

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**HOSTPLUS**

**HP14QON:** Who is the largest receiver of management fees, then?

**Answer:** Please see below table.

	Direct Fees		Indirect Fees		Total		
	Management Fees (\$)	Performance Fees (\$)	Management Fees (\$)	Performance Fees (\$)	Management Fees	Performance Fees	Total Fees
<b>Australian Equities</b>	\$ 32,284,157.16	\$ 3,316,867.95	\$ -	\$ -	\$ 32,284,157.16	\$ 3,316,867.95	\$ 35,601,025.11
<b>Credit</b>	\$ 4,995,744.27	\$ -	\$ 8,531,775.84	\$ 6,542,033.02	\$ 13,527,520.11	\$ 6,542,033.02	\$ 20,069,553.13
<b>International Equities</b>	\$ 42,214,742.89	\$ -	\$ 5,162,631.97	\$ -	\$ 47,377,374.86	\$ -	\$ 47,377,374.86
<b>Infrastructure</b>	\$ 894,796.23	\$ -	\$ 12,333,957.90	\$ -	\$ 13,228,754.13	\$ -	\$ 13,228,754.13
<b>Currency Overlay</b>	\$ 1,212,480.38	\$ -	\$ -	\$ -	\$ 1,212,480.38	\$ -	\$ 1,212,480.38
<b>Property</b>	\$ 2,564,801.66	\$ -	\$ 22,067,884.11	\$ 2,853,649.50	\$ 24,632,685.77	\$ 2,853,649.50	\$ 27,486,335.27
<b>Fixed Interest</b>	\$ -	\$ -	\$ 733,565.64	\$ -	\$ 733,565.64	\$ -	\$ 733,565.64
<b>Alternatives</b>	\$ 971,178.30	\$ -	\$ 26,596,980.69	\$ 30,769.80	\$ 27,568,158.99	\$ 30,769.80	\$ 27,598,928.79
<b>Cash</b>	\$ 201,486.95	\$ -	\$ -	\$ -	\$ 201,486.95	\$ -	\$ 201,486.95
<b>Private Equity</b>	\$ -	\$ -	\$ 32,433,463.08	\$ 23,062,339.81	\$ 32,433,463.08	\$ 23,062,339.81	\$ 55,495,802.89
<b>Total</b>	<b>\$ 85,339,387.84</b>	<b>\$ 3,316,867.95</b>	<b>\$ 107,860,259.23</b>	<b>\$ 32,488,792.13</b>	<b>\$ 193,199,647.07</b>	<b>\$ 35,805,660.08</b>	<b>\$ 229,005,307.14</b>