b>
<b>Balanced Growth</b>															
a) Investment Fees	0.30%	0.30%	0.30%	0.42%	0.42%	0.42%	0.58%	0.58%	0.58%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.29%	0.29%	0.29%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.90%</b>	<b>1.00%</b>	<b>0.83%</b>	<b>2.45%</b>	<b>1.02%</b>	<b>0.89%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>1.08%</b>
<b>Balanced</b>															
a) Investment Fees	0.22%	0.22%	0.22%	0.34%	0.34%	0.34%	0.50%	0.50%	0.50%	0.54%	0.54%	0.54%	0.57%	0.57%	0.57%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.25%	0.25%	0.25%	0.17%	0.17%	0.17%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.78%</b>	<b>0.88%</b>	<b>0.71%</b>	<b>2.34%</b>	<b>0.91%</b>	<b>0.78%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
<b>Conservative</b>															
a) Investment Fees	0.19%	0.19%	0.19%	0.31%	0.31%	0.31%	0.38%	0.38%	0.38%	0.42%	0.42%	0.42%	0.45%	0.45%	0.45%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.15%	0.15%	0.15%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.65%</b>	<b>0.75%</b>	<b>0.58%</b>	<b>2.24%</b>	<b>0.81%</b>	<b>0.68%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.88%</b>

<b>Equip Transition to Retirement Pension</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Overseas Shares</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.37%	0.37%	0.37%	0.48%	0.48%	0.48%	0.59%	0.59%	0.59%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.10%	0.10%	0.10%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.78%</b>	<b>0.88%</b>	<b>0.71%</b>	<b>2.41%</b>	<b>0.98%</b>	<b>0.85%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>1.09%</b>
<b>Australian Shares</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.45%	0.45%	0.45%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.21%	0.21%	0.21%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.97%</b>	<b>1.07%</b>	<b>0.90%</b>	<b>2.48%</b>	<b>1.05%</b>	<b>0.92%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>1.03%</b>
<b>SRI</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.44%	0.44%	0.44%	0.46%	0.46%	0.46%	0.53%	0.53%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.55%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.29%	0.29%	0.29%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>3.04%</b>	<b>1.14%</b>	<b>0.97%</b>	<b>2.30%</b>	<b>0.87%</b>	<b>0.74%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>0.98%</b>
<b>Property</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.15%	0.15%	0.15%	0.35%	0.35%	0.35%	0.72%	0.72%	0.72%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.98%	0.98%	0.98%	0.59%	0.59%	0.59%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>3.44%</b>	<b>1.54%</b>	<b>1.37%</b>	<b>2.76%</b>	<b>1.33%</b>	<b>1.20%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>1.13%</b>	<b>1.13%</b>	<b>1.13%</b>	<b>1.18%</b>	<b>1.18%</b>	<b>1.18%</b>
<b>Fixed Interest</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>	<b>\$6K</b>	<b>\$50K</b>	<b>\$150k</b>
a) Investment Fees	0.19%	0.19%	0.19%	0.24%	0.24%	0.24%	0.36%	0.36%	0.36%	0.38%	0.38%	0.38%	0.40%	0.40%	0.40%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.52%</b>	<b>0.62%</b>	<b>0.45%</b>	<b>2.09%</b>	<b>0.66%</b>	<b>0.53%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>0.83%</b>

Equip Transition to Retirement Pension	2019			2018			2017			2016			2015			
	Cash	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
b) Admin Costs	2.31%	0.41%	0.24%	1.83%	0.40%	0.27%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
c) Indirect Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>2.37%</b>	<b>0.47%</b>	<b>0.30%</b>	<b>1.89%</b>	<b>0.46%</b>	<b>0.33%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.49%</b>

Defined Benefit	2019			2018			2017			2016			2015		
Growth Plus	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.41%	0.41%	0.41%	0.52%	0.52%	0.52%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.19%	0.19%	0.19%	0.14%	0.14%	0.14%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>0.93%</b>
Growth	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.33%	0.33%	0.33%	0.56%	0.56%	0.56%	0.61%	0.61%	0.61%	0.65%	0.65%	0.65%	0.68%	0.68%	0.68%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.30%	0.30%	0.30%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.90%</b>	<b>0.90%</b>	<b>0.90%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>0.96%</b>
Balanced Growth	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.30%	0.30%	0.30%	0.42%	0.42%	0.42%	0.58%	0.58%	0.58%	0.62%	0.62%	0.62%	0.65%	0.65%	0.65%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.29%	0.29%	0.29%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.74%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>0.93%</b>	<b>0.93%</b>	<b>0.93%</b>
Balanced	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.22%	0.22%	0.22%	0.34%	0.34%	0.34%	0.50%	0.50%	0.50%	0.54%	0.54%	0.54%	0.57%	0.57%	0.57%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.25%	0.25%	0.25%	0.17%	0.17%	0.17%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>
Conservative	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.19%	0.19%	0.19%	0.31%	0.31%	0.31%	0.38%	0.38%	0.38%	0.42%	0.42%	0.42%	0.45%	0.45%	0.45%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.15%	0.15%	0.15%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.73%</b>

Defined Benefit	2019			2018			2017			2016			2015		
Overseas Shares	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.37%	0.37%	0.37%	0.48%	0.48%	0.48%	0.59%	0.59%	0.59%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.10%	0.10%	0.10%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.94%</b>
Australian Shares	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.45%	0.45%	0.45%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.21%	0.21%	0.21%	0.11%	0.11%	0.11%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.88%</b>
SRI	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.44%	0.44%	0.44%	0.46%	0.46%	0.46%	0.53%	0.53%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.55%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.29%	0.29%	0.29%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>0.83%</b>
Property	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.15%	0.15%	0.15%	0.35%	0.35%	0.35%	0.72%	0.72%	0.72%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.98%	0.98%	0.98%	0.59%	0.59%	0.59%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>1.28%</b>	<b>1.28%</b>	<b>1.28%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>0.92%</b>	<b>0.92%</b>	<b>0.92%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>1.03%</b>
Fixed Interest	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.19%	0.19%	0.19%	0.24%	0.24%	0.24%	0.36%	0.36%	0.36%	0.38%	0.38%	0.38%	0.40%	0.40%	0.40%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.68%</b>

Defined Benefit	2019			2018			2017			2016			2015			
	Cash	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k	\$6K	\$50K	\$150k
a) Investment Fees	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
b) Admin Costs	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c) Indirect Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.05%	0.08%	0.08%	0.08%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>e)Total</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.34%</b>

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ30QW:**

**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:**

Confidential

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ31QW:**

**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:**

The table below sets out the cost of advertising and marketing in the period FY15 to FY19, and additional responses to items (a) to (i).

<b>Annual Costs</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>
(a) Total Advertising & Marketing*	\$ 685,307.76	\$ 1,061,659.94	\$ 654,372.53	\$ 1,021,300.35	\$ 1,095,751.51
(b) Marketing cost per Member	\$ 14	\$ 22	\$ 14	\$ 14	\$ 15
(c) Advertising per NEW member					\$ 21
<b>Spend per Media Category</b>					
(d) TV/Cinema	\$ 65,458.00	\$ 37,315.00	\$ 5,323.00	\$ -	\$ -
(e) Radio	\$ 97,590.00	\$ 40,846.00	\$ -	\$ -	\$ -
(f) Print	\$ 5,084.20	\$ 11,859.31	\$ -	\$ -	\$ -
(g) Online	\$ 44,736.95	\$ 156,782.94	\$ 150,430.12	\$ 33,600.00	\$ 137,406.37
<b>Resourcing</b>					
(h) Marketing & Advertising - in house staff	5	5	5	8	10
(i) Marketing & Advertising - external consultants	\$ 568,960.71	\$ 858,942.83	\$ 613,507.59	\$ 838,416.95	\$ 1,259,765.16

\* Total marketing costs include marketing communications, member seminars, newsletters, reports, statements, as well as online & digital expenses.

(j) Equipsuper did not advertise with or contribute financially to the New Daily in the period between 2015 to 2019.



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ32QW:**

**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:**

<b>Platform</b>	<b>Total Spend</b>	<b>Campaign</b>
a.	\$2,800	\$2,800 via Google Ads for SMSF campaign.
b.	\$20,000	\$11,000 via Social Garden for general campaigns, \$4,000 via Creativa for SMSF campaign \$5,000 range of miscellaneous boost activity.
c.	n/a	n/a
d.	n/a	n/a
e.	n/a	n/a
f.	n/a	n/a

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ33QW:**

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

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

**Answer:**

Equipsuper has purchased Google Ad Words to the value of \$2,800, to promote our SMSF eBook to anyone who searched 'closing an SMSF' or related terms.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ34QW:**

- 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. Yes
- b. Confidential

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ35QW:**

**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:**

Confidential

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

#### EQ36QW:

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:

a. The component of return from unlisted assets derived from income has been relatively stable over recent time, the capital gain component has tended to be more volatile. However, we expect that going forward returns will be lower than that received in the past, both from capital and income.

b. We would expect that the fund should continue to be able to source onshore unlisted assets going forward should it wish. However, the opportunities may be lower than previously experienced, or at prices that the fund deems unattractive, or for assets that do not match the required risk and liquidity profile. All investments are assessed on their own merits and in the context of the risk and return profile of the portfolio. Should those opportunities not exist then the fund would examine other market opportunities that may offer similar risk and return characteristics.

c. As above in (b).

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ37QW:**

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

**Answer:**

Equip is unclear about the interpretation of this question.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ38QW:**

**What are the projected changes in income in light of the writing back of the increased investment capitalized future returns?**

**Answer:**

Equip is unclear about the interpretation of this question.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

EQ39QW:

#### 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:

There are two (2) unlisted assets held by Equisuper that are in the category of Directly Held Investments as per the Valuation Policy.

- a. Equisuper has not compared its valuation methodologies and assumptions for unlisted assets with other superannuation funds.
- b. Yes we are comfortable that the valuation methodologies, processes and assumptions for unlisted assets reflect their value to the fund given the valuation process is established by independent third party valuers who are qualified to conduct the valuations with their respective process underpinned by suitable cross checks.
- c. As part of the cross check process, the valuer benchmarks the implied EBITDA multiples of the valuation range of the DCF valuation with the multiples of comparable listed companies.
- d. Yes the cross checking process provides the ability to compare the valuation with that of comparable listed companies.



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ40QW:**

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

**Answer:**

Current Annual Average Return for Unlisted Assets:

The 1-year average returns for unlisted assets were 8.43% to 31 December 2019 based on the FUM value as at 31 December 2019.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ41QW:**

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

**Answer:**

Equip does not have any "large joint investments".

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ42QW:**

- 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:**

- a. The fund holds 22 unlisted investments, mainly managed via wholesale funds. Of these unlisted investments, 2 are in the category of Directly Held Investments as per the Valuation Policy for Valuations for Directly Held Investments.
- b. 17% of the total fund is invested in unlisted assets and 79% of the fund's Property investments are in unlisted assets.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

#### EQ43QW:

##### 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:

There are two (2) unlisted assets held by Equipsuper that are in the category of Directly Held Investments as per the Valuation Policy for Valuations for Directly Held Investments.

- a. Equipsuper uses asset-specific discount rates for the valuation of its assets.
- b. The discount rates vary amongst the assets due to variances between assets with respect to a multitude of factors.

Further these discount rates can change over time and indeed over the last decade due to changes in the:

- a. Risk Free Rate
- b. the Asset Beta
- c. Equity market risk premium
- d. Company specific risk premium

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ44QW:**

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

**Answer:**

54.24% of unlisted assets have outperformed SuperRatings All Funds Median Return.  
\*5-year data not available for infrastructure assets.

## **HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

### **REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR**

#### **Equip**

#### **EQ45QW:**

**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:**

The fund frequently reviews each investment option it offers to members which includes an assessment of the likelihood of achieving the CPI+ target return objective over relevant time frames. As part of this review we include an estimation of forward-looking return and volatility assumptions for all asset classes, including unlisted assets.

Recently the fund has noted lower expected forward-looking returns for most asset classes including unlisted assets, and lower probabilities of meeting target return objectives. This has led the fund to reduce its expected CPI+ target return objectives.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ46QW:**

**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:**

There are two (2) unlisted assets held by Equisuper that are in the category of Directly Held Investments as per the Valuation Policy.

- a. Yes
- b. No
- c. No
- d. No
- e. KPMG  
Leadenhall  
Deloitte  
EY

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ47QW:**

**For each year of the past decade:**

- a. How many fund members do you have?**
- b. How many financial planners do you have in total numbers, and as a member to financial planner ratio?**
- c. How many financial advisers do you have in total numbers, and as a member to financial planner ratio?**

**Answer:**

	<b>a. Total Fund Members</b>	<b>b. Number of financial planners</b>	<b>b. Member to financial planner ratio</b>	<b>c. Number of financial advisers</b>	<b>c. Member to financial adviser ratio</b>
2019	70,388	13	5,414	0	0
2018	74,349	12	6,196	0	0
2017	46,044	10	4,604	0	0
2016	46,793	9	5,199	0	0
2015	47,853	7	6,836	0	0
2014	50,316	6	8,386	0	0
2013	51,834	6	8,639	0	0
2012	53,445	5	10,689	0	0
2011	52,631	3	17,544	0	0
2010	55,367	3	18,456	0	0

Note: in relation to question (c) all our financial planners are classified as financial planners and not financial advisers. Therefore, this does not apply.



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ48QW:**

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

**Answer:**

	a. Total charged for financial planning to fund members	a. Average per fund member	b. Total charged for financial planning to fund	b. Average per fund member	c. Total	c. Average	d. Total	d. Average
2019	\$567,891	\$8.07	\$2,760,344	\$39.22	0	0	0	0
2018	\$465,332	\$6.26	\$2,424,260	\$32.61	0	0	0	0
2017	\$330,397	\$7.18	\$2,007,860	\$43.61	0	0	0	0
2016	\$309,675	\$6.62	\$1,858,990	\$39.73	0	0	0	0
2015	\$255,213	\$5.33	\$1,495,364	\$31.25	0	0	0	0
2014	\$177,584	\$3.53	\$1,361,423	\$27.06	0	0	0	0
2013	\$158,379	\$3.06	\$1,280,815	\$24.71	0	0	0	0
2012	\$123,754	\$2.32	\$1,124,756	\$21.05	0	0	0	0
2011	\$58,731	\$1.12	\$1,031,374	\$19.60	0	0	0	0
2010	\$44,440	\$0.80	\$889,930	\$16.07	0	0	0	0

Note: in relation to questions (c) and (d) all our financial planners are classified as financial planners and not financial advisers. Therefore, this does not apply.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ49QW:**

**For each year of the past decade:**

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

**Answer:**

Confidential

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ50QW:**

**For each year of the past decade:**

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

**Answer:**

Confidential

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ51QW:**

**For each year of the past decade:**

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

**Answer:**

Confidential

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ52QW:**

**For each year of the past decade:**

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

**Answer:**

Confidential

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ53QW:**

**How many employees does the fund have?**

**Answer:**

The Trustee has 94 employees as at 24 February 2020.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### Equip

#### EQ54QW:

How do you define employee misconduct?

#### Answer:

It is not defined specifically, however the standard of conduct we expect of employees is clearly articulated in our Code of Conduct policy.

The policy also articulates that breaches of the code of conduct may result in disciplinary action, up to and including termination of employment.

Misconduct is also referenced in our employee contracts: -

“Equisuper may terminate your employment without notice for conduct which, in the reasonable opinion of Equisuper, justifies summary dismissal, including but not limited to:

- 8.3.1 an act or omission constituting serious misconduct;
- 8.3.2 the wilful neglect to carry out your duties and/or responsibilities;
- 8.3.3 the failure or refusal to carry out a lawful and reasonable instruction given to you by Equisuper or any other person authorised by Equisuper;
- 8.3.4 a serious or persistent breach of any of the provisions of this Agreement;
- 8.3.5 conduct which may injure the reputation or standing of Equisuper;
- 8.3.6 conviction of an offence involving fraud or dishonesty; or
- 8.3.7 conviction of any offence punishable by imprisonment whether you are imprisoned or not.”

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ55QW:**

**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. 1**
- b. 0**
- c. 0**
- d. 0.8%**
- e. 0**
- f. 0**



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ56QW:**

**Do you support current Corporations Law provisions for the disclosure of corporate remuneration?**

**Answer:**

Yes.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**Equip**

**EQ57QW:**

**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: 20**

<b>Total remuneration package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	<b>20</b>
\$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**

**Equip**

**EQ58QW:**

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

**Answer: 20**

<b>Total incentive bonuses value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	<b>20</b>
\$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**

Equip

EQ59QW:

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

**Answer:**        0

<b>Total performance bonuses value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	
\$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**

**Equip**

**EQ60QW:**

**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: 1**

<b>Total severance package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	1
\$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**

**Equip**

**EQ61QW:**

**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: 20**

<b>Total termination package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	<b>20</b>
\$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**

**Equip**

**EQ62QW:**

**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: 20**

<b>Total redundancy package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	<b>20</b>
\$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	