

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

HOSTPLUS

HP16QW:

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:

Question	FY15	FY16	FY17	FY18	FY19	Notes
a. What is the total budget for all costs associated with the fund?	\$106,440,216	\$107,380,824	\$109,826,305	\$111,547,493	\$126,124,360	These figures represent the total Administration Cost budget for the Hostplus Superannuation Fund for each financial year.
b. What were the total assets under management?	\$17,921,684,368	\$19,867,549,685	\$24,711,264,126	\$33,708,728,832	\$45,023,385,801	These figures are based on Net Assets as reported in Hostplus Annual Report and Annual Financial Statements.
c. What are the total number of employees?	163.6	164.2	203	216.9	252.9	These figures represent the total full-time employees as at 30 June each year, including all staff paid via payroll, less the contractors reported in response to question (d).
d. What are the total number of contractors?	32	29	8	16	7	These figures represent the number of contractors on the payroll system as fixed term contractors.
e. What are the total number of externally hired contracts, and their value?						Externally hired contractors are those that invoice Hostplus (outside the payroll system) and include agency and invoiced contractors.
Number of externally hired contracts	3	2	9	8	11	These figures include temporary agency staff and contractors who invoice Hostplus in each financial year. The number of contracts reflects the number of individual roles being filled. With temporary staff, there are instances where a number of different individuals may have

Question	FY15	FY16	FY17	FY18	FY19	Notes
						filled a single role throughout the year. Agency staff filling a single role throughout the year are counted as one contract.
Value of externally hired contracts	\$23,256	\$35,060	\$308,384	\$770,472	\$204,694	These figures represent the amounts invoiced to Hostplus under the externally hired contracts. These figures exclude the value of contractors on Hostplus' payroll.

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HOSTPLUS

HP17QW: 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:

FY	a	b	c	d	e(i)	e(ii)	f
30/06/2015	992,174	159,432	7,584	\$17,872	\$235	1.3%	284,913
30/06/2016	985,419	146,910	13,311	\$19,989	\$230	1.2%	246,624
30/06/2017	994,706	157,745	25,691	\$24,603	\$236	1.0%	230,563
30/06/2018	1,096,750	150,688	85,578	\$30,476	\$210	0.7%	222,406
30/06/2019	1,193,243	165,441	127,094	\$37,444	\$231	0.6%	223,275

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HOSTPLUS

HP18QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

Investment Return as at 30/06/2019*	1 Year %	5 Year % p.a.	10 Year % p.a.
Balanced Option	6.80%	9.65%	9.67%

* Net return after investment fees, costs and tax and before administration costs.

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HOSTPLUS

HP19QW: 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:

Tables 3 and 6 of the APRA Fund Level Statistics Back Series (<https://www.apra.gov.au/sites/default/files/Annual%20Fund-level%20Superannuation%20Statistics%20Back%20Series%20June%202019.xlsx>) sets out information on the fund's expenses and fees.

Over the last five financial years:	FY15	FY16	FY17	FY18	FY19	Comments
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)						
Average administration fee charged to Accumulation member	\$78.00	\$78.00	\$78.00	\$78.00	\$78.00	
Average administration fee charged to Pension member	\$390.00	\$390.00	\$390.00	\$390.00	\$390.00	
<i>Additional Administration Fee</i> <i>ChoicePlus</i>	\$180.00	\$180.00	\$180.00	\$180.00	\$180.00	ChoicePlus is a member direct investment platform fee and a member needs to maintain a balance of over \$10,000 to access this investment choice option.
Average of all member fee deductions (excluding insurance) divided by the annual average membership base would be as follows for each financial year:	\$74.92	\$70.74	\$77.48	\$78.08	\$80.31	The average deducted fee represents the fee revenue deducted from member accounts (excluding any insurance fees), divided by the average total members.
g) What was the total cost of any external administration expenses to Related Parties?	\$0	\$0	\$0	\$0	\$0	
h) What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?	0.00%	0.00%	0.00%	0.00%	0.00%	

Over the last five financial years:	FY15	FY16	FY17	FY18	FY19	Comments
i) How many staff are employed in roles considered part of the administrative cost?	182.2	176.6	195.6	218.3	242.1	These figures are calculated based on total trustee office staff (full time employees (FTE)) less investment FTE.

Questions (e) and (f) seek information on the amount paid to Hostplus' service external providers, the arrangements of which are subject to confidentiality and are commercially sensitive.

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HOSTPLUS

HP20QW: What is the total number of statutory fines over the past five years?

Answer: One. Please refer to page 121 of the Hostplus Annual Report for 2019/2020, as published at hostplus.com.au and extracted below.

Reserves			
Year	Administration reserve (\$'000)	ORFR reserve (\$'000)	Total penalties or fines (\$'000)
2019	13 ¹	-	13
2018	-	-	-
2017	-	-	-
2016	-	-	-
2015	-	-	-

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HOSTPLUS

HP21QW: Over the last five financial years:

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

Answer: a) Hostplus has processed all rollover requests received.

b) The table below represents the average dollar value of a rollover for each year:

	Rollovers in	Rollovers out
FY15	\$10,433	\$10,670
FY16	\$9,194	\$9,117
FY17	\$22,039	\$10,068
FY18	\$23,619	\$12,143
FY19	\$29,771	\$8,392

c) Not applicable.

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HOSTPLUS

HP22QW: 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) Yes. Hostplus holds the following two reserves that are impacted by the treatment of group life insurance premiums:

1. **Insurance Reserve** - Hostplus separately maintains an insurance reserve to manage the insurance premiums paid to MetLife Insurance Limited under its Premium Adjustment Mechanism (**PAM**) agreement. The PAM agreement reduces the risk of the insurer and facilitates lower premiums for members.
2. **Administration Reserve** - Fees deducted from members' accounts are deposited into the Administration Reserve and the accumulated funds are utilised to pay for the operations of Hostplus.

b) As disclosed in the 30 June 2019 Annual Report, Hostplus held the following balances in each of the above-mentioned reserves:

Insurance Reserve: \$43,297,586

Administration Reserve: \$173,399,116

c) Hostplus does not receive tax rebates from the ATO on insurance premiums.

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HOSTPLUS

HP23QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis?

Answer: For the purpose of this response only, Hostplus defines “controls” as holding a direct equity interest of 50% or greater. As at 30 June 2019, the Hostplus Pooled Superannuation Trust has two trusts or investment vehicles (which are managed by reputable fund managers) in the above regions.

Hostplus’ investments in these trusts or investment vehicles via overseas entities, like its investments in the domestic market, are designed to recoup the best returns for members. Irrespective of where the investments are domiciled, Hostplus pays full tax in Australia according to Australian income tax rules on the profits and gains from the underlying investments.

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HOSTPLUS

- HP24QW:**
- 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) 4,574 member accounts. This represented \$7,865,945 in funds that were transferred to the ATO on 26 October 2019.
 - b) The estimated value of the money that will be paid to the ATO, as at 24 February 2020, is \$132,655,348 in relation to 62,244 members. This figure will likely change when the actual transfer occurs in April 2020.
 - c) 58,909
 - d) \$57,379,274

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HOSTPLUS

HP25QW: 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. Hostplus has not made a donation or paid a subscription fee to ACTU Member Connect or ACTU Superannuation Partnership program.

However, Hostplus had a partnership agreement with ACTU Member Connect, under which the ACTU Member Connect provided a number of benefits to Hostplus, in exchange for fees paid pursuant to the partnership agreement.

The partnership agreement provided access to the membership benefits of the ACTU Superannuation Partnerships program and a number of other benefits. These included providing Hostplus with significant brand exposure, marketing and networking opportunities with the ACTU, affiliated unions, and union members. Pursuant to the agreement, Hostplus also had access to the following key ACTU events:

- Superannuation Trustees Forum;
- ACTU's Organising Conference;
- ACTU Congress.

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HOSTPLUS

HP26QW: 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: Yes.

Hostplus engages Industry Super Australia (**ISA**) for advocacy and communication services. ISA is a body that engages in research, policy development, government relations and promotional activity on behalf of various industry super funds, including Hostplus. In respect of the amounts paid to ISA by Hostplus over the last five years, please refer to HP11QW.

Hostplus is also a member of:

- the Australian Institute of Superannuation Trustees, a peak body for the Australian profit-to-member superannuation sector which provides advocacy, policy, research and professional development for its members; and
- the Association of Superannuation Funds of Australia, a peak policy, research and advocacy body for Australia's superannuation industry.

The advocacy, research, policy development and government relations undertaken by the above consultants is in the best interests of Hostplus' members, as this work is directed at improving its member outcomes. It is also more cost effective for Hostplus to retain the above external consultants to undertake these services, than if Hostplus was to internalise these functions.

Hostplus also engages Mountain Media, an external media communications consultant.

Any advocacy and communication services are regularly reviewed to ensure they are providing value for money and delivering desired outcomes for members.

The value of individual contracts with AIST, ASFA and Mountain Media are confidential and commercially sensitive.

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HOSTPLUS

- HP27QW:**
- 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: Hostplus does not have any staff that are employed solely for the purpose of policy research or analysis. Policy research and analysis is a component of a number of roles, including the assessment of regulatory changes done within the Compliance department and the assessment of policy change impacts looked at across the various business units of the fund on a case by case basis.

Hostplus engages the following external entities in relation to policy research and policy advocacy:

- **Industry Super Australia (ISA):** ISA is a body that engages in research, policy development, government relations and promotional activity on behalf of various industry super funds, including Hostplus. In respect of the amounts paid to ISA by Hostplus over the last five years, please refer to HP11QW;
- **Australian Institute of Superannuation Trustees (AIST):** AIST is a peak body for the Australian profit-to-member superannuation sector which provides advocacy, policy, research and professional development for its members; and
- **Association of Superannuation Funds of Australia (ASFA):** ASFA is a peak policy, research and advocacy body for Australia's superannuation industry.

The value of individual contracts with AIST and ASFA are confidential and commercially sensitive.

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HOSTPLUS

HP28QW: 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: As part of the implementation of its investment strategy, Hostplus considers all material risks that may impact its investments.

Hostplus engages appropriately qualified external investment managers to manage its investments (including any building investments) and similarly engages with the management of individual companies in which Hostplus holds a direct investment. The appropriate and requisite assessments relating to the presence of flammable cladding (including any risks, regulatory and legislative changes and potential costs) are performed by these managers.

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HOSTPLUS

HP29QW:

a) What external parties manage your investments, if any?

b) What are the fee structures per member from external management?

Answer:

a) Please refer to pages 104-110 of the Annual Report 2019: <https://hostplus.com.au/super/forms-and-brochures/annual-report>.

b) Members invest via our suite of investment options. The fee structures per investment option are shown as "Investment Costs" as set out in pages 111-112 of the Annual Report 2019: <https://hostplus.com.au/super/forms-and-brochures/annual-report>.

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HP30QW: 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: Hostplus' governance arrangements comply with APRA prudential standards SPS and SPG 510 Governance, SPS and SPG 520 Fit and Proper and SPS and SPG 521 Conflicts of Interest. In relation to the specific questions asked by the Committee, Hostplus responds as follows:

- a) 11 (including two alternate board members).
- b) For salary details for all trustee board members as at June 2019, please refer to the APRA Fund Level Superannuation Statistics Table 1 (<https://www.apra.gov.au/sites/default/files/Annual%20Fund-level%20Superannuation%20Statistics%20June%202019.xlsx>)
- c) See answer (b) above.
- d) No.
- e) The salary details of all Hostplus board members (including the Chair) are set out on the Hostplus website (<https://hostplus.com.au/super/about-us/remuneration-policy>).
- f) The length of service of all Hostplus board members are set out on the Hostplus website (<https://hostplus.com.au/super/about-us/remuneration-policy>).
- g) Of the current trustee board members, Mark Robertson and Robyn Buckler (alternate director) have been appointed since 2003.

h) Yes.

i) For Hostplus's conflict of interest policy for trustee board members, please refer to the Hostplus Conflicts of Interest - Responsible Persons and Trustee Policy (copy **enclosed**).

j) Hostplus's internal gender diversity position is set out in its Diversity Policy. The Diversity Policy sets out Hostplus's diversity objectives across a range of topics, including recruitment and selection and capability and development. It also sets out Hostplus's diversity principles, accountabilities, targets and measures. Hostplus does not set gender diversity criteria in relation to its investment choices.

l) The Hostplus board has 4 female and 7 male board members.



Host Plus Pty Ltd
Registrable Superannuation
Entity Licence
**CONFLICTS
MANAGEMENT POLICY –
Responsible Person and
Trustee**

Registrable Licensee name:	Host-Plus Pty Ltd
Licence number:	L0000093
Attachment name:	<i>Managing Conflicts of Interest Policy – Responsible Person and Trustee</i>
Number of pages:	19
Date prepared:	[21 February 2017]
Registered address:	Level 9, 114 William Street MELBOURNE, VIC 3000
Principal place of business:	Level 9, 114 William Street MELBOURNE VIC 3000

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1. INTRODUCTION

The policy sets out the processes and procedures that HOST-PLUS PTY Limited (Hostplus) as Trustee of the Hostplus Superannuation Fund (the Fund) has adopted to identify, assess, and manage conflicts of interest that may arise in the course of the provision of superannuation services to its members.

The aim of this policy is to:

- Provide a Conflicts Management Framework to assist Hostplus Responsible Persons to understand their obligations and maintain adequate arrangements to manage conflicts of interest;
- Assist Hostplus in complying with its legal and regulatory obligation in this area; and,
- Provide directions and guidance on Hostplus policies regarding conflicts of interests.

This Policy applies to all Hostplus Responsible Persons (as that term is defined in Section 2) and is reviewed on a regular basis. It is the responsibility of each individual who is affected by this Policy to proactively, and in good faith, declare an actual or potential conflict of interest, and to seek advice in cases of uncertainty.

This Policy is designed to comply with the APRA Standard SPS 521 “Conflicts of Interest” (APRA Standard) and the requirements under sections 52 and 52A of *the Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act) in respect of the Trustee and Trustee Directors’ duties to prioritise member interests over any Hostplus trustee Director conflicts of interest and to comply with the APRA Standard.

2. DEFINITIONS

AFSL means Australian Financial Services Licence.

APRA means Australian Prudential Regulatory Authority.

APRA Standard means SPS 521 “Conflicts of Interest” as amended from time-to-time or any subsequent document that APRA releases that overrides or complements this document.

ARCC means the Hostplus Audit, Risk and Compliance Committee.

ASIC means the Australian Securities Investment Commission.

Associate:

means any of the following:

- a related body corporate of Hostplus
- a director or secretary of a related body corporate of Hostplus
- a person who is in partnership (as that term is used under each Australian jurisdiction’s respective Partnership Act) with Hostplus; and
- a trustee of a trust in relation to which Hostplus has a financial interest

CEO means Chief Executive Officer.

Connected Entity has the same meaning it has in s9 of the *Corporations Act 2001*

Conflict of Interest is a reference to a conflict:

- a) between Hostplus' or a Responsible Person's Trustee Duties and his/her Relevant Duties or Relevant Interests; or
- b) between Hostplus' or a Responsible Person's Trustee Duties and an Associates Relevant Interests; or
- c) between a Hostplus employee's Relevant Interests and its Trustee Directors

Directors mean the employee and employer representative directors and independent directors appointed to the Hostplus Board.

Officer means a person:

- a) who makes, or participates in making, decisions that affect the whole, or a substantial part, of the Hostplus business; or
- b) who has the capacity to significantly affect Hostplus' financial standing; or
- c) in accordance with whose instructions or wishes the directors of Hostplus are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with Hostplus directors in the corporation).

Related body corporate has the meaning given by s50 of the *Corporations Act 2001*.

Relevant Duty has the meaning given under Section 7.3 of this Policy.

Relevant Interest has the meaning given under Section 7.2 of this Policy.

Responsible Person of Hostplus is defined as:

- a director of Hostplus
- a secretary of Hostplus
- a Senior Manager of Hostplus
- an officer as defined above
- an approved auditor who is appointed to conduct any audit of Hostplus for which Hostplus is trustee or of any Connected Entity of Hostplus;
- an actuary appointed by Hostplus;
- a person who performs activities for a Connected Entity of Hostplus where those activities could materially affect the whole, or a substantial part, of Hostplus's business operations, or its financial standing, either directly or indirectly;
- any person or entity that APRA determines in writing to be Responsible Person; and
- any other person that Hostplus may from time-to-time determine to be a Responsible Person.

Senior Manager means an employee of Hostplus (other than a Director) who:

- makes, or participates in making, decision that affect the whole, or a substantial part of, Hostplus's business operations;
- has the capacity to significantly affect Hostplus' business operations or its financial standing; or
- may materially affect the whole, or a substantial part, of Hostplus' business operations or its financial standing through their responsibility for;

- enforcing policies and implementing strategies approved by the Hostplus Board;

- the development and implementation of systems used to identify, assess, manage or monitor risks in relation to Hostplus' business operations;
- monitoring the appropriateness, adequacy and effectiveness of risk management frameworks.
- or is otherwise an executive officer, as defined under the *Superannuation Industry (Supervision) Act 1993* (Cth), of Hostplus.

Trustee Duty means any statutory, contractual, common law, trust law or fiduciary duty of obligation that would ordinarily be owed by Hostplus in its capacity as trustee, or by a Responsible Person, or Specified Employee for the purposes of managing and administering the Fund for the benefit of members and beneficiaries.

It is Hostplus' policy that Responsible Persons must actively attempt to avoid conflicts of interest.

Therefore, all Hostplus Responsible Persons must avoid placing themselves in a situation that could be or may lead to a conflict of interest, or a reasonable perception of conflict of interest and must fully and frankly disclose all Relevant Interests and Relevant Duties for the purposes of Hostplus identifying and managing conflicts of interest.

All Responsible Persons must disclose and Relevant Interests and Relevant Duties as follows:

- Directors or the CEO must fully and frankly disclose to the Hostplus Board; and,
- Other Responsible Persons must fully and frankly disclose to the CEO.

3. GENERAL INFORMATION AND LEGAL BACKGROUND

Hostplus has both statutory and common law obligations that require it to manage conflicts of interest that arise in the course of provision of superannuation services to members.

3.1 Statutory Obligations

Under the Superannuation Industry (Supervision) Act 1993 ("SIS Act"), Trustees have to comply with general covenants (s52(2)) requiring them to place the interests of members above the interest of Trustees or any other persons. Section 52 (A)(d) also enforces these same requirements for each Director of the corporate Trustee. APRA's Prudential Standard 521 conflicts of interest will build on these requirements with the aim of aiding the identification, avoidance, and management of conflicts of duty and interest.

In addition to these requirements, under the Corporations Act (Section 912A and Regulation 7.6.03(g)), Hostplus (as an AFS Licensee) is obliged to have in place "adequate arrangements to manage conflicts of interest" that may arise wholly or partially in relation to activities undertaken as part of the provision of superannuation services. Attention is also drawn to the Hostplus constitution dealing with conflicts of interest. Finally, ASIC Regulatory Guide 181 provides guidance in assessing and implementing the arrangements outlined here in managing conflicts of interests.

3.2 Common Law

In addition to the above statutory duties, Hostplus and its Directors, CEO and Senior Managers, have a number of common law fiduciary obligations to its members and employers relating to the management of conflicts of interest including their obligations:

- As a trustee to a superannuation fund not to profit from the position of trustee;

- To avoid conflict of interests;
- To disclose fully to members all matters which affect their interests.

A fiduciary who breaches his/her obligations will be legally liable unless the person to whom the duty is owed has given informed consent. This will include liability to account for any profits made as a result of the breach and liability to compensate any beneficiary for any loss suffered as a result of the breach. It is Hostplus' intention that this liability will be enforced against the Director, CEO, or Executive Manager of Hostplus committing a breach of fiduciary obligation.

4. WHAT IS CONFLICT OF INTEREST?

Further Explanation

The term "conflict of interest" is defined in Section 2.

Put simply, a Hostplus Responsible Person is exposed to a conflict of interest if any decision or judgement that he or she is required to make impartially for the benefit of the Fund's members is likely to be undermined or prejudiced by that Responsible Person's separate interests, requirements or duties to act in respect of or on behalf of him or herself or another person.

Examples of conflicts of interest include, but are not limited to:

A conflict between a Responsible Person's Relevant Interests and his/her Trustee Duties. This may arise in the event that the Directors are considering investing directly into a specific ASX listed security in which one or more Directors have a personal shareholding. In this case, the conflict may arise in respect of Hostplus' Trustee Duties that may prevent those Directors from participating in that consideration. The conflict would also arise regarding Director duties to act in the best financial interest of the Fund members;

When Hostplus seeks to procure a new insurer via tender and a Director of Hostplus also acts as the CEO of a potential insurer (Candidate) who will make application under the tender. The conflict of interest arises because Hostplus must exercise independent and unbiased judgment in selecting a new insurer and the relevant Director will have a Relevant Duty to the Candidate which may bias the Directors duties to act in the best financial interest of Fund members;

Where a Director is also the director of any other Superannuation Fund; and

Where Hostplus is proposing to participate in key new investments of which a Responsible Person owes a duty to the relevant investment manager (or similar) or holds an interest in a particular investment.

In some particular circumstances it may not be practically possible to avoid a conflict of interest in whole or in part. Conflicts of interest should be assessed and managed on a case-by-case basis, and in some cases, it may be in the Fund members' best interests for Hostplus to make a decision even though the decision may involve a conflict of interest.

5. ROLE OF BOARD AND DIRECTORS' DUTIES

The Policy has been drafted to ensure that Hostplus identifies and, takes all reasonably practicable actions to prudently manage all potential and actual conflicts of interest in its operations.

The Hostplus Board is ultimately responsible for the development and maintenance of its Conflicts Management Framework, including this Policy. It must also take all reasonable steps to ensure all Responsible Persons clearly understand:

- The need to identify all actual and potential conflicts of interest,
- The circumstances that might give rise to a conflict of interest;
- The content and purpose of its Conflicts Management Framework, including this Policy, and
- Their obligations, where applicable, as Responsible Persons of Hostplus.

6. DIRECTORS' TRUSTEE DUTIES

Under the equal representation rules (mandatory equal representation on the Trustee Board of employer representatives and employee representatives), Directors of a Superannuation Fund trustee might be imagined to represent certain interests of the body that appointed them. Ordinarily, a person who is called a "representative" might be expected to act in the interests of the class represented. The nature of Trustee Duties is not consistent with that expectation.

The following SIS Act provisions clearly override that concept of the representative character of Directors of a corporate Trustee and apply equally to Independent Directors:

- the sole purpose test in s62 of SIS requires the Trustee of a regulated Fund to ensure that the Fund is maintained solely for the provision of superannuation benefits for members.
- The obligation to act in the best interest of members of the Fund is declared in s52(2)(c) of the SIS as a mandatory trustee covenant inserted in the governing rules of the Fund (along with other covenants, such as care and diligence, acting honestly, giving effect to an investment strategy).

In summary Directors who might otherwise be thought to "represent" their appointing employer or employee bodies are required to shed their representative character and act in the best interest of members of the Fund at all times.

6.1 SIS Covenants and Hostplus as Trustee

The SIS covenants (in respect of Hostplus) under section 52 of SIS require Hostplus as Trustee:

- (i) to act honestly in all matters concerning the Fund;
- (ii) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as a prudent superannuation trustee would exercise in relation to an entity of which it is trustee and of behalf of the beneficiaries if which is make investments;
- (iii) to perform the trustee's duties and exercise powers in the best interests of the beneficiaries;
- (iv) where there is a conflict between the duties of the trustee and the beneficiaries, or the interests of the beneficiaries on the one hand, and the duties of the trustee to any other person or the interests if the trustee or an associate of the trustee on the other hand;
 - a. to give priority to the duties to, and interests of, the beneficiaries over the duties to, and interests of, other persons; and
 - b. to ensure that the duties of the beneficiaries are met despite the conflict; and

- c. to ensure that the interests of the beneficiaries are not adversely affected by the conflict; and
 - d. to comply with the prudential standards in relation to conflicts; to act fairly in dealing with classes of beneficiaries within the Trust;
- (v) to act fairly in dealing with beneficiaries within a class;
 - (vi) to keep money and other assets of the Trust separate from any money and assets; respectively:
 - (vii) that are held by the trustee personally; or
 - (viii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standards employer-sponsor, of the Trust;
 - (ix) not to enter into any contract, or do anything else, that would prevent the trustee from, or hinder the trustee in, properly performing or exercising the trustee's functions and powers;
 - (x) if there is any reserves of the Trust to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the Trust's investment strategies and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
 - (xi) to allow a beneficiary of the Trust access to any prescribed information or any prescribed documents.

6.2 SIS Covenants and Hostplus Directors as Trustees

The SIS covenants under section 52A of SIS require each Director:

- i. to act honestly in all matters concerning the Trust;
- ii. to exercise, in relation to all matters affecting the Trust, the same degree of care, skill and diligence as a prudent superannuation entity Director would exercise in relation to an entity where he or she is a director of the trustee of the entity and that trustee makes investments of behalf of the Trust's beneficiaries;
- iii. to perform the Director's duties and exercise the Director's powers as Director of the corporate trustee in the best interests of the beneficiaries;
- iv. where there is a conflict between the duties of the director to the beneficiaries, or the interests of the beneficiaries, and the duties of the director to any other person or the interests of the director, the corporate trustee or an associate of the director or corporate trustee:
 - to give priority to the duties to and interests of the beneficiaries over the duties to and interests of other persons; and
 - to ensure that the duties to the beneficiaries are met despite the conflict; and
 - to ensure that the interests of the beneficiaries are not adversely affected by the conflict; and
 - to comply with the prudential standards in relation to conflicts;
- v. to ensure that the duties to the beneficiaries are met despite the conflict; and
- vi. to ensure that the interests of the beneficiaries are not adversely affected by the conflict; and
- vii. to comply with the prudential standards in relation to conflicts;
- viii. not to enter into any contract, or do anything else, that would:
 - a. prevent the Director from, or hinder the director in, properly performing or exercising the Director functions and powers as Director of the corporate trustee; or

- b. prevent the corporate trustee from, or hinder the corporate trustee in, properly performing or exercising the corporate trustee's functions and powers as trustee of the entity;
- ix. to exercise a reasonable degree of care and diligence for the purposes of ensuring that the corporate trustee carries out the covenants referred to in section 52 of SIS.

7. IDENTIFICATION, DISCLOSURE AND RECORDING OF CONFLICTS ON INTEREST

This section provides for a process of identifying and monitoring possible conflict of interest that may affect Hostplus. It does this by identifying (and requiring the recording of) types of "Relevant Interest" that may affect relevant conduct and identifying (and requiring the recording of) "Relevant Duties" that may be owed to third parties which may affect such persons in a way that could constitute a conflict of interest.

It is Hostplus' policy that Hostplus and Responsible Persons must actively attempt to avoid conflicts of interest.

- (i) Therefore Hostplus and Responsible Persons must avoid placing themselves in a situation that could be or may lead to a conflict of interest, or a reasonable perception of a conflict of interest and must fully and frankly disclose all Relevant Interests and Relevant Duties for the purposes of Hostplus identifying and managing conflicts of interests.
- (ii) In order to mitigate the risk of being exposed to a Conflict of Interest, all Responsible Persons must disclose any Relevant Interests and Relevant Duties as follows:
 - a) Directors or the CEO must fully and frankly disclose to the Hostplus Board;
and
 - b) Other Responsible Persons must fully and frankly disclose to the CEO.

7.1 Meaning of Relevant Interest

A Relevant Interest is any interest, gift, emolument or benefit (for example, earnings, dividends, payments, capital gains, rights or profits) whether pecuniary or non-pecuniary, directly or indirectly obtained or offered that Hostplus considers to be relevant because it has the potential to have a significant impact on Hostplus', an Associate's, or a Responsible Person's capacity to act in a manner that is consistent with its Trustee Duties.

An Associate is considered to hold a Relevant Interest if it/he/she owns more than 5% of any entity referred to in the Section 2 definition of "Associate", irrespective of whether that entity is privately held or listed on a market.

The Hostplus Board may consider any other further factors when determining from time to time whether Hostplus, a Responsible Person, or an Associate holds a Relevant Interest, as is determined appropriate in the circumstances from time to time.

A Relevant Interest must be placed on the Register of Relevant Interest and must remain registered until such a time as it no longer meets the definition of "Relevant Interest" under this Policy.

7.2A Relevant Interest in special circumstances

In the event that:

(i) a Responsible Person is entitled to the receipt of any form of interest, gift, emolument or benefit that is considered to be a “Relevant Interest” under Section 7.2 above, because of the Responsible Person’s position at Hostplus; but

(ii) directs or otherwise seeks that such a Relevant Interest is given to a third party,

the Responsible Person must disclose the Relevant Interest, the giver and recipient of that Relevant Interest and other such information as is required to be disclosed under the Register of Relevant Interests.

7.3 Meaning of Relevant Duty

Hostplus and each Responsible Person is considered to be under a Relevant Duty to a third party where:

(i) in the case of Hostplus, it has a relationship with another party,

(ii) in the case of a Responsible Person, he or she holds any of the following positions:

- a. Director, Officer, secretary, partner, owner (sole or joint) of any company, partnership, joint venture or business;
- b. Director of a trust or trustee of a trust other than a family trust; or
- c. employee of any third party entity, including any self-employed person; and

where Hostplus considers that the relationship or the position held by such a person to be relevant because it has the potential to have a significant impact on Hostplus’ or that person’s (as the case may be) capacity to act in a manner that is consistent with its, his or her Trustee Duties.

The Board of Hostplus may consider any other factors when determining whether such a Person is under a Relevant Duty, as it determines appropriate in the circumstances, from time-to-time.

A Relevant Duty must be registered in the Register of Relevant Duties and remain there until such time as it no longer meets the definition Relevant Duties under this Policy.

7.3A Relevant Duty in special circumstances

In the event that:

(i) a Responsible Person is entitled to be appointed to act in a position that is considered to be a “Relevant Duty” under Section 7.3 above, because of the Responsible Person’s position at Hostplus; but

(ii) directs or otherwise seeks that such a Relevant Duty is bestowed to a third party,

the Responsible Person must disclose the Relevant Duty, the giver and recipient of that Relevant Duty and other such information as is required to be disclosed under the Register of Relevant Duties.

7.4 Hostplus Disclosure

7.4.1 Disclosure and recording of Relevant Interests and Relevant Duties

The Hostplus Board must determine whether Hostplus holds Relevant Interests and Relevant Duties and must ensure that any Relevant Interests and Relevant Duties are disclosed on the Relevant Interests and Relevant Duties Register:

- (i) at least half yearly, and
- (ii) following subsequent changes of Hostplus' Relevant Interests.

7.4.2 Disclosure and recording of Conflicts of Interest

- (i) If the Hostplus Board determines that it has a Conflict of Interest in relation to any matter it must record that by a minute specifying what action, if any, is to be taken regarding that conflict.
- (ii) If the Hostplus Board is uncertain of whether Hostplus is exposed to a conflict of interest, the Board of Hostplus may seek legal independent advice so that:
 - a. the nature of the conflict of interest can be appropriately and independently considered; and
 - b. the Hostplus Board will then have advice related to the APRA Standard requirement to reasonably consider whether Hostplus is subject to a conflict of interest.

7.5 RESPONSIBLE PERSONS: Disclosure

7.5.1 Disclosure of Relevant Interests and Relevant Duties

Hostplus requires each Responsible Person to disclose his/her Relevant Interests and Relevant Duties, to the person identified in Section 7.1(ii) of this Policy, which is to be recorded, respectively, in either the Register of Relevant Interests or Register of Relevant Duties. They are required to declare their Relevant Interests and Relevant Duties:

- (i) at the date of appointment;
- (ii) at least half yearly;
- (iii) following subsequent changes of Relevant Interests or Relevant Duties during their tenure.

The CEO is responsible for maintaining, monitoring, and updating the Register of Relevant Interests or Register of Relevant Duties. The Group Executive (Compliance and Risk) is responsible for updating this register on the website.

7.5.2 Disclosure of conflict of interest

In addition to the requirements under paragraph 7.5.1, if a Responsible Person believes or is uncertain whether he/she is exposed to a conflict of interest, this must be brought to the attention of:

- (i) the Hostplus Board, if the Responsible Person is a Director or CEO; or
- (ii) the CEO, if the Responsible Person is neither a Director or CEO,

so that the existence and/or nature of the conflict of interest can be considered in the Responsible Person's absence and a determination can be made and recorded as to what action, if any, is to be taken.

7.6 ASSOCIATES: Disclosure

7.6.1 Disclosure of Associates' Relevant Interests

Hostplus must use reasonable endeavours to seek such information as is necessary from its Associates in order to determine if any Associate holds a Relevant Interest:

- (i) at the date that person or entity becomes an Associate;
- (ii) annually; and
- (iii) following subsequent changes of Relevant Interests during their association with Hostplus or a Responsible Person.

7.7 Hostplus Service Providers

7.7.1 Hostplus Outsourcing Policy

The Hostplus Outsourcing Policy stipulates that potential conflicts of interest between a Responsible Person and the service provider in question should be identified during the initial assessment of the potential outsourced service provider and disclosed to the Trustee.

Identification of a conflict of interest could result in the Trustee choosing not to enter into an agreement with the service provider in question or to otherwise manage such agreements so that any person subject to a conflict of interest cannot be involved in any decision in respect of entering or terminating an agreement with the relevant service provider.

7.7.2 Outsourced service providers

Outsourced service providers that are also determined to be Responsible Persons (such as auditors and custodians) will be engaged via a contract. The contract will stipulate that on a yearly basis each of the outsourced service providers will be subject to those requirements under this Policy that relate directly to Responsible Persons.

7.7.3 Outsourcing to Associates

A potential conflict of interest also may arise if Hostplus "outsources" its administrative functions to an Associate. The potential conflict is acute where an Associate provides administration services to Hostplus.

The ongoing supervision by the Hostplus Board of outsourcing arrangements may also generate conflicts of interest, especially in circumstances where the Associate fails to comply with the terms of the outsourced arrangement. In such circumstances Hostplus must exercise its powers in the best interest of the members.

7.7.4 Relatives of Hostplus Responsible Persons

For the purposes of this Policy, any Responsible Person who knows, believes, or is uncertain whether a relative may act for a competitor, current or potential service provider, or adviser must bring this to the attention of the CEO who will consider whether the Responsible Person may be exposed to a conflict of interest.

7.8 Hostplus Gifts and Hospitality Policy

The Hostplus Board must also review the Hostplus Gifts and Hospitality Register held on behalf of directors and the CEO, in order to determine whether any entries in that register must be disclosed in the Relevant Interests Register.

8. MECHANISMS TO IDENTIFY AND AVOID PARTICULAR CONFLICTS OF INTEREST

The purpose of this section is to provide mechanisms designed to avoid conflict of interest issues arising in Hostplus at Board level or elsewhere where significant issues are discussed or resolved.

For the avoidance of doubt, the Hostplus Board must review the Relevant Duties Register and Relevant Interests Register in order to determine whether any actual or potential conflicts of interest arise in conjunction with the most recent Conflicts Register.

- 8.1 Each Hostplus Director and other Responsible Person is responsible at first instance to be alert to the possibility of having a conflict of interest, to seek advice where desired and to disclose it.
- 8.2 Where a Director considers he/she has or may have a conflict of interest he/she should advise the Hostplus Chair and may seek advice from any other Directors and the CEO.
- 8.3 The Hostplus Chair and CEO should endeavour to be alert or anticipate conflicts of interest regarding Directors. If the CEO considers there may be a conflict of interest involving a Director, he/she should bring the matter to the Hostplus Chair's attention and may discuss the matter with the Director concerned.
- 8.4 Any Director who considers that another Director has a conflict of interest should bring that to the Chair's attention. If he/she considers it appropriate the Chair may advise the CEO and one or other of them should discuss the matter with the Director(s) concerned.
- 8.5 If he/she considers it appropriate the Chair may direct that Hostplus information regarding the subject matter of the possible conflict of interest should be withheld from the Director(s) concerned pending the determination of what, if any, action should be taken.
- 8.6 Where there is a disagreement as to whether a Director has a conflict of interest, only the Hostplus Board can determine for Hostplus purposes whether that Director has a conflict of interest and if so, what action should be taken.
- 8.7 Any Director who considers that any Responsible Person (other than another Director) or employee has a conflict of interest, should bring the matter to the CEO's attention.
- 8.8 Where the Chair is not available or is the person who is considered to have the conflict of interest, the authority given to the Chair under this section shall be exercised by one of the Deputy Chairs.

9. MANAGEMENT AND MONITORING OF CONFLICTS OF INTEREST

9.1 Compliance with the sections 52(2)(d) and 52A(2)(d) of SIS

- i. Both Hostplus and the Hostplus Board must ensure compliance with the conflict of interest rules under SIS at all times when managing conflicts of interest.

9.2 Decision to avoid or manage conflicts of interest

- i. There might be circumstances where the avoidance of conflicts of interest will not always be possible or prudential practice. The Hostplus Board must identify, analyse and evaluate all such conflicts and then determine whether to avoid a

particular conflict of interest or accept and act notwithstanding the conflict of interest, subject to any management controls.

- ii. Any conflict of interest that is accepted must be managed, as is reasonable in the circumstances, but always so that priority is given firstly to the interests of beneficiaries.
- iii. Hostplus must record and keep records of:
 - a) minutes of meetings in respect of the decision and the reasoning behind such a decision for accepting the relevant conflict of interest;
 - b) the processes that Hostplus will follow in managing and monitoring, evaluating and reporting on the conflict of interest and its management;
 - c) any decision to alter how the conflict of interest is to be managed, monitored or reported;
 - d) reports in respect of the monitoring and evaluation of the conflict of interest and its management; and
 - e) any decision that determines that a conflict of interest may no longer exist.

(iv) Management of conflicts of interest will:

- i. involve the ongoing monitoring and evaluation of conflicts to ensure that conflicts are managed in such a manner as not to contravene this Policy of the requirements under SIS;
- ii. the Hostplus Board may decide, on a case-by-case basis, that certain conflicts that are being managed may have to be subject to further management requirements or avoided altogether; and
- iii. involve action to ensure any recommendation or decision within Hostplus or the process leading to, or acting in reliance upon, such a recommendation or decision is not compromised as a result of that conflict of interest.

(v) The Hostplus Board must also determine on a case-by-case basis the method, degree and frequency to which conflicts of interest are to be managed, monitored and reported to the Board of Directors.

9.3 Management and Reporting of conflicts of interest

- a) The Hostplus Board must also follow the rules and procedures as set out in the Constitution which will override the terms of this Policy to the extent of any inconsistency, unless the inconsistency would otherwise breach the APRA Standard.
- b) The Register of Relevant Interests and Register of Relevant Duties will be a standing agenda item at each Board and ARCC meeting for the purposes of determining whether any other agenda item may expose the Board or a Director to a conflict of interest.

9.4 Forms of management of conflicts of interest

- a) The Hostplus Board may determine whether any Responsible Person who is subject to a conflict of interest:
 - (i) should refrain from being present during or participating in any discussion on, or voting on, the matter to which the conflict relates;

- (ii) should be absent himself/herself from the part of the Hostplus Board meeting when the matter is being discussed and voted on;
- (iii) should not be counted in the quorum for the Hostplus Board meeting at which the matter is being considered; or
- (iv) should be subject to any other such action as determined to be reasonable in the circumstances

Where the Board makes a decision the details will be recorded in the minutes of the Board together with the actions taken to manage the actual or potential conflict of interest.

9.5 Whistleblowing procedure

The Hostplus Whistle Blowing Policy should be referred to in the event that any person is of the view that this Policy is not being complied with.

10. PRACTICAL IMPLEMENTATION AT BOARD MEETINGS

Unless Section 9.1, which takes precedence over this Section 10, applies, the Hostplus Board has determined that the following requirements shall apply to each Hostplus Director and other Responsible Person. These requirements apply to that person subject to the SIS Act and relevant APRA Prudential Standards.

- 10.1 Where Hostplus has appointed that person to any body in relation to which Hostplus is commercially or otherwise interested, that person would normally participate in all Hostplus activities related to that body.
- 10.2 This sub-section applies where a body (other than Hostplus) has appointed that person to any body (other than to Hostplus) in which, or in relation to which, Hostplus is commercially interested or with which Hostplus is, or is likely to be, in competition for investments, assets, funding, in superannuation related issues or regarding the development and/or presentation of intellectual property including, but not limited to, marketing, design or publicity.
 - (i) That person so appointed shall on the face of it be considered to have a conflict of interest in respect of matters associated with the body to which he/she is so appointed that are commercial in confidence or related to the competition (referred to in 10.2) between Hostplus and that body.
 - (ii) The Hostplus Board may determine that notwithstanding any such person having a conflict of interest, it is in Hostplus' interest that he/she may, to the extent determined by the Board, participate in or be present during any Hostplus discussions, deliberations or decision making or receive any information on the matter(s) that constitute the conflict(s) of interest. (Refer also to 9.2 and 9.4)

Definition: a body in this section means a body corporate or an unincorporated body and includes for example, a society or association or advisory committee.

11. MAINTENANCE OF CONFLICTS OF MANAGEMENT FRAMEWORK

11.1 The Board is responsible for the development and maintenance of the conflicts management framework ("CMF").

The following individuals are responsible for overseeing the operation of the CMF:

- (i) Chairman of the Board of Directors ("Chairman");
- (ii) Chief Executive Officer ("CEO");
- (iii) Group Executive (People, Performance, and Culture); and,
- (iv) Group Executive (Risk and Compliance).

The above individuals are ultimately responsible for the oversight of the CMF and may delegate to any person within their management delegation.

11.2 To ensure that it is effective, the CMF and this Policy is:

- (i) Designed according to the nature, scale and complexity of the Trustee's business;
- (ii) Implemented and monitored;
- (iii) Regularly reviewed and updated;
- (iv) Overseen by the individuals responsible for implementing, reviewing, monitoring and updating the conflict of interest management arrangements; and,
- (v) Communicated to all employees through induction and ongoing training.

12. REGISTERS OF RELEVANT INTERESTS AND RELEVANT DUTIES

A register of Relevant Interests and a Register of Relevant Duties must be maintained by a member (or members of staff) appointed for that purpose by the CEO with the registers tabled at a meeting of the ARCC and Board for review at least a half yearly basis.

13. ONGOING INTERNAL EVALUATION OF CONFLICTS OF INTEREST

Hostplus is committed to developing and maintaining policies and procedures for monitoring, detecting, recording, and dealing with breaches of its arrangements for managing conflicts of interest (including this Policy).

For this purpose, on a yearly basis, the Group Executive (Risk and Compliance) in conjunction with the Chief Executive Officer will review the Conflicts Management Framework including this Policy to determine:

- a) whether Relevant Duties and Relevant Interests have been identified and are being addressed;
- b) the level of compliance with this Policy, including reporting on the Registers of Relevant Duties and Relevant Interests; and
- c) any non-compliance with this Policy, including steps taken to return to, and improve, ongoing compliance.

14. ONGOING EXTERNAL EVALUATION OF CONFLICTS OF INTEREST

Hostplus must ensure that the appropriateness, effectiveness, and adequacy of its conflicts management framework are subject to a comprehensive review by operationally independent, appropriately trained, and competent persons at least every three years.

The results of such reviews will be reported to the Board within a reasonable period of time.

15. CONSEQUENCES OF NON-COMPLIANCE

According to the Fit and Proper Policy, Directors, the CEO, and Senior Managers may be removed for failing to comply with procedures for managing conflicts of interest. In such an instance, APRA will also be notified of the decision and the reasons for it. APRA also has powers under the SIS Act to remove a Responsible Person from holding a responsible person position.

If a conflict of interest is not prevented, it can contribute to the risk of fraud and have a damaging impact on public confidence in the Board, the Hostplus Superannuation Fund ("Fund"), the Hostplus Pooled Superannuation Trust ("PST") and the Industry Superannuation Fund brand which might adversely impact on Fund membership.

Also, if the conduct of the organisation extends beyond a conflict of interest and becomes corrupt conduct, APRA could impose on the Trustee a stricter supervisory stance under their Supervisory Oversight and Response System (SOARS).

The consequences of a breach of duty by a Responsible Person of the Trustee will vary depending on the legal source of the obligation. For a breach of the fiduciary duty to avoid a conflict or material non-disclosure of a duty or interest, the party to whom the duty is owed can claim a number of remedies including, payment of any benefit received by the fiduciary as a result of the breach. That is, where the Responsible Person has made a personal gain as a result of the position held, the Trustee may sue under trust law for an account of the profits.

In circumstances where a Responsible Person misuses information or their position as a result of holding office, those persons will have committed both a breach of their fiduciary duties and their obligations under the Corporations Act¹.

Successful prosecution by the Australian Securities Investments Commission (ASIC) may for example result in penalties imposed on a Responsible Person for a breach of duty under the Corporations Act².

The Hostplus Whistle Blowing Policy should be referred to in the event that any person is of the view that this Policy is not being complied with.

¹ Section 183, Corporations Act 2001

² Penalties under the Corporations Act 2001 include:

- a) if the breach is serious or prejudices the company's interests or its ability to pay creditors, pecuniary penalties of up to \$200,000 (Section 1317G, Corporations Act 2001);
- b) if damage results from the breach, an order to pay compensation (including any profits made) to the party that suffered the damage (Section 1317H, Corporations Act 2001);
- c) if the responsible person acted intentionally, recklessly or dishonestly in breaching certain provisions (Criminal offences are established under section 184 of the Corporations Act where responsible persons commit breaches of sections 181, 182 or 183 (these are the duties to act in the best interests of the company and for a proper purpose and not to misuse position or information) and such breaches are intentional, reckless or dishonest), criminal penalties, including imprisonment for up to 5 years; and
- d) if a Director fails to disclose a material personal interest, imprisonment for up to 3 months and/or a fine (Section 191, Corporations Act 2001).

For pecuniary penalties and compensation orders, see Sections 1317G and 1317H of the Corporations Act 2001.

16. EDUCATION AND AWARENESS

According to the Directors Training Policy, directors receive induction training with the Chairman, CEO, and Group Executive of each business unit to gain an appropriate understanding of the workings of the Trustee. They also receive the Directors Kit which includes the policies and processes that comprise the *CMF*. Directors are also required to attend the in-house training sessions annually that cover topics such as Director's Duties and Conflicts of Interests.

17. RELATED DOCUMENTS AND POLICIES

- Relevant interests and Relevant duties register for Responsible Persons and Trustee; Hostplus Constitution;
- Conflicts Management Policy – Employees;
- Gift and Hospitality Policy ;
- Hostplus Outsourcing Policy;
- Hostplus Whistle Blowing Policy;
- Fit and Proper Operating Standard - Trustee Policy;
- Hostplus Governance - Trustee Policy;
- Code of Conduct Policy;
- The Gifts Register;
- Breach and Incident Policy and Register;
- Directors Training Policy;
- Risk Management Framework;
- Fraud and Corruption Control Plan;
- Direct Investments Policy;
- Fit and Proper Questionnaires completed annually by Responsible Persons to assist the Trustee in determining whether they are in a position of conflict of interest;
- Annual Statutory Declarations completed by Responsible Persons confirming that they are not aware of any other interests that may conflict with their duty as a director or group executive;
- Compulsory induction training; and,

18. RETENTION OF POLICY

The Board of Hostplus must ensure that this Policy and the Registers of Relevant Interests and Relevant Duties are kept up-to-date and maintained in accordance with any changes to the relevant law.

Copies of each version of this Policy and Registers of Relevant Interests and Relevant Duties must be kept in safe-keeping for a period of 10 years.

Document Control

Document owner:	Compliance and Risk
Approved by:	Board
Date last approved:	19 September 2014
Approval date:	21 March 2016

Review and Approval

Version No.	Date	Updated by	Details
1	05/04/2013	Ann Wong	Policy encompasses Prudential Standard and Guide released Dec 2012 by APRA.
2	19/09/2014	Ann Wong	Policy review taking into consideration APRA's prudential review report. Approved by Board on 19/09/14
2.01	21/02/2017	Diana Vilic	Applied KPMG's recommendations, in particular added consequences of non-compliance section, including a requirement to integrate a conflicts register to General Executives (who are also Responsible Persons). Expanded related policies and documents list. Removed the need for two directors to sign under section 127 of the Corporations Act. Documents such as deeds and contracts are executed officially under section 127 of the Corporations Act. Additional minor changes were made to reflect current practice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

HOSTPLUS

HP31QW: 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:

Hostplus is aware of two of infrastructure assets which are subject to current ACCC legal actions. As both legal actions remain before the courts, neither Hostplus nor its investment managers are in positions to speculate upon the likely outcomes.

Hostplus and its investment managers will continue to monitor and await the outcomes of these cases and will consider the appropriate actions based on these outcomes at the relevant times.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

HOSTPLUS

HP32QW: In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

a) Investment fees

b) Administration fees

c) Indirect costs

d) Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.

e) An aggregate total of all fees mentioned above.

Answer: The tables below list the expenses for each member balance in accumulation or pension phase across all investment options. It is worth noting from 1 July 2019 under the PYS legislation that all members with an account balance \$6,000 or less are fee capped at 3%.

Hostplus Accumulation Member Fees in \$'s based on the following account balances

FY15 - Accumulation Member Balance \$6,000

\$ fees for accumulation member account balance of \$6,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$21.60	\$78.00	\$0.00	\$0.00	\$99.60	\$318.60
Conservative Balanced	\$32.40	\$78.00	\$0.00	\$0.00	\$110.40	\$425.40
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$1.80	\$78.00	\$0.00	\$0.00	\$79.80	\$571.80
Balanced	\$55.20	\$78.00	\$0.00	\$0.00	\$133.20	\$582.00
Shares Plus	\$47.40	\$78.00	\$0.00	\$0.00	\$125.40	\$572.40
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$44.40
Diversified Fixed Interest	\$12.60	\$78.00	\$0.00	\$0.00	\$90.60	\$277.20
Property	\$50.40	\$78.00	\$0.00	\$0.00	\$128.40	\$637.20
Australian Shares	\$36.60	\$78.00	\$0.00	\$0.00	\$114.60	\$394.80
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$29.40	\$78.00	\$0.00	\$0.00	\$107.40	\$649.80
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$208.20
Blackrock – International Fixed interest	\$5.40	\$78.00	\$0.00	\$0.00	\$83.40	\$235.20
ISPT – Property	\$24.00	\$78.00	\$0.00	\$0.00	\$102.00	\$603.60
Lend Lease managed Australian Prime Property Funds	\$44.40	\$78.00	\$0.00	\$0.00	\$122.40	\$402.60
IFM – Australian Infrastructure	\$30.00	\$78.00	\$0.00	\$0.00	\$108.00	n/a
BEM – Australian Shares	\$12.60	\$78.00	\$0.00	\$0.00	\$90.60	\$318.00
IFM – Australian Shares	\$3.00	\$78.00	\$0.00	\$0.00	\$81.00	\$339.00
Paradice (Small Cap) Australian Shares	\$63.60	\$78.00	\$0.00	\$0.00	\$141.60	\$486.00
Neuberger International Shares	\$49.20	\$78.00	\$0.00	\$0.00	\$127.20	\$728.40
Ironbridge – International Shares+	\$28.20	\$78.00	\$0.00	\$0.00	\$106.20	\$1,332.00
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Accumulation Member Balance \$6,000

\$ fees for accumulation member account balance of \$6,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$40.20	\$78.00	\$0.00	\$0.00	\$118.20	\$115.80
Conservative Balanced	\$48.60	\$78.00	\$0.00	\$0.00	\$126.60	\$154.80
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$1.20	\$78.00	\$0.00	\$0.00	\$79.20	\$54.00
Balanced	\$72.00	\$78.00	\$0.00	\$0.00	\$150.00	\$222.00
Shares Plus	\$63.00	\$78.00	\$0.00	\$0.00	\$141.00	\$154.80
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$31.20
Diversified Fixed Interest	\$12.00	\$78.00	\$0.00	\$0.00	\$90.00	\$331.20
Property	\$65.40	\$78.00	\$0.00	\$0.00	\$143.40	\$531.60
Australian Shares	\$59.40	\$78.00	\$0.00	\$0.00	\$137.40	\$250.20
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$45.60	\$78.00	\$0.00	\$0.00	\$123.60	-\$207.60
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$278.40
Blackrock – International Fixed interest	\$5.40	\$78.00	\$0.00	\$0.00	\$83.40	\$391.20
ISPT – Property	\$21.60	\$78.00	\$0.00	\$0.00	\$99.60	\$643.20
Lend Lease managed Australian Prime Property Funds	\$49.80	\$78.00	\$0.00	\$0.00	\$127.80	\$548.40
IFM – Australian Infrastructure	\$38.40	\$78.00	\$0.00	\$0.00	\$116.40	\$1,185.00
BEM – Australian Shares	\$19.20	\$78.00	\$0.00	\$0.00	\$97.20	-\$453.00
IFM – Australian Shares	\$2.40	\$78.00	\$0.00	\$0.00	\$80.40	\$43.20
Paradice (Small Cap) Australian Shares	\$229.80	\$78.00	\$0.00	\$0.00	\$307.80	\$1,744.20
Neuberger International Shares	\$63.00	\$78.00	\$0.00	\$0.00	\$141.00	-\$257.40
Ironbridge – International Shares+	\$25.80	\$78.00	\$0.00	\$0.00	\$103.80	-\$123.00
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Accumulation Member Balance \$6,000

\$ fees for accumulation member account balance of \$6,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$43.20	\$78.00	\$25.80	\$0.00	\$147.00	\$381.60
Conservative Balanced	\$46.80	\$78.00	\$25.20	\$0.00	\$150.00	\$537.60
SRI Balanced °	\$12.00	\$78.00	\$19.20	\$0.00	\$109.20	n/a
Indexed Balanced	\$1.20	\$78.00	\$2.40	\$0.00	\$81.60	\$538.20
Balanced	\$60.60	\$78.00	\$26.40	\$0.00	\$165.00	\$714.00
Shares Plus	\$60.60	\$78.00	\$24.60	\$0.00	\$163.20	\$850.20
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$9.60
Diversified Fixed Interest	\$12.00	\$78.00	\$6.00	\$0.00	\$96.00	\$198.60
Property	\$46.20	\$78.00	\$30.00	\$0.00	\$154.20	\$448.20
Australian Shares	\$39.00	\$78.00	\$21.60	\$0.00	\$138.60	\$754.20
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$48.60	\$78.00	\$16.20	\$0.00	\$142.80	\$1,185.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$1.20	\$0.00	\$79.20	-\$64.80
Blackrock – International Fixed interest	\$1.20	\$78.00	\$15.00	\$0.00	\$94.20	-\$84.60
ISPT – Property	\$13.80	\$78.00	\$22.20	\$0.00	\$114.00	\$639.00
Lend Lease managed Australian Prime Property Funds	\$39.00	\$78.00	\$12.00	\$0.00	\$129.00	\$459.60
IFM – Australian Infrastructure	\$25.80	\$78.00	\$20.40	\$0.00	\$124.20	\$628.80
BEM – Australian Shares	\$9.00	\$78.00	\$13.20	\$0.00	\$100.20	\$1,089.60
IFM – Australian Shares	\$2.40	\$78.00	\$1.80	\$0.00	\$82.20	\$751.20
Paradice (Small Cap) Australian Shares	\$45.60	\$78.00	\$65.40	\$0.00	\$189.00	\$41.40
Neuberger International Shares	\$36.60	\$78.00	\$18.60	\$0.00	\$133.20	\$1,019.40
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Accumulation Member Balance \$6,000

\$ fees for accumulation member account balance of \$6,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$29.40	\$78.00	\$15.60	\$0.00	\$123.00	\$350.40
Conservative Balanced	\$32.40	\$78.00	\$16.80	\$0.00	\$127.20	\$505.20
SRI Balanced	\$49.80	\$78.00	\$37.20	\$0.00	\$165.00	\$456.60
Indexed Balanced	\$1.20	\$78.00	\$3.00	\$0.00	\$82.20	\$498.00
Balanced	\$42.60	\$78.00	\$21.00	\$0.00	\$141.60	\$672.00
Shares Plus	\$42.00	\$78.00	\$20.40	\$0.00	\$140.40	\$789.60
Sector						
Cash	\$1.20	\$78.00	\$0.60	\$0.00	\$79.80	\$7.80
Diversified Fixed Interest	\$10.80	\$78.00	\$4.20	\$0.00	\$93.00	\$137.40
Property	\$33.60	\$78.00	\$23.40	\$0.00	\$135.00	\$630.00
Australian Shares	\$38.40	\$78.00	\$19.80	\$0.00	\$136.20	\$898.80
International Shares (Hedged) – Indexed #	\$1.20	\$78.00	\$4.20	\$0.00	\$83.40	n/a
International Shares – Indexed #	\$1.20	\$78.00	\$3.00	\$0.00	\$82.20	n/a
International Shares	\$29.40	\$78.00	\$15.00	\$0.00	\$122.40	\$844.20
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$5.40	\$0.00	\$83.40	\$66.60
Blackrock – International Fixed interest	\$4.80	\$78.00	\$5.40	\$0.00	\$88.20	\$3.00
ISPT – Property	\$14.40	\$78.00	\$20.40	\$0.00	\$112.80	\$623.40
Lend Lease managed Australian Prime Property Funds	\$41.40	\$78.00	\$22.80	\$0.00	\$142.20	\$704.40
IFM – Australian Infrastructure	\$25.20	\$78.00	\$9.00	\$0.00	\$112.20	\$570.00
BEM – Australian Shares	\$8.40	\$78.00	\$10.80	\$0.00	\$97.20	\$569.40
IFM – Australian Shares	\$1.20	\$78.00	\$1.80	\$0.00	\$81.00	\$675.60
Paradice (Small Cap) Australian Shares	\$46.20	\$78.00	\$69.00	\$0.00	\$193.20	\$1,383.00
Neuberger International Shares	\$36.00	\$78.00	\$14.40	\$0.00	\$128.40	\$597.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September

FY19 - Accumulation Member Balance \$6,000

\$ fees for accumulation member account balance of \$6,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$23.40	\$78.00	\$15.00	\$0.00	\$116.40	\$141.00
Conservative Balanced	\$25.80	\$78.00	\$15.60	\$0.00	\$119.40	\$219.60
SRI Balanced	\$51.60	\$78.00	\$24.60	\$0.00	\$154.20	\$342.60
Indexed Balanced	\$1.20	\$78.00	\$1.80	\$0.00	\$81.00	\$432.60
Balanced	\$34.80	\$78.00	\$19.80	\$0.00	\$132.60	\$330.00
Shares Plus	\$34.20	\$78.00	\$17.40	\$0.00	\$129.60	\$309.60
Sector						
Cash	\$0.60	\$78.00	\$0.60	\$0.00	\$79.20	\$37.80
Diversified Fixed Interest	\$7.80	\$78.00	\$2.40	\$0.00	\$88.20	\$272.40
Property	\$34.80	\$78.00	\$32.40	\$0.00	\$145.20	\$345.00
Australian Shares	\$24.00	\$78.00	\$18.00	\$0.00	\$120.00	\$261.00
International Shares (Hedged) – Indexed	\$1.20	\$78.00	\$4.20	\$0.00	\$83.40	\$370.80
International Shares – Indexed	\$1.20	\$78.00	\$3.00	\$0.00	\$82.20	\$579.00
International Shares	\$27.60	\$78.00	\$10.20	\$0.00	\$115.80	\$280.80
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$1.20	\$0.00	\$79.20	\$405.00
Blackrock – International Fixed interest	\$4.20	\$78.00	\$3.00	\$0.00	\$85.20	\$282.60
ISPT – Property	\$16.20	\$78.00	\$41.40	\$0.00	\$135.60	\$297.60
Lend Lease managed Australian Prime Property Funds	\$40.20	\$78.00	\$14.40	\$0.00	\$132.60	\$465.00
IFM – Australian Infrastructure	\$22.20	\$78.00	\$13.80	\$0.00	\$114.00	\$678.00
BEM – Australian Shares	\$8.40	\$78.00	\$10.44	\$0.00	\$96.84	\$628.80
IFM – Australian Shares	\$1.20	\$78.00	\$3.00	\$0.00	\$82.20	\$601.80
Paradice (Small Cap) Australian Shares	\$45.60	\$78.00	\$70.20	\$0.00	\$193.80	-\$286.20
Neuberger International Shares	\$36.60	\$78.00	\$7.20	\$0.00	\$121.80	\$228.60
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

FY15 - Accumulation Member Balance \$50,000

\$ fees for accumulation member account balance of \$50,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$180.00	\$78.00	\$0.00	\$0.00	\$258.00	\$3,227.00
Conservative Balanced	\$270.00	\$78.00	\$0.00	\$0.00	\$348.00	\$4,117.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$15.00	\$78.00	\$0.00	\$0.00	\$93.00	\$5,337.00
Balanced	\$460.00	\$78.00	\$0.00	\$0.00	\$538.00	\$5,422.00
Shares Plus	\$395.00	\$78.00	\$0.00	\$0.00	\$473.00	\$5,342.00
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$942.00
Diversified Fixed Interest	\$105.00	\$78.00	\$0.00	\$0.00	\$183.00	\$2,882.00
Property	\$420.00	\$78.00	\$0.00	\$0.00	\$498.00	\$5,882.00
Australian Shares	\$305.00	\$78.00	\$0.00	\$0.00	\$383.00	\$3,862.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$245.00	\$78.00	\$0.00	\$0.00	\$323.00	\$5,987.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$2,307.00
Blackrock – International Fixed interest	\$45.00	\$78.00	\$0.00	\$0.00	\$123.00	\$2,532.00
ISPT – Property	\$200.00	\$78.00	\$0.00	\$0.00	\$278.00	\$5,602.00
Lend Lease managed Australian Prime Property Funds	\$370.00	\$78.00	\$0.00	\$0.00	\$448.00	\$3,927.00
IFM – Australian Infrastructure	\$250.00	\$78.00	\$0.00	\$0.00	\$328.00	n/a
BEM – Australian Shares	\$105.00	\$78.00	\$0.00	\$0.00	\$183.00	\$3,222.00
IFM – Australian Shares	\$25.00	\$78.00	\$0.00	\$0.00	\$103.00	\$3,397.00
Paradice (Small Cap) Australian Shares	\$530.00	\$78.00	\$0.00	\$0.00	\$608.00	\$4,622.00
Neuberger International Shares	\$410.00	\$78.00	\$0.00	\$0.00	\$488.00	\$6,642.00
Ironbridge – International Shares+	\$235.00	\$78.00	\$0.00	\$0.00	\$313.00	\$11,672.00
Choiceplus^	\$450.00	\$258.00	\$0.00	\$0.00	\$708.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Accumulation Member Balance \$50,000

\$ fees for accumulation member account balance of \$50,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$335.00	\$78.00	\$0.00	\$0.00	\$413.00	\$1,537.00
Conservative Balanced	\$405.00	\$78.00	\$0.00	\$0.00	\$483.00	\$1,862.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$10.00	\$78.00	\$0.00	\$0.00	\$88.00	\$1,022.00
Balanced	\$600.00	\$78.00	\$0.00	\$0.00	\$678.00	\$2,422.00
Shares Plus	\$525.00	\$78.00	\$0.00	\$0.00	\$603.00	\$1,862.00
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$832.00
Diversified Fixed Interest	\$100.00	\$78.00	\$0.00	\$0.00	\$178.00	\$3,332.00
Property	\$545.00	\$78.00	\$0.00	\$0.00	\$623.00	\$5,002.00
Australian Shares	\$495.00	\$78.00	\$0.00	\$0.00	\$573.00	\$2,657.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$380.00	\$78.00	\$0.00	\$0.00	\$458.00	-\$1,158.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$2,892.00
Blackrock – International Fixed interest	\$45.00	\$78.00	\$0.00	\$0.00	\$123.00	\$3,832.00
ISPT – Property	\$180.00	\$78.00	\$0.00	\$0.00	\$258.00	\$5,932.00
Lend Lease managed Australian Prime Property Funds	\$415.00	\$78.00	\$0.00	\$0.00	\$493.00	\$5,142.00
IFM – Australian Infrastructure	\$320.00	\$78.00	\$0.00	\$0.00	\$398.00	\$10,447.00
BEM – Australian Shares	\$160.00	\$78.00	\$0.00	\$0.00	\$238.00	-\$3,203.00
IFM – Australian Shares	\$20.00	\$78.00	\$0.00	\$0.00	\$98.00	\$932.00
Paradice (Small Cap) Australian Shares	\$1,915.00	\$78.00	\$0.00	\$0.00	\$1,993.00	\$15,107.00
Neuberger International Shares	\$525.00	\$78.00	\$0.00	\$0.00	\$603.00	-\$1,573.00
Ironbridge – International Shares+	\$215.00	\$78.00	\$0.00	\$0.00	\$293.00	-\$453.00
Choiceplus^	\$450.00	\$258.00	\$0.00	\$0.00	\$708.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Accumulation Member Balance \$50,000

\$ fees for accumulation member account balance of \$50,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$360.00	\$78.00	\$215.00	\$0.00	\$653.00	\$3,752.00
Conservative Balanced	\$390.00	\$78.00	\$210.00	\$0.00	\$678.00	\$5,052.00
SRI Balanced °	\$100.00	\$78.00	\$160.00	\$0.00	\$338.00	n/a
Indexed Balanced	\$10.00	\$78.00	\$20.00	\$0.00	\$108.00	\$5,057.00
Balanced	\$505.00	\$78.00	\$220.00	\$0.00	\$803.00	\$6,522.00
Shares Plus	\$505.00	\$78.00	\$205.00	\$0.00	\$788.00	\$7,657.00
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$652.00
Diversified Fixed Interest	\$100.00	\$78.00	\$50.00	\$0.00	\$228.00	\$2,227.00
Property	\$385.00	\$78.00	\$250.00	\$0.00	\$713.00	\$4,307.00
Australian Shares	\$325.00	\$78.00	\$180.00	\$0.00	\$583.00	\$6,857.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$405.00	\$78.00	\$135.00	\$0.00	\$618.00	\$10,447.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$10.00	\$0.00	\$88.00	\$32.00
Blackrock – International Fixed interest	\$10.00	\$78.00	\$125.00	\$0.00	\$213.00	-\$133.00
ISPT – Property	\$115.00	\$78.00	\$185.00	\$0.00	\$378.00	\$5,897.00
Lend Lease managed Australian Prime Property Funds	\$325.00	\$78.00	\$100.00	\$0.00	\$503.00	\$4,402.00
IFM – Australian Infrastructure	\$215.00	\$78.00	\$170.00	\$0.00	\$463.00	\$5,812.00
BEM – Australian Shares	\$75.00	\$78.00	\$110.00	\$0.00	\$263.00	\$9,652.00
IFM – Australian Shares	\$20.00	\$78.00	\$15.00	\$0.00	\$113.00	\$6,832.00
Paradice (Small Cap) Australian Shares	\$380.00	\$78.00	\$545.00	\$0.00	\$1,003.00	\$917.00
Neuberger International Shares	\$305.00	\$78.00	\$155.00	\$0.00	\$538.00	\$9,067.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$250.00	\$258.00	\$200.00	\$0.00	\$708.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Accumulation Member Balance \$50,000

\$ fees for accumulation member account balance of \$50,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$245.00	\$78.00	\$130.00	\$0.00	\$453.00	\$3,492.00
Conservative Balanced	\$270.00	\$78.00	\$140.00	\$0.00	\$488.00	\$4,782.00
SRI Balanced	\$415.00	\$78.00	\$310.00	\$0.00	\$803.00	\$4,377.00
Indexed Balanced	\$10.00	\$78.00	\$25.00	\$0.00	\$113.00	\$4,722.00
Balanced	\$355.00	\$78.00	\$175.00	\$0.00	\$608.00	\$6,172.00
Shares Plus	\$350.00	\$78.00	\$170.00	\$0.00	\$598.00	\$7,152.00
Sector						
Cash	\$10.00	\$78.00	\$5.00	\$0.00	\$93.00	\$637.00
Diversified Fixed Interest	\$90.00	\$78.00	\$35.00	\$0.00	\$203.00	\$1,717.00
Property	\$280.00	\$78.00	\$195.00	\$0.00	\$553.00	\$5,822.00
Australian Shares	\$320.00	\$78.00	\$165.00	\$0.00	\$563.00	\$8,062.00
International Shares (Hedged) – Indexed #	\$10.00	\$78.00	\$35.00	\$0.00	\$123.00	n/a
International Shares – Indexed #	\$10.00	\$78.00	\$25.00	\$0.00	\$113.00	n/a
International Shares	\$245.00	\$78.00	\$125.00	\$0.00	\$448.00	\$7,607.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$45.00	\$0.00	\$123.00	\$1,127.00
Blackrock – International Fixed interest	\$40.00	\$78.00	\$45.00	\$0.00	\$163.00	\$597.00
ISPT – Property	\$120.00	\$78.00	\$170.00	\$0.00	\$368.00	\$5,767.00
Lend Lease managed Australian Prime Property Funds	\$345.00	\$78.00	\$190.00	\$0.00	\$613.00	\$6,442.00
IFM – Australian Infrastructure	\$210.00	\$78.00	\$75.00	\$0.00	\$363.00	\$5,322.00
BEM – Australian Shares	\$70.00	\$78.00	\$90.00	\$0.00	\$238.00	\$5,317.00
IFM – Australian Shares	\$10.00	\$78.00	\$15.00	\$0.00	\$103.00	\$6,202.00
Paradice (Small Cap) Australian Shares	\$385.00	\$78.00	\$575.00	\$0.00	\$1,038.00	\$12,097.00
Neuberger International Shares	\$300.00	\$78.00	\$120.00	\$0.00	\$498.00	\$5,547.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$250.00	\$258.00	\$200.00	\$0.00	\$708.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Accumulation Member Balance \$50,000

\$ fees for accumulation member account balance of \$50,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$195.00	\$78.00	\$125.00	\$0.00	\$398.00	\$1,747.00
Conservative Balanced	\$215.00	\$78.00	\$130.00	\$0.00	\$423.00	\$2,402.00
SRI Balanced	\$430.00	\$78.00	\$205.00	\$0.00	\$713.00	\$3,427.00
Indexed Balanced	\$10.00	\$78.00	\$15.00	\$0.00	\$103.00	\$4,177.00
Balanced	\$290.00	\$78.00	\$165.00	\$0.00	\$533.00	\$3,322.00
Shares Plus	\$285.00	\$78.00	\$145.00	\$0.00	\$508.00	\$3,152.00
Sector						
Cash	\$5.00	\$78.00	\$5.00	\$0.00	\$88.00	\$887.00
Diversified Fixed Interest	\$65.00	\$78.00	\$20.00	\$0.00	\$163.00	\$2,842.00
Property	\$290.00	\$78.00	\$270.00	\$0.00	\$638.00	\$3,447.00
Australian Shares	\$200.00	\$78.00	\$150.00	\$0.00	\$428.00	\$2,747.00
International Shares (Hedged) – Indexed	\$10.00	\$78.00	\$35.00	\$0.00	\$123.00	\$3,662.00
International Shares – Indexed	\$10.00	\$78.00	\$25.00	\$0.00	\$113.00	\$5,397.00
International Shares	\$230.00	\$78.00	\$85.00	\$0.00	\$393.00	\$2,912.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$10.00	\$0.00	\$88.00	\$3,947.00
Blackrock – International Fixed interest	\$35.00	\$78.00	\$25.00	\$0.00	\$138.00	\$2,927.00
ISPT – Property	\$135.00	\$78.00	\$345.00	\$0.00	\$558.00	\$3,052.00
Lend Lease managed Australian Prime Property Funds	\$335.00	\$78.00	\$120.00	\$0.00	\$533.00	\$4,447.00
IFM – Australian Infrastructure	\$185.00	\$78.00	\$115.00	\$0.00	\$378.00	\$6,222.00
BEM – Australian Shares	\$70.00	\$78.00	\$87.00	\$0.00	\$235.00	\$5,812.00
IFM – Australian Shares	\$10.00	\$78.00	\$25.00	\$0.00	\$113.00	\$5,587.00
Paradice (Small Cap) Australian Shares	\$380.00	\$78.00	\$585.00	\$0.00	\$1,043.00	-\$1,813.00
Neuberger International Shares	\$305.00	\$78.00	\$60.00	\$0.00	\$443.00	\$2,477.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$250.00	\$258.00	\$200.00	\$0.00	\$708.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

FY15 - Accumulation Member Balance \$150,000

\$ fees for accumulation member account balance of \$150,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$540.00	\$78.00	\$0.00	\$0.00	\$618.00	\$9,837.00
Conservative Balanced	\$810.00	\$78.00	\$0.00	\$0.00	\$888.00	\$12,507.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$45.00	\$78.00	\$0.00	\$0.00	\$123.00	\$16,167.00
Balanced	\$1,380.00	\$78.00	\$0.00	\$0.00	\$1,458.00	\$16,422.00
Shares Plus	\$1,185.00	\$78.00	\$0.00	\$0.00	\$1,263.00	\$16,182.00
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$2,982.00
Diversified Fixed Interest	\$315.00	\$78.00	\$0.00	\$0.00	\$393.00	\$8,802.00
Property	\$1,260.00	\$78.00	\$0.00	\$0.00	\$1,338.00	\$17,802.00
Australian Shares	\$915.00	\$78.00	\$0.00	\$0.00	\$993.00	\$11,742.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$735.00	\$78.00	\$0.00	\$0.00	\$813.00	\$18,117.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$7,077.00
Blackrock – International Fixed interest	\$135.00	\$78.00	\$0.00	\$0.00	\$213.00	\$7,752.00
ISPT – Property	\$600.00	\$78.00	\$0.00	\$0.00	\$678.00	\$16,962.00
Lend Lease managed Australian Prime Property Funds	\$1,110.00	\$78.00	\$0.00	\$0.00	\$1,188.00	\$11,937.00
IFM – Australian Infrastructure	\$750.00	\$78.00	\$0.00	\$0.00	\$828.00	n/a
BEM – Australian Shares	\$315.00	\$78.00	\$0.00	\$0.00	\$393.00	\$9,822.00
IFM – Australian Shares	\$75.00	\$78.00	\$0.00	\$0.00	\$153.00	\$10,347.00
Paradice (Small Cap) Australian Shares	\$1,590.00	\$78.00	\$0.00	\$0.00	\$1,668.00	\$14,022.00
Neuberger International Shares	\$1,230.00	\$78.00	\$0.00	\$0.00	\$1,308.00	\$20,082.00
Ironbridge – International Shares+	\$705.00	\$78.00	\$0.00	\$0.00	\$783.00	\$35,172.00
Choiceplus^	\$1,350.00	\$258.00	\$0.00	\$0.00	\$1,608.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Accumulation Member Balance \$150,000

\$ fees for accumulation member account balance of \$150,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$1,005.00	\$78.00	\$0.00	\$0.00	\$1,083.00	\$4,767.00
Conservative Balanced	\$1,215.00	\$78.00	\$0.00	\$0.00	\$1,293.00	\$5,742.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$30.00	\$78.00	\$0.00	\$0.00	\$108.00	\$3,222.00
Balanced	\$1,800.00	\$78.00	\$0.00	\$0.00	\$1,878.00	\$7,422.00
Shares Plus	\$1,575.00	\$78.00	\$0.00	\$0.00	\$1,653.00	\$5,742.00
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$2,652.00
Diversified Fixed Interest	\$300.00	\$78.00	\$0.00	\$0.00	\$378.00	\$10,152.00
Property	\$1,635.00	\$78.00	\$0.00	\$0.00	\$1,713.00	\$15,162.00
Australian Shares	\$1,485.00	\$78.00	\$0.00	\$0.00	\$1,563.00	\$8,127.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$1,140.00	\$78.00	\$0.00	\$0.00	\$1,218.00	-\$3,318.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$8,832.00
Blackrock – International Fixed interest	\$135.00	\$78.00	\$0.00	\$0.00	\$213.00	\$11,652.00
ISPT – Property	\$540.00	\$78.00	\$0.00	\$0.00	\$618.00	\$17,952.00
Lend Lease managed Australian Prime Property Funds	\$1,245.00	\$78.00	\$0.00	\$0.00	\$1,323.00	\$15,582.00
IFM – Australian Infrastructure	\$960.00	\$78.00	\$0.00	\$0.00	\$1,038.00	\$31,497.00
BEM – Australian Shares	\$480.00	\$78.00	\$0.00	\$0.00	\$558.00	-\$9,453.00
IFM – Australian Shares	\$60.00	\$78.00	\$0.00	\$0.00	\$138.00	\$2,952.00
Paradice (Small Cap) Australian Shares	\$5,745.00	\$78.00	\$0.00	\$0.00	\$5,823.00	\$45,477.00
Neuberger International Shares	\$1,575.00	\$78.00	\$0.00	\$0.00	\$1,653.00	-\$4,563.00
Ironbridge – International Shares+	\$645.00	\$78.00	\$0.00	\$0.00	\$723.00	-\$1,203.00
Choiceplus^	\$1,350.00	\$258.00	\$0.00	\$0.00	\$1,608.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Accumulation Member Balance \$150,000

\$ fees for accumulation member account balance of \$150,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$1,080.00	\$78.00	\$645.00	\$0.00	\$1,803.00	\$11,412.00
Conservative Balanced	\$1,170.00	\$78.00	\$630.00	\$0.00	\$1,878.00	\$15,312.00
SRI Balanced °	\$300.00	\$78.00	\$480.00	\$0.00	\$858.00	n/a
Indexed Balanced	\$30.00	\$78.00	\$60.00	\$0.00	\$168.00	\$15,327.00
Balanced	\$1,515.00	\$78.00	\$660.00	\$0.00	\$2,253.00	\$19,722.00
Shares Plus	\$1,515.00	\$78.00	\$615.00	\$0.00	\$2,208.00	\$23,127.00
Sector						
Cash	\$0.00	\$78.00	\$0.00	\$0.00	\$78.00	\$2,112.00
Diversified Fixed Interest	\$300.00	\$78.00	\$150.00	\$0.00	\$528.00	\$6,837.00
Property	\$1,155.00	\$78.00	\$750.00	\$0.00	\$1,983.00	\$13,077.00
Australian Shares	\$975.00	\$78.00	\$540.00	\$0.00	\$1,593.00	\$20,727.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$1,215.00	\$78.00	\$405.00	\$0.00	\$1,698.00	\$31,497.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$30.00	\$0.00	\$108.00	\$252.00
Blackrock – International Fixed interest	\$30.00	\$78.00	\$375.00	\$0.00	\$483.00	-\$243.00
ISPT – Property	\$345.00	\$78.00	\$555.00	\$0.00	\$978.00	\$17,847.00
Lend Lease managed Australian Prime Property Funds	\$975.00	\$78.00	\$300.00	\$0.00	\$1,353.00	\$13,362.00
IFM – Australian Infrastructure	\$645.00	\$78.00	\$510.00	\$0.00	\$1,233.00	\$17,592.00
BEM – Australian Shares	\$225.00	\$78.00	\$330.00	\$0.00	\$633.00	\$29,112.00
IFM – Australian Shares	\$60.00	\$78.00	\$45.00	\$0.00	\$183.00	\$20,652.00
Paradice (Small Cap) Australian Shares	\$1,140.00	\$78.00	\$1,635.00	\$0.00	\$2,853.00	\$2,907.00
Neuberger International Shares	\$915.00	\$78.00	\$465.00	\$0.00	\$1,458.00	\$27,357.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$750.00	\$258.00	\$600.00	\$0.00	\$1,608.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Accumulation Member Balance \$150,000

\$ fees for accumulation member account balance of \$150,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$735.00	\$78.00	\$390.00	\$0.00	\$1,203.00	\$10,632.00
Conservative Balanced	\$810.00	\$78.00	\$420.00	\$0.00	\$1,308.00	\$14,502.00
SRI Balanced	\$1,245.00	\$78.00	\$930.00	\$0.00	\$2,253.00	\$13,287.00
Indexed Balanced	\$30.00	\$78.00	\$75.00	\$0.00	\$183.00	\$14,322.00
Balanced	\$1,065.00	\$78.00	\$525.00	\$0.00	\$1,668.00	\$18,672.00
Shares Plus	\$1,050.00	\$78.00	\$510.00	\$0.00	\$1,638.00	\$21,612.00
Sector						
Cash	\$30.00	\$78.00	\$15.00	\$0.00	\$123.00	\$2,067.00
Diversified Fixed Interest	\$270.00	\$78.00	\$105.00	\$0.00	\$453.00	\$5,307.00
Property	\$840.00	\$78.00	\$585.00	\$0.00	\$1,503.00	\$17,622.00
Australian Shares	\$960.00	\$78.00	\$495.00	\$0.00	\$1,533.00	\$24,342.00
International Shares (Hedged) – Indexed #	\$30.00	\$78.00	\$105.00	\$0.00	\$213.00	n/a
International Shares – Indexed #	\$30.00	\$78.00	\$75.00	\$0.00	\$183.00	n/a
International Shares	\$735.00	\$78.00	\$375.00	\$0.00	\$1,188.00	\$22,977.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$135.00	\$0.00	\$213.00	\$3,537.00
Blackrock – International Fixed interest	\$120.00	\$78.00	\$135.00	\$0.00	\$333.00	\$1,947.00
ISPT – Property	\$360.00	\$78.00	\$510.00	\$0.00	\$948.00	\$17,457.00
Lend Lease managed Australian Prime Property Funds	\$1,035.00	\$78.00	\$570.00	\$0.00	\$1,683.00	\$19,482.00
IFM – Australian Infrastructure	\$630.00	\$78.00	\$225.00	\$0.00	\$933.00	\$16,122.00
BEM – Australian Shares	\$210.00	\$78.00	\$270.00	\$0.00	\$558.00	\$16,107.00
IFM – Australian Shares	\$30.00	\$78.00	\$45.00	\$0.00	\$153.00	\$18,762.00
Paradice (Small Cap) Australian Shares	\$1,155.00	\$78.00	\$1,725.00	\$0.00	\$2,958.00	\$36,447.00
Neuberger International Shares	\$900.00	\$78.00	\$360.00	\$0.00	\$1,338.00	\$16,797.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$750.00	\$258.00	\$600.00	\$0.00	\$1,608.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Accumulation Member Balance \$150,000

\$ fees for accumulation member account balance of \$150,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$585.00	\$78.00	\$375.00	\$0.00	\$1,038.00	\$5,397.00
Conservative Balanced	\$645.00	\$78.00	\$390.00	\$0.00	\$1,113.00	\$7,362.00
SRI Balanced	\$1,290.00	\$78.00	\$615.00	\$0.00	\$1,983.00	\$10,437.00
Indexed Balanced	\$30.00	\$78.00	\$45.00	\$0.00	\$153.00	\$12,687.00
Balanced	\$870.00	\$78.00	\$495.00	\$0.00	\$1,443.00	\$10,122.00
Shares Plus	\$855.00	\$78.00	\$435.00	\$0.00	\$1,368.00	\$9,612.00
Sector						
Cash	\$15.00	\$78.00	\$15.00	\$0.00	\$108.00	\$2,817.00
Diversified Fixed Interest	\$195.00	\$78.00	\$60.00	\$0.00	\$333.00	\$8,682.00
Property	\$870.00	\$78.00	\$810.00	\$0.00	\$1,758.00	\$10,497.00
Australian Shares	\$600.00	\$78.00	\$450.00	\$0.00	\$1,128.00	\$8,397.00
International Shares (Hedged) – Indexed	\$30.00	\$78.00	\$105.00	\$0.00	\$213.00	\$11,142.00
International Shares – Indexed	\$30.00	\$78.00	\$75.00	\$0.00	\$183.00	\$16,347.00
International Shares	\$690.00	\$78.00	\$255.00	\$0.00	\$1,023.00	\$8,892.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$78.00	\$30.00	\$0.00	\$108.00	\$11,997.00
Blackrock – International Fixed interest	\$105.00	\$78.00	\$75.00	\$0.00	\$258.00	\$8,937.00
ISPT – Property	\$405.00	\$78.00	\$1,035.00	\$0.00	\$1,518.00	\$9,312.00
Lend Lease managed Australian Prime Property Funds	\$1,005.00	\$78.00	\$360.00	\$0.00	\$1,443.00	\$13,497.00
IFM – Australian Infrastructure	\$555.00	\$78.00	\$345.00	\$0.00	\$978.00	\$18,822.00
BEM – Australian Shares	\$210.00	\$78.00	\$261.00	\$0.00	\$549.00	\$17,592.00
IFM – Australian Shares	\$30.00	\$78.00	\$75.00	\$0.00	\$183.00	\$16,917.00
Paradice (Small Cap) Australian Shares	\$1,140.00	\$78.00	\$1,755.00	\$0.00	\$2,973.00	-\$5,283.00
Neuberger International Shares	\$915.00	\$78.00	\$180.00	\$0.00	\$1,173.00	\$7,587.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$750.00	\$258.00	\$600.00	\$0.00	\$1,608.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

Hostplus Pension Member Fees in \$'s based on the following account balances

FY15 – FY19 Pension Member Balance \$6,000

Pension members are required to have a minimum balance of \$10,000 to open a pension account.

FY15 - Pension Member Balance \$50,000

\$ fees for Pension member account balance of \$50,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$180.00	\$390.00	\$0.00	\$0.00	\$570.00	\$3,260.00
Conservative Balanced	\$270.00	\$390.00	\$0.00	\$0.00	\$660.00	\$4,285.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$15.00	\$390.00	\$0.00	\$0.00	\$405.00	\$5,715.00
Balanced	\$460.00	\$390.00	\$0.00	\$0.00	\$850.00	\$5,750.00
Shares Plus	\$395.00	\$390.00	\$0.00	\$0.00	\$785.00	\$5,715.00
Sector						
Cash	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$885.00
Diversified Fixed Interest	\$105.00	\$390.00	\$0.00	\$0.00	\$495.00	\$3,140.00
Property	\$420.00	\$390.00	\$0.00	\$0.00	\$810.00	\$5,905.00
Australian Shares	\$305.00	\$390.00	\$0.00	\$0.00	\$695.00	\$3,990.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$245.00	\$390.00	\$0.00	\$0.00	\$635.00	\$6,845.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$2,575.00
Blackrock – International Fixed interest	\$45.00	\$390.00	\$0.00	\$0.00	\$435.00	\$2,500.00
ISPT – Property	\$200.00	\$390.00	\$0.00	\$0.00	\$590.00	\$5,005.00
Lend Lease managed Australian Prime Property Funds	\$370.00	\$390.00	\$0.00	\$0.00	\$760.00	\$3,930.00
IFM – Australian Infrastructure	\$250.00	\$390.00	\$0.00	\$0.00	\$640.00	n/a
BEM – Australian Shares	\$105.00	\$390.00	\$0.00	\$0.00	\$495.00	\$3,385.00
IFM – Australian Shares	\$25.00	\$390.00	\$0.00	\$0.00	\$415.00	\$3,540.00
Paradice (Small Cap) Australian Shares	\$530.00	\$390.00	\$0.00	\$0.00	\$920.00	\$5,540.00
Neuberger International Shares	\$410.00	\$390.00	\$0.00	\$0.00	\$800.00	\$7,160.00
Ironbridge – International Shares+	\$235.00	\$390.00	\$0.00	\$0.00	\$625.00	\$12,790.00
Choiceplus^	\$450.00	\$570.00	\$0.00	\$0.00	\$1,020.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Pension Member Balance \$50,000

\$ fees for Pension member account balance of \$50,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$335.00	\$390.00	\$0.00	\$0.00	\$725.00	\$1,400.00
Conservative Balanced	\$405.00	\$390.00	\$0.00	\$0.00	\$795.00	\$1,710.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$10.00	\$390.00	\$0.00	\$0.00	\$400.00	\$520.00
Balanced	\$600.00	\$390.00	\$0.00	\$0.00	\$990.00	\$1,940.00
Shares Plus	\$525.00	\$390.00	\$0.00	\$0.00	\$915.00	\$1,590.00
Sector						
Cash	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$685.00
Diversified Fixed Interest	\$100.00	\$390.00	\$0.00	\$0.00	\$490.00	\$3,600.00
Property	\$545.00	\$390.00	\$0.00	\$0.00	\$935.00	\$5,260.00
Australian Shares	\$495.00	\$390.00	\$0.00	\$0.00	\$885.00	\$2,550.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$380.00	\$390.00	\$0.00	\$0.00	\$770.00	-\$2,035.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$2,800.00
Blackrock – International Fixed interest	\$45.00	\$390.00	\$0.00	\$0.00	\$435.00	\$4,230.00
ISPT – Property	\$180.00	\$390.00	\$0.00	\$0.00	\$570.00	\$6,350.00
Lend Lease managed Australian Prime Property Funds	\$415.00	\$390.00	\$0.00	\$0.00	\$805.00	\$5,250.00
IFM – Australian Infrastructure	\$320.00	\$390.00	\$0.00	\$0.00	\$710.00	\$11,925.00
BEM – Australian Shares	\$160.00	\$390.00	\$0.00	\$0.00	\$550.00	-\$4,030.00
IFM – Australian Shares	\$20.00	\$390.00	\$0.00	\$0.00	\$410.00	\$635.00
Paradice (Small Cap) Australian Shares	\$1,915.00	\$390.00	\$0.00	\$0.00	\$2,305.00	\$16,465.00
Neuberger International Shares	\$525.00	\$390.00	\$0.00	\$0.00	\$915.00	-\$2,075.00
Ironbridge – International Shares+	\$215.00	\$390.00	\$0.00	\$0.00	\$605.00	-\$820.00
Choiceplus^	\$450.00	\$570.00	\$0.00	\$0.00	\$1,020.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Pension Member Balance \$50,000

\$ fees for Pension member account balance of \$50,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$360.00	\$390.00	\$215.00	\$0.00	\$965.00	\$4,190.00
Conservative Balanced	\$390.00	\$390.00	\$210.00	\$0.00	\$990.00	\$5,620.00
SRI Balanced °	\$100.00	\$390.00	\$160.00	\$0.00	\$650.00	n/a
Indexed Balanced	\$10.00	\$390.00	\$20.00	\$0.00	\$420.00	\$5,655.00
Balanced	\$505.00	\$390.00	\$220.00	\$0.00	\$1,115.00	\$7,175.00
Shares Plus	\$505.00	\$390.00	\$205.00	\$0.00	\$1,100.00	\$8,450.00
Sector						
Cash	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$455.00
Diversified Fixed Interest	\$100.00	\$390.00	\$50.00	\$0.00	\$540.00	\$2,515.00
Property	\$385.00	\$390.00	\$250.00	\$0.00	\$1,025.00	\$4,710.00
Australian Shares	\$325.00	\$390.00	\$180.00	\$0.00	\$895.00	\$7,725.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$405.00	\$390.00	\$135.00	\$0.00	\$930.00	\$11,710.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$10.00	\$0.00	\$400.00	-\$150.00
Blackrock – International Fixed interest	\$10.00	\$390.00	\$125.00	\$0.00	\$525.00	-\$355.00
ISPT – Property	\$115.00	\$390.00	\$185.00	\$0.00	\$690.00	\$6,540.00
Lend Lease managed Australian Prime Property Funds	\$325.00	\$390.00	\$100.00	\$0.00	\$815.00	\$5,290.00
IFM – Australian Infrastructure	\$215.00	\$390.00	\$170.00	\$0.00	\$775.00	\$4,425.00
BEM – Australian Shares	\$75.00	\$390.00	\$110.00	\$0.00	\$575.00	\$10,625.00
IFM – Australian Shares	\$20.00	\$390.00	\$15.00	\$0.00	\$425.00	\$7,310.00
Paradice (Small Cap) Australian Shares	\$380.00	\$390.00	\$545.00	\$0.00	\$1,315.00	\$860.00
Neuberger International Shares	\$305.00	\$390.00	\$155.00	\$0.00	\$850.00	\$9,945.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$250.00	\$570.00	\$200.00	\$0.00	\$1,020.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Pension Member Balance \$50,000

\$ fees for Pension member account balance of \$50,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$245.00	\$390.00	\$130.00	\$0.00	\$765.00	\$3,485.00
Conservative Balanced	\$270.00	\$390.00	\$140.00	\$0.00	\$800.00	\$4,905.00
SRI Balanced	\$415.00	\$390.00	\$310.00	\$0.00	\$1,115.00	\$4,480.00
Indexed Balanced	\$10.00	\$390.00	\$25.00	\$0.00	\$425.00	\$5,030.00
Balanced	\$355.00	\$390.00	\$175.00	\$0.00	\$920.00	\$6,380.00
Shares Plus	\$350.00	\$390.00	\$170.00	\$0.00	\$910.00	\$7,350.00
Sector						
Cash	\$10.00	\$390.00	\$5.00	\$0.00	\$405.00	\$450.00
Diversified Fixed Interest	\$90.00	\$390.00	\$35.00	\$0.00	\$515.00	\$1,375.00
Property	\$280.00	\$390.00	\$195.00	\$0.00	\$865.00	\$6,090.00
Australian Shares	\$320.00	\$390.00	\$165.00	\$0.00	\$875.00	\$8,455.00
International Shares (Hedged) – Indexed #	\$10.00	\$390.00	\$35.00	\$0.00	\$435.00	n/a
International Shares – Indexed #	\$10.00	\$390.00	\$25.00	\$0.00	\$425.00	n/a
International Shares	\$245.00	\$390.00	\$125.00	\$0.00	\$760.00	\$8,140.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$45.00	\$0.00	\$435.00	\$865.00
Blackrock – International Fixed interest	\$40.00	\$390.00	\$45.00	\$0.00	\$475.00	\$280.00
ISPT – Property	\$120.00	\$390.00	\$170.00	\$0.00	\$680.00	\$5,745.00
Lend Lease managed Australian Prime Property Funds	\$345.00	\$390.00	\$190.00	\$0.00	\$925.00	\$6,675.00
IFM – Australian Infrastructure	\$210.00	\$390.00	\$75.00	\$0.00	\$675.00	\$5,460.00
BEM – Australian Shares	\$70.00	\$390.00	\$90.00	\$0.00	\$550.00	\$5,530.00
IFM – Australian Shares	\$10.00	\$390.00	\$15.00	\$0.00	\$415.00	\$6,615.00
Paradice (Small Cap) Australian Shares	\$385.00	\$390.00	\$575.00	\$0.00	\$1,350.00	\$12,960.00
Neuberger International Shares	\$300.00	\$390.00	\$120.00	\$0.00	\$810.00	\$6,015.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$250.00	\$570.00	\$200.00	\$0.00	\$1,020.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Pension Member Balance \$50,000

\$ fees for Pension member account balance of \$50,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$195.00	\$390.00	\$125.00	\$0.00	\$710.00	\$1,730.00
Conservative Balanced	\$215.00	\$390.00	\$130.00	\$0.00	\$735.00	\$2,450.00
SRI Balanced	\$430.00	\$390.00	\$205.00	\$0.00	\$1,025.00	\$3,660.00
Indexed Balanced	\$10.00	\$390.00	\$15.00	\$0.00	\$415.00	\$4,405.00
Balanced	\$290.00	\$390.00	\$165.00	\$0.00	\$845.00	\$3,150.00
Shares Plus	\$285.00	\$390.00	\$145.00	\$0.00	\$820.00	\$3,280.00
Sector						
Cash	\$5.00	\$390.00	\$5.00	\$0.00	\$400.00	\$740.00
Diversified Fixed Interest	\$65.00	\$390.00	\$20.00	\$0.00	\$475.00	\$2,995.00
Property	\$290.00	\$390.00	\$270.00	\$0.00	\$950.00	\$3,955.00
Australian Shares	\$200.00	\$390.00	\$150.00	\$0.00	\$740.00	\$2,710.00
International Shares (Hedged) – Indexed	\$10.00	\$390.00	\$35.00	\$0.00	\$435.00	\$3,915.00
International Shares – Indexed	\$10.00	\$390.00	\$25.00	\$0.00	\$425.00	\$5,810.00
International Shares	\$230.00	\$390.00	\$85.00	\$0.00	\$705.00	\$2,910.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$10.00	\$0.00	\$400.00	\$4,250.00
Blackrock – International Fixed interest	\$35.00	\$390.00	\$25.00	\$0.00	\$450.00	\$3,130.00
ISPT – Property	\$135.00	\$390.00	\$345.00	\$0.00	\$870.00	\$3,860.00
Lend Lease managed Australian Prime Property Funds	\$335.00	\$390.00	\$120.00	\$0.00	\$845.00	\$4,875.00
IFM – Australian Infrastructure	\$185.00	\$390.00	\$115.00	\$0.00	\$690.00	\$7,705.00
BEM – Australian Shares	\$70.00	\$390.00	\$87.00	\$0.00	\$547.00	\$6,165.00
IFM – Australian Shares	\$10.00	\$390.00	\$25.00	\$0.00	\$425.00	\$5,890.00
Paradice (Small Cap) Australian Shares	\$380.00	\$390.00	\$585.00	\$0.00	\$1,355.00	-\$2,310.00
Neuberger International Shares	\$305.00	\$390.00	\$60.00	\$0.00	\$755.00	\$2,405.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$250.00	\$570.00	\$200.00	\$0.00	\$1,020.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

FY15 - Pension Member Balance \$150,000

\$ fees for Pension member account balance of \$150,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$540.00	\$390.00	\$0.00	\$0.00	\$930.00	\$10,560.00
Conservative Balanced	\$810.00	\$390.00	\$0.00	\$0.00	\$1,200.00	\$13,635.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$45.00	\$390.00	\$0.00	\$0.00	\$435.00	\$17,925.00
Balanced	\$1,380.00	\$390.00	\$0.00	\$0.00	\$1,770.00	\$18,030.00
Shares Plus	\$1,185.00	\$390.00	\$0.00	\$0.00	\$1,575.00	\$17,925.00
Sector						
Cash	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$3,435.00
Diversified Fixed Interest	\$315.00	\$390.00	\$0.00	\$0.00	\$705.00	\$10,200.00
Property	\$1,260.00	\$390.00	\$0.00	\$0.00	\$1,650.00	\$18,495.00
Australian Shares	\$915.00	\$390.00	\$0.00	\$0.00	\$1,305.00	\$12,750.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$735.00	\$390.00	\$0.00	\$0.00	\$1,125.00	\$21,315.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$8,505.00
Blackrock – International Fixed interest	\$135.00	\$390.00	\$0.00	\$0.00	\$525.00	\$8,280.00
ISPT – Property	\$600.00	\$390.00	\$0.00	\$0.00	\$990.00	\$15,795.00
Lend Lease managed Australian Prime Property Funds	\$1,110.00	\$390.00	\$0.00	\$0.00	\$1,500.00	\$12,570.00
IFM – Australian Infrastructure	\$750.00	\$390.00	\$0.00	\$0.00	\$1,140.00	n/a
BEM – Australian Shares	\$315.00	\$390.00	\$0.00	\$0.00	\$705.00	\$10,935.00
IFM – Australian Shares	\$75.00	\$390.00	\$0.00	\$0.00	\$465.00	\$11,400.00
Paradice (Small Cap) Australian Shares	\$1,590.00	\$390.00	\$0.00	\$0.00	\$1,980.00	\$17,400.00
Neuberger International Shares	\$1,230.00	\$390.00	\$0.00	\$0.00	\$1,620.00	\$22,260.00
Ironbridge – International Shares+	\$705.00	\$390.00	\$0.00	\$0.00	\$1,095.00	\$39,150.00
Choiceplus^	\$1,350.00	\$570.00	\$0.00	\$0.00	\$1,920.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Pension Member Balance \$150,000

\$ fees for Pension member account balance of \$150,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$1,005.00	\$390.00	\$0.00	\$0.00	\$1,395.00	\$4,980.00
Conservative Balanced	\$1,215.00	\$390.00	\$0.00	\$0.00	\$1,605.00	\$5,910.00
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	\$30.00	\$390.00	\$0.00	\$0.00	\$420.00	\$2,340.00
Balanced	\$1,800.00	\$390.00	\$0.00	\$0.00	\$2,190.00	\$6,600.00
Shares Plus	\$1,575.00	\$390.00	\$0.00	\$0.00	\$1,965.00	\$5,550.00
Sector						
Cash	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$2,835.00
Diversified Fixed Interest	\$300.00	\$390.00	\$0.00	\$0.00	\$690.00	\$11,580.00
Property	\$1,635.00	\$390.00	\$0.00	\$0.00	\$2,025.00	\$16,560.00
Australian Shares	\$1,485.00	\$390.00	\$0.00	\$0.00	\$1,875.00	\$8,430.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$1,140.00	\$390.00	\$0.00	\$0.00	\$1,530.00	-\$5,325.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$9,180.00
Blackrock – International Fixed interest	\$135.00	\$390.00	\$0.00	\$0.00	\$525.00	\$13,470.00
ISPT – Property	\$540.00	\$390.00	\$0.00	\$0.00	\$930.00	\$19,830.00
Lend Lease managed Australian Prime Property Funds	\$1,245.00	\$390.00	\$0.00	\$0.00	\$1,635.00	\$16,530.00
IFM – Australian Infrastructure	\$960.00	\$390.00	\$0.00	\$0.00	\$1,350.00	\$36,555.00
BEM – Australian Shares	\$480.00	\$390.00	\$0.00	\$0.00	\$870.00	\$11,310.00
IFM – Australian Shares	\$60.00	\$390.00	\$0.00	\$0.00	\$450.00	\$2,685.00
Paradice (Small Cap) Australian Shares	\$5,745.00	\$390.00	\$0.00	\$0.00	\$6,135.00	\$50,175.00
Neuberger International Shares	\$1,575.00	\$390.00	\$0.00	\$0.00	\$1,965.00	-\$5,445.00
Ironbridge – International Shares+	\$645.00	\$390.00	\$0.00	\$0.00	\$1,035.00	-\$1,680.00
Choiceplus^	\$1,350.00	\$570.00	\$0.00	\$0.00	\$1,920.00	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Pension Member Balance \$150,000

\$ fees for Pension member account balance of \$150,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$1,080.00	\$390.00	\$645.00	\$0.00	\$2,115.00	\$13,350.00
Conservative Balanced	\$1,170.00	\$390.00	\$630.00	\$0.00	\$2,190.00	\$17,640.00
SRI Balanced °	\$300.00	\$390.00	\$480.00	\$0.00	\$1,170.00	n/a
Indexed Balanced	\$30.00	\$390.00	\$60.00	\$0.00	\$480.00	\$17,745.00
Balanced	\$1,515.00	\$390.00	\$660.00	\$0.00	\$2,565.00	\$22,305.00
Shares Plus	\$1,515.00	\$390.00	\$615.00	\$0.00	\$2,520.00	\$26,130.00
Sector						
Cash	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$2,145.00
Diversified Fixed Interest	\$300.00	\$390.00	\$150.00	\$0.00	\$840.00	\$8,325.00
Property	\$1,155.00	\$390.00	\$750.00	\$0.00	\$2,295.00	\$14,910.00
Australian Shares	\$975.00	\$390.00	\$540.00	\$0.00	\$1,905.00	\$23,955.00
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	\$1,215.00	\$390.00	\$405.00	\$0.00	\$2,010.00	\$35,910.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$30.00	\$0.00	\$420.00	\$330.00
Blackrock – International Fixed interest	\$30.00	\$390.00	\$375.00	\$0.00	\$795.00	-\$285.00
ISPT – Property	\$345.00	\$390.00	\$555.00	\$0.00	\$1,290.00	\$20,400.00
Lend Lease managed Australian Prime Property Funds	\$975.00	\$390.00	\$300.00	\$0.00	\$1,665.00	\$16,650.00
IFM – Australian Infrastructure	\$645.00	\$390.00	\$510.00	\$0.00	\$1,545.00	\$14,055.00
BEM – Australian Shares	\$225.00	\$390.00	\$330.00	\$0.00	\$945.00	\$32,655.00
IFM – Australian Shares	\$60.00	\$390.00	\$45.00	\$0.00	\$495.00	\$22,710.00
Paradice (Small Cap) Australian Shares	\$1,140.00	\$390.00	\$1,635.00	\$0.00	\$3,165.00	\$3,360.00
Neuberger International Shares	\$915.00	\$390.00	\$465.00	\$0.00	\$1,770.00	\$30,615.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$750.00	\$570.00	\$600.00	\$0.00	\$1,920.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Pension Member Balance \$150,000

\$ fees for Pension member account balance of \$150,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$735.00	\$390.00	\$390.00	\$0.00	\$1,515.00	\$11,235.00
Conservative Balanced	\$810.00	\$390.00	\$420.00	\$0.00	\$1,620.00	\$15,495.00
SRI Balanced	\$1,245.00	\$390.00	\$930.00	\$0.00	\$2,565.00	\$14,220.00
Indexed Balanced	\$30.00	\$390.00	\$75.00	\$0.00	\$495.00	\$15,870.00
Balanced	\$1,065.00	\$390.00	\$525.00	\$0.00	\$1,980.00	\$19,920.00
Shares Plus	\$1,050.00	\$390.00	\$510.00	\$0.00	\$1,950.00	\$22,830.00
Sector						
Cash	\$30.00	\$390.00	\$15.00	\$0.00	\$435.00	\$2,130.00
Diversified Fixed Interest	\$270.00	\$390.00	\$105.00	\$0.00	\$765.00	\$4,905.00
Property	\$840.00	\$390.00	\$585.00	\$0.00	\$1,815.00	\$19,050.00
Australian Shares	\$960.00	\$390.00	\$495.00	\$0.00	\$1,845.00	\$26,145.00
International Shares (Hedged) – Indexed #	\$30.00	\$390.00	\$105.00	\$0.00	\$525.00	n/a
International Shares – Indexed #	\$30.00	\$390.00	\$75.00	\$0.00	\$495.00	n/a
International Shares	\$735.00	\$390.00	\$375.00	\$0.00	\$1,500.00	\$25,200.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$135.00	\$0.00	\$525.00	\$3,375.00
Blackrock – International Fixed interest	\$120.00	\$390.00	\$135.00	\$0.00	\$645.00	\$1,620.00
ISPT – Property	\$360.00	\$390.00	\$510.00	\$0.00	\$1,260.00	\$18,015.00
Lend Lease managed Australian Prime Property Funds	\$1,035.00	\$390.00	\$570.00	\$0.00	\$1,995.00	\$20,805.00
IFM – Australian Infrastructure	\$630.00	\$390.00	\$225.00	\$0.00	\$1,245.00	\$17,160.00
BEM – Australian Shares	\$210.00	\$390.00	\$270.00	\$0.00	\$870.00	\$17,370.00
IFM – Australian Shares	\$30.00	\$390.00	\$45.00	\$0.00	\$465.00	\$20,625.00
Paradice (Small Cap) Australian Shares	\$1,155.00	\$390.00	\$1,725.00	\$0.00	\$3,270.00	\$39,660.00
Neuberger International Shares	\$900.00	\$390.00	\$360.00	\$0.00	\$1,650.00	\$18,825.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$750.00	\$570.00	\$600.00	\$0.00	\$1,920.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Pension Member Balance \$150,000

\$ fees for Pension member account balance of \$150,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	\$585.00	\$390.00	\$375.00	\$0.00	\$1,350.00	\$5,970.00
Conservative Balanced	\$645.00	\$390.00	\$390.00	\$0.00	\$1,425.00	\$8,130.00
SRI Balanced	\$1,290.00	\$390.00	\$615.00	\$0.00	\$2,295.00	\$11,760.00
Indexed Balanced	\$30.00	\$390.00	\$45.00	\$0.00	\$465.00	\$13,995.00
Balanced	\$870.00	\$390.00	\$495.00	\$0.00	\$1,755.00	\$10,230.00
Shares Plus	\$855.00	\$390.00	\$435.00	\$0.00	\$1,680.00	\$10,620.00
Sector						
Cash	\$15.00	\$390.00	\$15.00	\$0.00	\$420.00	\$3,000.00
Diversified Fixed Interest	\$195.00	\$390.00	\$60.00	\$0.00	\$645.00	\$9,765.00
Property	\$870.00	\$390.00	\$810.00	\$0.00	\$2,070.00	\$12,645.00
Australian Shares	\$600.00	\$390.00	\$450.00	\$0.00	\$1,440.00	\$8,910.00
International Shares (Hedged) – Indexed	\$30.00	\$390.00	\$105.00	\$0.00	\$525.00	\$12,525.00
International Shares – Indexed	\$30.00	\$390.00	\$75.00	\$0.00	\$495.00	\$18,210.00
International Shares	\$690.00	\$390.00	\$255.00	\$0.00	\$1,335.00	\$9,510.00
Individual Manager						
Macquarie – Australian Fixed Interest	\$0.00	\$390.00	\$30.00	\$0.00	\$420.00	\$13,530.00
Blackrock – International Fixed interest	\$105.00	\$390.00	\$75.00	\$0.00	\$570.00	\$10,170.00
ISPT – Property	\$405.00	\$390.00	\$1,035.00	\$0.00	\$1,830.00	\$12,360.00
Lend Lease managed Australian Prime Property Funds	\$1,005.00	\$390.00	\$360.00	\$0.00	\$1,755.00	\$15,405.00
IFM – Australian Infrastructure	\$555.00	\$390.00	\$345.00	\$0.00	\$1,290.00	\$23,895.00
BEM – Australian Shares	\$210.00	\$390.00	\$261.00	\$0.00	\$861.00	\$19,275.00
IFM – Australian Shares	\$30.00	\$390.00	\$75.00	\$0.00	\$495.00	\$18,450.00
Paradice (Small Cap) Australian Shares	\$1,140.00	\$390.00	\$1,755.00	\$0.00	\$3,285.00	-\$6,150.00
Neuberger International Shares	\$915.00	\$390.00	\$180.00	\$0.00	\$1,485.00	\$7,995.00
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	\$750.00	\$570.00	\$600.00	\$0.00	\$1,920.00	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

HOSTPLUS

HP33QW: As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

a) Investment fees

b) Administration fees

c) Indirect costs

d) Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.

e) An aggregate total of all fees mentioned above.

Answer: The tables below list the expenses, in percentage terms, for each member balance in accumulation or pension phase across all investment options. It is worth noting from 1 July 2019 under the PYS legislation that all members with an account balance \$6,000 or less are fee capped at 3%.

Hostplus Accumulation Member Fees as a percentage based on the following account balances

FY15 - Accumulation Member Balance \$6,000

% fees for accumulation member account balance of \$6,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.36%	1.30%	0.00%	0.00%	1.66%	5.31%
Conservative Balanced	0.54%	1.30%	0.00%	0.00%	1.84%	7.09%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.03%	1.30%	0.00%	0.00%	1.33%	9.53%
Balanced	0.92%	1.30%	0.00%	0.00%	2.22%	9.70%
Shares Plus	0.79%	1.30%	0.00%	0.00%	2.09%	9.54%
Sector						
Cash	0.00%	1.30%	0.00%	0.00%	1.30%	0.74%
Diversified Fixed Interest	0.21%	1.30%	0.00%	0.00%	1.51%	4.62%
Property	0.84%	1.30%	0.00%	0.00%	2.14%	10.62%
Australian Shares	0.61%	1.30%	0.00%	0.00%	1.91%	6.58%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.49%	1.30%	0.00%	0.00%	1.79%	10.83%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	1.30%	0.00%	0.00%	1.30%	3.47%
Blackrock – International Fixed interest	0.09%	1.30%	0.00%	0.00%	1.39%	3.92%
ISPT – Property	0.40%	1.30%	0.00%	0.00%	1.70%	10.06%
Lend Lease managed Australian Prime Property Funds	0.74%	1.30%	0.00%	0.00%	2.04%	6.71%
IFM – Australian Infrastructure	0.50%	1.30%	0.00%	0.00%	1.80%	n/a
BEM – Australian Shares	0.21%	1.30%	0.00%	0.00%	1.51%	5.30%
IFM – Australian Shares	0.05%	1.30%	0.00%	0.00%	1.35%	5.65%
Paradice (Small Cap) Australian Shares	1.06%	1.30%	0.00%	0.00%	2.36%	8.10%
Neuberger International Shares	0.82%	1.30%	0.00%	0.00%	2.12%	12.14%
Ironbridge – International Shares+	0.47%	1.30%	0.00%	0.00%	1.77%	22.20%
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Accumulation Member Balance \$6,000

% fees for accumulation member account balance of \$6,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.67%	1.30%	0.00%	0.00%	1.97%	1.93%
Conservative Balanced	0.81%	1.30%	0.00%	0.00%	2.11%	2.58%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.02%	1.30%	0.00%	0.00%	1.32%	0.90%
Balanced	1.20%	1.30%	0.00%	0.00%	2.50%	3.70%
Shares Plus	1.05%	1.30%	0.00%	0.00%	2.35%	2.58%
Sector						
Cash	0.00%	1.30%	0.00%	0.00%	1.30%	0.52%
Diversified Fixed Interest	0.20%	1.30%	0.00%	0.00%	1.50%	5.52%
Property	1.09%	1.30%	0.00%	0.00%	2.39%	8.86%
Australian Shares	0.99%	1.30%	0.00%	0.00%	2.29%	4.17%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.76%	1.30%	0.00%	0.00%	2.06%	-3.46%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	1.30%	0.00%	0.00%	1.30%	4.64%
Blackrock – International Fixed interest	0.09%	1.30%	0.00%	0.00%	1.39%	6.52%
ISPT – Property	0.36%	1.30%	0.00%	0.00%	1.66%	10.72%
Lend Lease managed Australian Prime Property Funds	0.83%	1.30%	0.00%	0.00%	2.13%	9.14%
IFM – Australian Infrastructure	0.64%	1.30%	0.00%	0.00%	1.94%	19.75%
BEM – Australian Shares	0.32%	1.30%	0.00%	0.00%	1.62%	-7.55%
IFM – Australian Shares	0.04%	1.30%	0.00%	0.00%	1.34%	0.72%
Paradice (Small Cap) Australian Shares	3.83%	1.30%	0.00%	0.00%	5.13%	29.07%
Neuberger International Shares	1.05%	1.30%	0.00%	0.00%	2.35%	-4.29%
Ironbridge – International Shares+	0.43%	1.30%	0.00%	0.00%	1.73%	-2.05%
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Accumulation Member Balance \$6,000

% fees for accumulation member account balance of \$6,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.72%	1.30%	0.43%	0.00%	2.45%	6.36%
Conservative Balanced	0.78%	1.30%	0.42%	0.00%	2.50%	8.96%
SRI Balanced °	0.20%	1.30%	0.32%	0.00%	1.82%	n/a
Indexed Balanced	0.02%	1.30%	0.04%	0.00%	1.36%	8.97%
Balanced	1.01%	1.30%	0.44%	0.00%	2.75%	11.90%
Shares Plus	1.01%	1.30%	0.41%	0.00%	2.72%	14.17%
Sector						
Cash	0.00%	1.30%	0.00%	0.00%	1.30%	0.16%
Diversified Fixed Interest	0.20%	1.30%	0.10%	0.00%	1.60%	3.31%
Property	0.77%	1.30%	0.50%	0.00%	2.57%	7.47%
Australian Shares	0.65%	1.30%	0.36%	0.00%	2.31%	12.57%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.81%	1.30%	0.27%	0.00%	2.38%	19.75%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	1.30%	0.02%	0.00%	1.32%	-1.08%
Blackrock – International Fixed interest	0.02%	1.30%	0.25%	0.00%	1.57%	-1.41%
ISPT – Property	0.23%	1.30%	0.37%	0.00%	1.90%	10.65%
Lend Lease managed Australian Prime Property Funds	0.65%	1.30%	0.20%	0.00%	2.15%	7.66%
IFM – Australian Infrastructure	0.43%	1.30%	0.34%	0.00%	2.07%	10.48%
BEM – Australian Shares	0.15%	1.30%	0.22%	0.00%	1.67%	18.16%
IFM – Australian Shares	0.04%	1.30%	0.03%	0.00%	1.37%	12.52%
Paradice (Small Cap) Australian Shares	0.76%	1.30%	1.09%	0.00%	3.15%	0.69%
Neuberger International Shares	0.61%	1.30%	0.31%	0.00%	2.22%	16.99%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Accumulation Member Balance \$6,000

% fees for accumulation member account balance of \$6,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.49%	1.30%	0.26%	0.00%	2.05%	5.84%
Conservative Balanced	0.54%	1.30%	0.28%	0.00%	2.12%	8.42%
SRI Balanced	0.83%	1.30%	0.62%	0.00%	2.75%	7.61%
Indexed Balanced	0.02%	1.30%	0.05%	0.00%	1.37%	8.30%
Balanced	0.71%	1.30%	0.35%	0.00%	2.36%	11.20%
Shares Plus	0.70%	1.30%	0.34%	0.00%	2.34%	13.16%
Sector						
Cash	0.02%	1.30%	0.01%	0.00%	1.33%	0.13%
Diversified Fixed Interest	0.18%	1.30%	0.07%	0.00%	1.55%	2.29%
Property	0.56%	1.30%	0.39%	0.00%	2.25%	10.50%
Australian Shares	0.64%	1.30%	0.33%	0.00%	2.27%	14.98%
International Shares (Hedged) – Indexed #	0.02%	1.30%	0.07%	0.00%	1.39%	n/a
International Shares – Indexed #	0.02%	1.30%	0.05%	0.00%	1.37%	n/a
International Shares	0.49%	1.30%	0.25%	0.00%	2.04%	14.07%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	1.30%	0.09%	0.00%	1.39%	1.11%
Blackrock – International Fixed interest	0.08%	1.30%	0.09%	0.00%	1.47%	0.05%
ISPT – Property	0.24%	1.30%	0.34%	0.00%	1.88%	10.39%
Lend Lease managed Australian Prime Property Funds	0.69%	1.30%	0.38%	0.00%	2.37%	11.74%
IFM – Australian Infrastructure	0.42%	1.30%	0.15%	0.00%	1.87%	9.50%
BEM – Australian Shares	0.14%	1.30%	0.18%	0.00%	1.62%	9.49%
IFM – Australian Shares	0.02%	1.30%	0.03%	0.00%	1.35%	11.26%
Paradice (Small Cap) Australian Shares	0.77%	1.30%	1.15%	0.00%	3.22%	23.05%
Neuberger International Shares	0.60%	1.30%	0.24%	0.00%	2.14%	9.95%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Accumulation Member Balance \$6,000

% fees for accumulation member account balance of \$6,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.39%	1.30%	0.25%	0.00%	1.94%	2.35%
Conservative Balanced	0.43%	1.30%	0.26%	0.00%	1.99%	3.66%
SRI Balanced	0.86%	1.30%	0.41%	0.00%	2.57%	5.71%
Indexed Balanced	0.02%	1.30%	0.03%	0.00%	1.35%	7.21%
Balanced	0.58%	1.30%	0.33%	0.00%	2.21%	5.50%
Shares Plus	0.57%	1.30%	0.29%	0.00%	2.16%	5.16%
Sector						
Cash	0.01%	1.30%	0.01%	0.00%	1.32%	0.63%
Diversified Fixed Interest	0.13%	1.30%	0.04%	0.00%	1.47%	4.54%
Property	0.58%	1.30%	0.54%	0.00%	2.42%	5.75%
Australian Shares	0.40%	1.30%	0.30%	0.00%	2.00%	4.35%
International Shares (Hedged) – Indexed	0.02%	1.30%	0.07%	0.00%	1.39%	6.18%
International Shares – Indexed	0.02%	1.30%	0.05%	0.00%	1.37%	9.65%
International Shares	0.46%	1.30%	0.17%	0.00%	1.93%	4.68%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	1.30%	0.02%	0.00%	1.32%	6.75%
Blackrock – International Fixed interest	0.07%	1.30%	0.05%	0.00%	1.42%	4.71%
ISPT – Property	0.27%	1.30%	0.69%	0.00%	2.26%	4.96%
Lend Lease managed Australian Prime Property Funds	0.67%	1.30%	0.24%	0.00%	2.21%	7.75%
IFM – Australian Infrastructure	0.37%	1.30%	0.23%	0.00%	1.90%	11.30%
BEM – Australian Shares	0.14%	1.30%	0.17%	0.00%	1.61%	10.48%
IFM – Australian Shares	0.02%	1.30%	0.05%	0.00%	1.37%	10.03%
Paradice (Small Cap) Australian Shares	0.76%	1.30%	1.17%	0.00%	3.23%	-4.77%
Neuberger International Shares	0.61%	1.30%	0.12%	0.00%	2.03%	3.81%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	n/a	n/a	n/a	n/a	n/a	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus not available for account balances less than \$10,000

FY15 - Accumulation Member Balance \$50,000

% fees for accumulation member account balance of \$50,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.36%	0.16%	0.00%	0.00%	0.52%	6.45%
Conservative Balanced	0.54%	0.16%	0.00%	0.00%	0.70%	8.23%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.03%	0.16%	0.00%	0.00%	0.19%	10.67%
Balanced	0.92%	0.16%	0.00%	0.00%	1.08%	10.84%
Shares Plus	0.79%	0.16%	0.00%	0.00%	0.95%	10.68%
Sector						
Cash	0.00%	0.16%	0.00%	0.00%	0.16%	1.88%
Diversified Fixed Interest	0.21%	0.16%	0.00%	0.00%	0.37%	5.76%
Property	0.84%	0.16%	0.00%	0.00%	1.00%	11.76%
Australian Shares	0.61%	0.16%	0.00%	0.00%	0.77%	7.72%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.49%	0.16%	0.00%	0.00%	0.65%	11.97%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.16%	0.00%	0.00%	0.16%	4.61%
Blackrock – International Fixed interest	0.09%	0.16%	0.00%	0.00%	0.25%	5.06%
ISPT – Property	0.40%	0.16%	0.00%	0.00%	0.56%	11.20%
Lend Lease managed Australian Prime Property Funds	0.74%	0.16%	0.00%	0.00%	0.90%	7.85%
IFM – Australian Infrastructure	0.50%	0.16%	0.00%	0.00%	0.66%	n/a
BEM – Australian Shares	0.21%	0.16%	0.00%	0.00%	0.37%	6.44%
IFM – Australian Shares	0.05%	0.16%	0.00%	0.00%	0.21%	6.79%
Paradice (Small Cap) Australian Shares	1.06%	0.16%	0.00%	0.00%	1.22%	9.24%
Neuberger International Shares	0.82%	0.16%	0.00%	0.00%	0.98%	13.28%
Ironbridge – International Shares+	0.47%	0.16%	0.00%	0.00%	0.63%	23.34%
Choiceplus^	0.90%	0.52%	0.00%	0.00%	1.42%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Accumulation Member Balance \$50,000

% fees for accumulation member account balance of \$50,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.67%	0.16%	0.00%	0.00%	0.83%	3.07%
Conservative Balanced	0.81%	0.16%	0.00%	0.00%	0.97%	3.72%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.02%	0.16%	0.00%	0.00%	0.18%	2.04%
Balanced	1.20%	0.16%	0.00%	0.00%	1.36%	4.84%
Shares Plus	1.05%	0.16%	0.00%	0.00%	1.21%	3.72%
Sector						
Cash	0.00%	0.16%	0.00%	0.00%	0.16%	1.66%
Diversified Fixed Interest	0.20%	0.16%	0.00%	0.00%	0.36%	6.66%
Property	1.09%	0.16%	0.00%	0.00%	1.25%	10.00%
Australian Shares	0.99%	0.16%	0.00%	0.00%	1.15%	5.31%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.76%	0.16%	0.00%	0.00%	0.92%	-2.32%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.16%	0.00%	0.00%	0.16%	5.78%
Blackrock – International Fixed interest	0.09%	0.16%	0.00%	0.00%	0.25%	7.66%
ISPT – Property	0.36%	0.16%	0.00%	0.00%	0.52%	11.86%
Lend Lease managed Australian Prime Property Funds	0.83%	0.16%	0.00%	0.00%	0.99%	10.28%
IFM – Australian Infrastructure	0.64%	0.16%	0.00%	0.00%	0.80%	20.89%
BEM – Australian Shares	0.32%	0.16%	0.00%	0.00%	0.48%	-6.41%
IFM – Australian Shares	0.04%	0.16%	0.00%	0.00%	0.20%	1.86%
Paradice (Small Cap) Australian Shares	3.83%	0.16%	0.00%	0.00%	3.99%	30.21%
Neuberger International Shares	1.05%	0.16%	0.00%	0.00%	1.21%	-3.15%
Ironbridge – International Shares+	0.43%	0.16%	0.00%	0.00%	0.59%	-0.91%
Choiceplus^	0.90%	0.52%	0.00%	0.00%	1.42%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Accumulation Member Balance \$50,000

% fees for accumulation member account balance of \$50,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.72%	0.16%	0.43%	0.00%	1.31%	7.50%
Conservative Balanced	0.78%	0.16%	0.42%	0.00%	1.36%	10.10%
SRI Balanced °	0.20%	0.16%	0.32%	0.00%	0.68%	n/a
Indexed Balanced	0.02%	0.16%	0.04%	0.00%	0.22%	10.11%
Balanced	1.01%	0.16%	0.44%	0.00%	1.61%	13.04%
Shares Plus	1.01%	0.16%	0.41%	0.00%	1.58%	15.31%
Sector						
Cash	0.00%	0.16%	0.00%	0.00%	0.16%	1.30%
Diversified Fixed Interest	0.20%	0.16%	0.10%	0.00%	0.46%	4.45%
Property	0.77%	0.16%	0.50%	0.00%	1.43%	8.61%
Australian Shares	0.65%	0.16%	0.36%	0.00%	1.17%	13.71%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.81%	0.16%	0.27%	0.00%	1.24%	20.89%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.16%	0.02%	0.00%	0.18%	0.06%
Blackrock – International Fixed interest	0.02%	0.16%	0.25%	0.00%	0.43%	-0.27%
ISPT – Property	0.23%	0.16%	0.37%	0.00%	0.76%	11.79%
Lend Lease managed Australian Prime Property Funds	0.65%	0.16%	0.20%	0.00%	1.01%	8.80%
IFM – Australian Infrastructure	0.43%	0.16%	0.34%	0.00%	0.93%	11.62%
BEM – Australian Shares	0.15%	0.16%	0.22%	0.00%	0.53%	19.30%
IFM – Australian Shares	0.04%	0.16%	0.03%	0.00%	0.23%	13.66%
Paradice (Small Cap) Australian Shares	0.76%	0.16%	1.09%	0.00%	2.01%	1.83%
Neuberger International Shares	0.61%	0.16%	0.31%	0.00%	1.08%	18.13%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.52%	0.40%	0.00%	1.42%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Accumulation Member Balance \$50,000

% fees for accumulation member account balance of \$50,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.49%	0.16%	0.26%	0.00%	0.91%	6.98%
Conservative Balanced	0.54%	0.16%	0.28%	0.00%	0.98%	9.56%
SRI Balanced	0.83%	0.16%	0.62%	0.00%	1.61%	8.75%
Indexed Balanced	0.02%	0.16%	0.05%	0.00%	0.23%	9.44%
Balanced	0.71%	0.16%	0.35%	0.00%	1.22%	12.34%
Shares Plus	0.70%	0.16%	0.34%	0.00%	1.20%	14.30%
Sector						
Cash	0.02%	0.16%	0.01%	0.00%	0.19%	1.27%
Diversified Fixed Interest	0.18%	0.16%	0.07%	0.00%	0.41%	3.43%
Property	0.56%	0.16%	0.39%	0.00%	1.11%	11.64%
Australian Shares	0.64%	0.16%	0.33%	0.00%	1.13%	16.12%
International Shares (Hedged) – Indexed #	0.02%	0.16%	0.07%	0.00%	0.25%	n/a
International Shares – Indexed #	0.02%	0.16%	0.05%	0.00%	0.23%	n/a
International Shares	0.49%	0.16%	0.25%	0.00%	0.90%	15.21%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.16%	0.09%	0.00%	0.25%	2.25%
Blackrock – International Fixed interest	0.08%	0.16%	0.09%	0.00%	0.33%	1.19%
ISPT – Property	0.24%	0.16%	0.34%	0.00%	0.74%	11.53%
Lend Lease managed Australian Prime Property Funds	0.69%	0.16%	0.38%	0.00%	1.23%	12.88%
IFM – Australian Infrastructure	0.42%	0.16%	0.15%	0.00%	0.73%	10.64%
BEM – Australian Shares	0.14%	0.16%	0.18%	0.00%	0.48%	10.63%
IFM – Australian Shares	0.02%	0.16%	0.03%	0.00%	0.21%	12.40%
Paradice (Small Cap) Australian Shares	0.77%	0.16%	1.15%	0.00%	2.08%	24.19%
Neuberger International Shares	0.60%	0.16%	0.24%	0.00%	1.00%	11.09%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.52%	0.40%	0.00%	1.42%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Accumulation Member Balance \$50,000

% fees for accumulation member account balance of \$50,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.39%	0.16%	0.25%	0.00%	0.80%	3.49%
Conservative Balanced	0.43%	0.16%	0.26%	0.00%	0.85%	4.80%
SRI Balanced	0.86%	0.16%	0.41%	0.00%	1.43%	6.85%
Indexed Balanced	0.02%	0.16%	0.03%	0.00%	0.21%	8.35%
Balanced	0.58%	0.16%	0.33%	0.00%	1.07%	6.64%
Shares Plus	0.57%	0.16%	0.29%	0.00%	1.02%	6.30%
Sector						
Cash	0.01%	0.16%	0.01%	0.00%	0.18%	1.77%
Diversified Fixed Interest	0.13%	0.16%	0.04%	0.00%	0.33%	5.68%
Property	0.58%	0.16%	0.54%	0.00%	1.28%	6.89%
Australian Shares	0.40%	0.16%	0.30%	0.00%	0.86%	5.49%
International Shares (Hedged) – Indexed	0.02%	0.16%	0.07%	0.00%	0.25%	7.32%
International Shares – Indexed	0.02%	0.16%	0.05%	0.00%	0.23%	10.79%
International Shares	0.46%	0.16%	0.17%	0.00%	0.79%	5.82%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.16%	0.02%	0.00%	0.18%	7.89%
Blackrock – International Fixed interest	0.07%	0.16%	0.05%	0.00%	0.28%	5.85%
ISPT – Property	0.27%	0.16%	0.69%	0.00%	1.12%	6.10%
Lend Lease managed Australian Prime Property Funds	0.67%	0.16%	0.24%	0.00%	1.07%	8.89%
IFM – Australian Infrastructure	0.37%	0.16%	0.23%	0.00%	0.76%	12.44%
BEM – Australian Shares	0.14%	0.16%	0.17%	0.00%	0.47%	11.62%
IFM – Australian Shares	0.02%	0.16%	0.05%	0.00%	0.23%	11.17%
Paradice (Small Cap) Australian Shares	0.76%	0.16%	1.17%	0.00%	2.09%	-3.63%
Neuberger International Shares	0.61%	0.16%	0.12%	0.00%	0.89%	4.95%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.52%	0.40%	0.00%	1.42%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

FY15 - Accumulation Member Balance \$150,000

% fees for accumulation member account balance of \$150,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.36%	0.05%	0.00%	0.00%	0.41%	6.56%
Conservative Balanced	0.54%	0.05%	0.00%	0.00%	0.59%	8.34%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.03%	0.05%	0.00%	0.00%	0.08%	10.78%
Balanced	0.92%	0.05%	0.00%	0.00%	0.97%	10.95%
Shares Plus	0.79%	0.05%	0.00%	0.00%	0.84%	10.79%
Sector						
Cash	0.00%	0.05%	0.00%	0.00%	0.05%	1.99%
Diversified Fixed Interest	0.21%	0.05%	0.00%	0.00%	0.26%	5.87%
Property	0.84%	0.05%	0.00%	0.00%	0.89%	11.87%
Australian Shares	0.61%	0.05%	0.00%	0.00%	0.66%	7.83%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.49%	0.05%	0.00%	0.00%	0.54%	12.08%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.05%	0.00%	0.00%	0.05%	4.72%
Blackrock – International Fixed interest	0.09%	0.05%	0.00%	0.00%	0.14%	5.17%
ISPT – Property	0.40%	0.05%	0.00%	0.00%	0.45%	11.31%
Lend Lease managed Australian Prime Property Funds	0.74%	0.05%	0.00%	0.00%	0.79%	7.96%
IFM – Australian Infrastructure	0.50%	0.05%	0.00%	0.00%	0.55%	n/a
BEM – Australian Shares	0.21%	0.05%	0.00%	0.00%	0.26%	6.55%
IFM – Australian Shares	0.05%	0.05%	0.00%	0.00%	0.10%	6.90%
Paradice (Small Cap) Australian Shares	1.06%	0.05%	0.00%	0.00%	1.11%	9.35%
Neuberger International Shares	0.82%	0.05%	0.00%	0.00%	0.87%	13.39%
Ironbridge – International Shares+	0.47%	0.05%	0.00%	0.00%	0.52%	23.45%
Choiceplus^	0.90%	0.17%	0.00%	0.00%	1.07%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Accumulation Member Balance \$150,000

% fees for accumulation member account balance of \$150,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.67%	0.05%	0.00%	0.00%	0.72%	3.18%
Conservative Balanced	0.81%	0.05%	0.00%	0.00%	0.86%	3.83%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.02%	0.05%	0.00%	0.00%	0.07%	2.15%
Balanced	1.20%	0.05%	0.00%	0.00%	1.25%	4.95%
Shares Plus	1.05%	0.05%	0.00%	0.00%	1.10%	3.83%
Sector						
Cash	0.00%	0.05%	0.00%	0.00%	0.05%	1.77%
Diversified Fixed Interest	0.20%	0.05%	0.00%	0.00%	0.25%	6.77%
Property	1.09%	0.05%	0.00%	0.00%	1.14%	10.11%
Australian Shares	0.99%	0.05%	0.00%	0.00%	1.04%	5.42%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.76%	0.05%	0.00%	0.00%	0.81%	-2.21%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.05%	0.00%	0.00%	0.05%	5.89%
Blackrock – International Fixed interest	0.09%	0.05%	0.00%	0.00%	0.14%	7.77%
ISPT – Property	0.36%	0.05%	0.00%	0.00%	0.41%	11.97%
Lend Lease managed Australian Prime Property Funds	0.83%	0.05%	0.00%	0.00%	0.88%	10.39%
IFM – Australian Infrastructure	0.64%	0.05%	0.00%	0.00%	0.69%	21.00%
BEM – Australian Shares	0.32%	0.05%	0.00%	0.00%	0.37%	-6.30%
IFM – Australian Shares	0.04%	0.05%	0.00%	0.00%	0.09%	1.97%
Paradise (Small Cap) Australian Shares	3.83%	0.05%	0.00%	0.00%	3.88%	30.32%
Neuberger International Shares	1.05%	0.05%	0.00%	0.00%	1.10%	-3.04%
Ironbridge – International Shares+	0.43%	0.05%	0.00%	0.00%	0.48%	-0.80%
Choiceplus^	0.90%	0.17%	0.00%	0.00%	1.07%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Accumulation Member Balance \$150,000

% fees for accumulation member account balance of \$150,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.72%	0.05%	0.43%	0.00%	1.20%	7.61%
Conservative Balanced	0.78%	0.05%	0.42%	0.00%	1.25%	10.21%
SRI Balanced °	0.20%	0.05%	0.32%	0.00%	0.57%	n/a
Indexed Balanced	0.02%	0.05%	0.04%	0.00%	0.11%	10.22%
Balanced	1.01%	0.05%	0.44%	0.00%	1.50%	13.15%
Shares Plus	1.01%	0.05%	0.41%	0.00%	1.47%	15.42%
Sector						
Cash	0.00%	0.05%	0.00%	0.00%	0.05%	1.41%
Diversified Fixed Interest	0.20%	0.05%	0.10%	0.00%	0.35%	4.56%
Property	0.77%	0.05%	0.50%	0.00%	1.32%	8.72%
Australian Shares	0.65%	0.05%	0.36%	0.00%	1.06%	13.82%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.81%	0.05%	0.27%	0.00%	1.13%	21.00%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.05%	0.02%	0.00%	0.07%	0.17%
Blackrock – International Fixed interest	0.02%	0.05%	0.25%	0.00%	0.32%	-0.16%
ISPT – Property	0.23%	0.05%	0.37%	0.00%	0.65%	11.90%
Lend Lease managed Australian Prime Property Funds	0.65%	0.05%	0.20%	0.00%	0.90%	8.91%
IFM – Australian Infrastructure	0.43%	0.05%	0.34%	0.00%	0.82%	11.73%
BEM – Australian Shares	0.15%	0.05%	0.22%	0.00%	0.42%	19.41%
IFM – Australian Shares	0.04%	0.05%	0.03%	0.00%	0.12%	13.77%
Paradice (Small Cap) Australian Shares	0.76%	0.05%	1.09%	0.00%	1.90%	1.94%
Neuberger International Shares	0.61%	0.05%	0.31%	0.00%	0.97%	18.24%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.17%	0.40%	0.00%	1.07%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Accumulation Member Balance \$150,000

% fees for accumulation member account balance of \$150,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.49%	0.05%	0.26%	0.00%	0.80%	7.09%
Conservative Balanced	0.54%	0.05%	0.28%	0.00%	0.87%	9.67%
SRI Balanced	0.83%	0.05%	0.62%	0.00%	1.50%	8.86%
Indexed Balanced	0.02%	0.05%	0.05%	0.00%	0.12%	9.55%
Balanced	0.71%	0.05%	0.35%	0.00%	1.11%	12.45%
Shares Plus	0.70%	0.05%	0.34%	0.00%	1.09%	14.41%
Sector						
Cash	0.02%	0.05%	0.01%	0.00%	0.08%	1.38%
Diversified Fixed Interest	0.18%	0.05%	0.07%	0.00%	0.30%	3.54%
Property	0.56%	0.05%	0.39%	0.00%	1.00%	11.75%
Australian Shares	0.64%	0.05%	0.33%	0.00%	1.02%	16.23%
International Shares (Hedged) – Indexed #	0.02%	0.05%	0.07%	0.00%	0.14%	n/a
International Shares – Indexed #	0.02%	0.05%	0.05%	0.00%	0.12%	n/a
International Shares	0.49%	0.05%	0.25%	0.00%	0.79%	15.32%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.05%	0.09%	0.00%	0.14%	2.36%
Blackrock – International Fixed interest	0.08%	0.05%	0.09%	0.00%	0.22%	1.30%
ISPT – Property	0.24%	0.05%	0.34%	0.00%	0.63%	11.64%
Lend Lease managed Australian Prime Property Funds	0.69%	0.05%	0.38%	0.00%	1.12%	12.99%
IFM – Australian Infrastructure	0.42%	0.05%	0.15%	0.00%	0.62%	10.75%
BEM – Australian Shares	0.14%	0.05%	0.18%	0.00%	0.37%	10.74%
IFM – Australian Shares	0.02%	0.05%	0.03%	0.00%	0.10%	12.51%
Paradice (Small Cap) Australian Shares	0.77%	0.05%	1.15%	0.00%	1.97%	24.30%
Neuberger International Shares	0.60%	0.05%	0.24%	0.00%	0.89%	11.20%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.17%	0.40%	0.00%	1.07%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Accumulation Member Balance \$150,000

% fees for accumulation member account balance of \$150,000 Option name	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Pre-mixed						
Capital Stable	0.39%	0.05%	0.25%	0.00%	0.69%	3.60%
Conservative Balanced	0.43%	0.05%	0.26%	0.00%	0.74%	4.91%
SRI Balanced	0.86%	0.05%	0.41%	0.00%	1.32%	6.96%
Indexed Balanced	0.02%	0.05%	0.03%	0.00%	0.10%	8.46%
Balanced	0.58%	0.05%	0.33%	0.00%	0.96%	6.75%
Shares Plus	0.57%	0.05%	0.29%	0.00%	0.91%	6.41%
Sector						
Cash	0.01%	0.05%	0.01%	0.00%	0.07%	1.88%
Diversified Fixed Interest	0.13%	0.05%	0.04%	0.00%	0.22%	5.79%
Property	0.58%	0.05%	0.54%	0.00%	1.17%	7.00%
Australian Shares	0.40%	0.05%	0.30%	0.00%	0.75%	5.60%
International Shares (Hedged) – Indexed	0.02%	0.05%	0.07%	0.00%	0.14%	7.43%
International Shares – Indexed	0.02%	0.05%	0.05%	0.00%	0.12%	10.90%
International Shares	0.46%	0.05%	0.17%	0.00%	0.68%	5.93%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.05%	0.02%	0.00%	0.07%	8.00%
Blackrock – International Fixed interest	0.07%	0.05%	0.05%	0.00%	0.17%	5.96%
ISPT – Property	0.27%	0.05%	0.69%	0.00%	1.01%	6.21%
Lend Lease managed Australian Prime Property Funds	0.67%	0.05%	0.24%	0.00%	0.96%	9.00%
IFM – Australian Infrastructure	0.37%	0.05%	0.23%	0.00%	0.65%	12.55%
BEM – Australian Shares	0.14%	0.05%	0.17%	0.00%	0.37%	11.73%
IFM – Australian Shares	0.02%	0.05%	0.05%	0.00%	0.12%	11.28%
Paradice (Small Cap) Australian Shares	0.76%	0.05%	1.17%	0.00%	1.98%	-3.52%
Neuberger International Shares	0.61%	0.05%	0.12%	0.00%	0.78%	5.06%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.17%	0.40%	0.00%	1.07%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

Hostplus Pension Member Fees as a percentage based on the following account balances

FY15 – FY19 Pension Member Balance \$6,000

Pension members are required to have a minimum balance of \$10,000 to open a pension account.

FY15 - Pension Member Balance \$50,000

% fees for Pension member account balance of \$50,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.36%	0.78%	0.00%	0.00%	1.14%	6.52%
Conservative Balanced	0.54%	0.78%	0.00%	0.00%	1.32%	8.57%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.03%	0.78%	0.00%	0.00%	0.81%	11.43%
Balanced	0.92%	0.78%	0.00%	0.00%	1.70%	11.50%
Shares Plus	0.79%	0.78%	0.00%	0.00%	1.57%	11.43%
Sector						
Cash	0.00%	0.78%	0.00%	0.00%	0.78%	1.77%
Diversified Fixed Interest	0.21%	0.78%	0.00%	0.00%	0.99%	6.28%
Property	0.84%	0.78%	0.00%	0.00%	1.62%	11.81%
Australian Shares	0.61%	0.78%	0.00%	0.00%	1.39%	7.98%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.49%	0.78%	0.00%	0.00%	1.27%	13.69%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.78%	0.00%	0.00%	0.78%	5.15%
Blackrock – International Fixed interest	0.09%	0.78%	0.00%	0.00%	0.87%	5.00%
ISPT – Property	0.40%	0.78%	0.00%	0.00%	1.18%	10.01%
Lend Lease managed Australian Prime Property Funds	0.74%	0.78%	0.00%	0.00%	1.52%	7.86%
IFM – Australian Infrastructure	0.50%	0.78%	0.00%	0.00%	1.28%	n/a
BEM – Australian Shares	0.21%	0.78%	0.00%	0.00%	0.99%	6.77%
IFM – Australian Shares	0.05%	0.78%	0.00%	0.00%	0.83%	7.08%
Paradice (Small Cap) Australian Shares	1.06%	0.78%	0.00%	0.00%	1.84%	11.08%
Neuberger International Shares	0.82%	0.78%	0.00%	0.00%	1.60%	14.32%
Ironbridge – International Shares+	0.47%	0.78%	0.00%	0.00%	1.25%	25.58%
Choiceplus^	0.90%	1.14%	0.00%	0.00%	2.04%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Pension Member Balance \$50,000

% fees for Pension member account balance of \$50,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.67%	0.78%	0.00%	0.00%	1.45%	2.80%
Conservative Balanced	0.81%	0.78%	0.00%	0.00%	1.59%	3.42%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.02%	0.78%	0.00%	0.00%	0.80%	1.04%
Balanced	1.20%	0.78%	0.00%	0.00%	1.98%	3.88%
Shares Plus	1.05%	0.78%	0.00%	0.00%	1.83%	3.18%
Sector						
Cash	0.00%	0.78%	0.00%	0.00%	0.78%	1.37%
Diversified Fixed Interest	0.20%	0.78%	0.00%	0.00%	0.98%	7.20%
Property	1.09%	0.78%	0.00%	0.00%	1.87%	10.52%
Australian Shares	0.99%	0.78%	0.00%	0.00%	1.77%	5.10%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.76%	0.78%	0.00%	0.00%	1.54%	-4.07%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.78%	0.00%	0.00%	0.78%	5.60%
Blackrock – International Fixed interest	0.09%	0.78%	0.00%	0.00%	0.87%	8.46%
ISPT – Property	0.36%	0.78%	0.00%	0.00%	1.14%	12.70%
Lend Lease managed Australian Prime Property Funds	0.83%	0.78%	0.00%	0.00%	1.61%	10.50%
IFM – Australian Infrastructure	0.64%	0.78%	0.00%	0.00%	1.42%	23.85%
BEM – Australian Shares	0.32%	0.78%	0.00%	0.00%	1.10%	-8.06%
IFM – Australian Shares	0.04%	0.78%	0.00%	0.00%	0.82%	1.27%
Paradice (Small Cap) Australian Shares	3.83%	0.78%	0.00%	0.00%	4.61%	32.93%
Neuberger International Shares	1.05%	0.78%	0.00%	0.00%	1.83%	-4.15%
Ironbridge – International Shares+	0.43%	0.78%	0.00%	0.00%	1.21%	-1.64%
Choiceplus^	0.90%	1.14%	0.00%	0.00%	2.04%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Pension Member Balance \$50,000

% fees for Pension member account balance of \$50,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.72%	0.78%	0.43%	0.00%	1.93%	8.38%
Conservative Balanced	0.78%	0.78%	0.42%	0.00%	1.98%	11.24%
SRI Balanced °	0.20%	0.78%	0.32%	0.00%	1.30%	n/a
Indexed Balanced	0.02%	0.78%	0.04%	0.00%	0.84%	11.31%
Balanced	1.01%	0.78%	0.44%	0.00%	2.23%	14.35%
Shares Plus	1.01%	0.78%	0.41%	0.00%	2.20%	16.90%
Sector						
Cash	0.00%	0.78%	0.00%	0.00%	0.78%	0.91%
Diversified Fixed Interest	0.20%	0.78%	0.10%	0.00%	1.08%	5.03%
Property	0.77%	0.78%	0.50%	0.00%	2.05%	9.42%
Australian Shares	0.65%	0.78%	0.36%	0.00%	1.79%	15.45%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.81%	0.78%	0.27%	0.00%	1.86%	23.42%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.78%	0.02%	0.00%	0.80%	-0.30%
Blackrock – International Fixed interest	0.02%	0.78%	0.25%	0.00%	1.05%	-0.71%
ISPT – Property	0.23%	0.78%	0.37%	0.00%	1.38%	13.08%
Lend Lease managed Australian Prime Property Funds	0.65%	0.78%	0.20%	0.00%	1.63%	10.58%
IFM – Australian Infrastructure	0.43%	0.78%	0.34%	0.00%	1.55%	8.85%
BEM – Australian Shares	0.15%	0.78%	0.22%	0.00%	1.15%	21.25%
IFM – Australian Shares	0.04%	0.78%	0.03%	0.00%	0.85%	14.62%
Paradice (Small Cap) Australian Shares	0.76%	0.78%	1.09%	0.00%	2.63%	1.72%
Neuberger International Shares	0.61%	0.78%	0.31%	0.00%	1.70%	19.89%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	1.14%	0.40%	0.00%	2.04%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Pension Member Balance \$50,000

% fees for Pension member account balance of \$50,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.49%	0.78%	0.26%	0.00%	1.53%	6.97%
Conservative Balanced	0.54%	0.78%	0.28%	0.00%	1.60%	9.81%
SRI Balanced	0.83%	0.78%	0.62%	0.00%	2.23%	8.96%
Indexed Balanced	0.02%	0.78%	0.05%	0.00%	0.85%	10.06%
Balanced	0.71%	0.78%	0.35%	0.00%	1.84%	12.76%
Shares Plus	0.70%	0.78%	0.34%	0.00%	1.82%	14.70%
Sector						
Cash	0.02%	0.78%	0.01%	0.00%	0.81%	0.90%
Diversified Fixed Interest	0.18%	0.78%	0.07%	0.00%	1.03%	2.75%
Property	0.56%	0.78%	0.39%	0.00%	1.73%	12.18%
Australian Shares	0.64%	0.78%	0.33%	0.00%	1.75%	16.91%
International Shares (Hedged) – Indexed #	0.02%	0.78%	0.07%	0.00%	0.87%	n/a
International Shares – Indexed #	0.02%	0.78%	0.05%	0.00%	0.85%	n/a
International Shares	0.49%	0.78%	0.25%	0.00%	1.52%	16.28%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.78%	0.09%	0.00%	0.87%	1.73%
Blackrock – International Fixed interest	0.08%	0.78%	0.09%	0.00%	0.95%	0.56%
ISPT – Property	0.24%	0.78%	0.34%	0.00%	1.36%	11.49%
Lend Lease managed Australian Prime Property Funds	0.69%	0.78%	0.38%	0.00%	1.85%	13.35%
IFM – Australian Infrastructure	0.42%	0.78%	0.15%	0.00%	1.35%	10.92%
BEM – Australian Shares	0.14%	0.78%	0.18%	0.00%	1.10%	11.06%
IFM – Australian Shares	0.02%	0.78%	0.03%	0.00%	0.83%	13.23%
Paradice (Small Cap) Australian Shares	0.77%	0.78%	1.15%	0.00%	2.70%	25.92%
Neuberger International Shares	0.60%	0.78%	0.24%	0.00%	1.62%	12.03%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	1.14%	0.40%	0.00%	2.04%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Pension Member Balance \$50,000

% fees for Pension member account balance of \$50,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.39%	0.78%	0.25%	0.00%	1.42%	3.46%
Conservative Balanced	0.43%	0.78%	0.26%	0.00%	1.47%	4.90%
SRI Balanced	0.86%	0.78%	0.41%	0.00%	2.05%	7.32%
Indexed Balanced	0.02%	0.78%	0.03%	0.00%	0.83%	8.81%
Balanced	0.58%	0.78%	0.33%	0.00%	1.69%	6.30%
Shares Plus	0.57%	0.78%	0.29%	0.00%	1.64%	6.56%
Sector						
Cash	0.01%	0.78%	0.01%	0.00%	0.80%	1.48%
Diversified Fixed Interest	0.13%	0.78%	0.04%	0.00%	0.95%	5.99%
Property	0.58%	0.78%	0.54%	0.00%	1.90%	7.91%
Australian Shares	0.40%	0.78%	0.30%	0.00%	1.48%	5.42%
International Shares (Hedged) – Indexed	0.02%	0.78%	0.07%	0.00%	0.87%	7.83%
International Shares – Indexed	0.02%	0.78%	0.05%	0.00%	0.85%	11.62%
International Shares	0.46%	0.78%	0.17%	0.00%	1.41%	5.82%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.78%	0.02%	0.00%	0.80%	8.50%
Blackrock – International Fixed interest	0.07%	0.78%	0.05%	0.00%	0.90%	6.26%
ISPT – Property	0.27%	0.78%	0.69%	0.00%	1.74%	7.72%
Lend Lease managed Australian Prime Property Funds	0.67%	0.78%	0.24%	0.00%	1.69%	9.75%
IFM – Australian Infrastructure	0.37%	0.78%	0.23%	0.00%	1.38%	15.41%
BEM – Australian Shares	0.14%	0.78%	0.17%	0.00%	1.09%	12.33%
IFM – Australian Shares	0.02%	0.78%	0.05%	0.00%	0.85%	11.78%
Paradice (Small Cap) Australian Shares	0.76%	0.78%	1.17%	0.00%	2.71%	-4.62%
Neuberger International Shares	0.61%	0.78%	0.12%	0.00%	1.51%	4.81%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	1.14%	0.40%	0.00%	2.04%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

FY15 - Pension Member Balance \$150,000

% fees for Pension member account balance of \$150,000	FY15					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.36%	0.26%	0.00%	0.00%	0.62%	7.04%
Conservative Balanced	0.54%	0.26%	0.00%	0.00%	0.80%	9.09%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.03%	0.26%	0.00%	0.00%	0.29%	11.95%
Balanced	0.92%	0.26%	0.00%	0.00%	1.18%	12.02%
Shares Plus	0.79%	0.26%	0.00%	0.00%	1.05%	11.95%
Sector						
Cash	0.00%	0.26%	0.00%	0.00%	0.26%	2.29%
Diversified Fixed Interest	0.21%	0.26%	0.00%	0.00%	0.47%	6.80%
Property	0.84%	0.26%	0.00%	0.00%	1.10%	12.33%
Australian Shares	0.61%	0.26%	0.00%	0.00%	0.87%	8.50%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.49%	0.26%	0.00%	0.00%	0.75%	14.21%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.26%	0.00%	0.00%	0.26%	5.67%
Blackrock – International Fixed interest	0.09%	0.26%	0.00%	0.00%	0.35%	5.52%
ISPT – Property	0.40%	0.26%	0.00%	0.00%	0.66%	10.53%
Lend Lease managed Australian Prime Property Funds	0.74%	0.26%	0.00%	0.00%	1.00%	8.38%
IFM – Australian Infrastructure	0.50%	0.26%	0.00%	0.00%	0.76%	n/a
BEM – Australian Shares	0.21%	0.26%	0.00%	0.00%	0.47%	7.29%
IFM – Australian Shares	0.05%	0.26%	0.00%	0.00%	0.31%	7.60%
Paradice (Small Cap) Australian Shares	1.06%	0.26%	0.00%	0.00%	1.32%	11.60%
Neuberger International Shares	0.82%	0.26%	0.00%	0.00%	1.08%	14.84%
Ironbridge – International Shares+	0.47%	0.26%	0.00%	0.00%	0.73%	26.10%
Choiceplus^	0.90%	0.38%	0.00%	0.00%	1.28%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY16 - Pension Member Balance \$150,000

% fees for Pension member account balance of \$150,000	FY16					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs *	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.67%	0.26%	0.00%	0.00%	0.93%	3.32%
Conservative Balanced	0.81%	0.26%	0.00%	0.00%	1.07%	3.94%
SRI Balanced °	n/a	n/a	n/a	n/a	n/a	n/a
Indexed Balanced	0.02%	0.26%	0.00%	0.00%	0.28%	1.56%
Balanced	1.20%	0.26%	0.00%	0.00%	1.46%	4.40%
Shares Plus	1.05%	0.26%	0.00%	0.00%	1.31%	3.70%
Sector						
Cash	0.00%	0.26%	0.00%	0.00%	0.26%	1.89%
Diversified Fixed Interest	0.20%	0.26%	0.00%	0.00%	0.46%	7.72%
Property	1.09%	0.26%	0.00%	0.00%	1.35%	11.04%
Australian Shares	0.99%	0.26%	0.00%	0.00%	1.25%	5.62%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.76%	0.26%	0.00%	0.00%	1.02%	-3.55%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.26%	0.00%	0.00%	0.26%	6.12%
Blackrock – International Fixed interest	0.09%	0.26%	0.00%	0.00%	0.35%	8.98%
ISPT – Property	0.36%	0.26%	0.00%	0.00%	0.62%	13.22%
Lend Lease managed Australian Prime Property Funds	0.83%	0.26%	0.00%	0.00%	1.09%	11.02%
IFM – Australian Infrastructure	0.64%	0.26%	0.00%	0.00%	0.90%	24.37%
BEM – Australian Shares	0.32%	0.26%	0.00%	0.00%	0.58%	-7.54%
IFM – Australian Shares	0.04%	0.26%	0.00%	0.00%	0.30%	1.79%
Paradice (Small Cap) Australian Shares	3.83%	0.26%	0.00%	0.00%	4.09%	33.45%
Neuberger International Shares	1.05%	0.26%	0.00%	0.00%	1.31%	-3.63%
Ironbridge – International Shares+	0.43%	0.26%	0.00%	0.00%	0.69%	-1.12%
Choiceplus^	0.90%	0.38%	0.00%	0.00%	1.28%	n/a

* Prior to the introduction of RG97 in FY17, indirect costs were not split between Investment Fees and Indirect Costs and are combined under the classification of Investment Fees.

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY17 - Pension Member Balance \$150,000

% fees for Pension member account balance of \$150,000	FY17					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.72%	0.26%	0.43%	0.00%	1.41%	8.90%
Conservative Balanced	0.78%	0.26%	0.42%	0.00%	1.46%	11.76%
SRI Balanced °	0.20%	0.26%	0.32%	0.00%	0.78%	n/a
Indexed Balanced	0.02%	0.26%	0.04%	0.00%	0.32%	11.83%
Balanced	1.01%	0.26%	0.44%	0.00%	1.71%	14.87%
Shares Plus	1.01%	0.26%	0.41%	0.00%	1.68%	17.42%
Sector						
Cash	0.00%	0.26%	0.00%	0.00%	0.26%	1.43%
Diversified Fixed Interest	0.20%	0.26%	0.10%	0.00%	0.56%	5.55%
Property	0.77%	0.26%	0.50%	0.00%	1.53%	9.94%
Australian Shares	0.65%	0.26%	0.36%	0.00%	1.27%	15.97%
International Shares (Hedged) – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares – Indexed #	n/a	n/a	n/a	n/a	n/a	n/a
International Shares	0.81%	0.26%	0.27%	0.00%	1.34%	23.94%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.26%	0.02%	0.00%	0.28%	0.22%
Blackrock – International Fixed interest	0.02%	0.26%	0.25%	0.00%	0.53%	-0.19%
ISPT – Property	0.23%	0.26%	0.37%	0.00%	0.86%	13.60%
Lend Lease managed Australian Prime Property Funds	0.65%	0.26%	0.20%	0.00%	1.11%	11.10%
IFM – Australian Infrastructure	0.43%	0.26%	0.34%	0.00%	1.03%	9.37%
BEM – Australian Shares	0.15%	0.26%	0.22%	0.00%	0.63%	21.77%
IFM – Australian Shares	0.04%	0.26%	0.03%	0.00%	0.33%	15.14%
Paradice (Small Cap) Australian Shares	0.76%	0.26%	1.09%	0.00%	2.11%	2.24%
Neuberger International Shares	0.61%	0.26%	0.31%	0.00%	1.18%	20.41%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.38%	0.40%	0.00%	1.28%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

° SRI Balanced option opened 27 March 2017

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY18 - Pension Member Balance \$150,000

% fees for Pension member account balance of \$150,000	FY18					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.49%	0.26%	0.26%	0.00%	1.01%	7.49%
Conservative Balanced	0.54%	0.26%	0.28%	0.00%	1.08%	10.33%
SRI Balanced	0.83%	0.26%	0.62%	0.00%	1.71%	9.48%
Indexed Balanced	0.02%	0.26%	0.05%	0.00%	0.33%	10.58%
Balanced	0.71%	0.26%	0.35%	0.00%	1.32%	13.28%
Shares Plus	0.70%	0.26%	0.34%	0.00%	1.30%	15.22%
Sector						
Cash	0.02%	0.26%	0.01%	0.00%	0.29%	1.42%
Diversified Fixed Interest	0.18%	0.26%	0.07%	0.00%	0.51%	3.27%
Property	0.56%	0.26%	0.39%	0.00%	1.21%	12.70%
Australian Shares	0.64%	0.26%	0.33%	0.00%	1.23%	17.43%
International Shares (Hedged) – Indexed #	0.02%	0.26%	0.07%	0.00%	0.35%	n/a
International Shares – Indexed #	0.02%	0.26%	0.05%	0.00%	0.33%	n/a
International Shares	0.49%	0.26%	0.25%	0.00%	1.00%	16.80%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.26%	0.09%	0.00%	0.35%	2.25%
Blackrock – International Fixed interest	0.08%	0.26%	0.09%	0.00%	0.43%	1.08%
ISPT – Property	0.24%	0.26%	0.34%	0.00%	0.84%	12.01%
Lend Lease managed Australian Prime Property Funds	0.69%	0.26%	0.38%	0.00%	1.33%	13.87%
IFM – Australian Infrastructure	0.42%	0.26%	0.15%	0.00%	0.83%	11.44%
BEM – Australian Shares	0.14%	0.26%	0.18%	0.00%	0.58%	11.58%
IFM – Australian Shares	0.02%	0.26%	0.03%	0.00%	0.31%	13.75%
Paradice (Small Cap) Australian Shares	0.77%	0.26%	1.15%	0.00%	2.18%	26.44%
Neuberger International Shares	0.60%	0.26%	0.24%	0.00%	1.10%	12.55%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.38%	0.40%	0.00%	1.28%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

International Shares (Hedged) – Indexed and International Shares – Indexed options opened 27 September 2017

FY19 - Pension Member Balance \$150,000

% fees for Pension member account balance of \$150,000	FY19					Net Benefit (inclusive of all costs)
	Investment Fees	Admin. Fees	Indirect Costs	Other Costs	Total Costs	
Option name						
Pre-mixed						
Capital Stable	0.39%	0.26%	0.25%	0.00%	0.90%	3.98%
Conservative Balanced	0.43%	0.26%	0.26%	0.00%	0.95%	5.42%
SRI Balanced	0.86%	0.26%	0.41%	0.00%	1.53%	7.84%
Indexed Balanced	0.02%	0.26%	0.03%	0.00%	0.31%	9.33%
Balanced	0.58%	0.26%	0.33%	0.00%	1.17%	6.82%
Shares Plus	0.57%	0.26%	0.29%	0.00%	1.12%	7.08%
Sector						
Cash	0.01%	0.26%	0.01%	0.00%	0.28%	2.00%
Diversified Fixed Interest	0.13%	0.26%	0.04%	0.00%	0.43%	6.51%
Property	0.58%	0.26%	0.54%	0.00%	1.38%	8.43%
Australian Shares	0.40%	0.26%	0.30%	0.00%	0.96%	5.94%
International Shares (Hedged) – Indexed	0.02%	0.26%	0.07%	0.00%	0.35%	8.35%
International Shares – Indexed	0.02%	0.26%	0.05%	0.00%	0.33%	12.14%
International Shares	0.46%	0.26%	0.17%	0.00%	0.89%	6.34%
Individual Manager						
Macquarie – Australian Fixed Interest	0.00%	0.26%	0.02%	0.00%	0.28%	9.02%
Blackrock – International Fixed interest	0.07%	0.26%	0.05%	0.00%	0.38%	6.78%
ISPT – Property	0.27%	0.26%	0.69%	0.00%	1.22%	8.24%
Lend Lease managed Australian Prime Property Funds	0.67%	0.26%	0.24%	0.00%	1.17%	10.27%
IFM – Australian Infrastructure	0.37%	0.26%	0.23%	0.00%	0.86%	15.93%
BEM – Australian Shares	0.14%	0.26%	0.17%	0.00%	0.57%	12.85%
IFM – Australian Shares	0.02%	0.26%	0.05%	0.00%	0.33%	12.30%
Paradice (Small Cap) Australian Shares	0.76%	0.26%	1.17%	0.00%	2.19%	-4.10%
Neuberger International Shares	0.61%	0.26%	0.12%	0.00%	0.99%	5.33%
Ironbridge – International Shares+	Closed	Closed	Closed	Closed	Closed	Closed
Choiceplus^	0.50%	0.38%	0.40%	0.00%	1.28%	n/a

+ Ironbridge investment option closed in FY17

^ Choiceplus net benefit not supplied as dependent on member stock selections

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

HOSTPLUS

HP34QW: 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: As part of APRA's annual reporting requirements, Hostplus provides details of its annual expense transactions with associate service providers in accordance with Reporting Standard SRS 331.0 Services.

Transactions with related parties and collective investments are also disclosed in Hostplus' annual financial statements, which can be accessed via the following links:

Annual Report and Financial Statements 2015 - 2017

<https://hostplus.com.au/super/forms-and-brochures/annual-report>

Financial Statements 2018 - 2019

<https://hostplus.com.au/super/about-us/governance-and-disclosures>

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

HP35QW:

For the past five years:

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

Answer:

a) Hostplus' total marketing spend (on external activities, including advertising and sponsorships costs) (as disclosed in Hostplus Annual Reports and APRA returns), over the past five years is:

FY15	\$18,300,799
FY16	\$18,506,527
FY17	\$21,440,832
FY18	\$21,580,438
FY19	\$19,441,968

b) Based on the figures reported in response to question (a) above, the total cost of all marketing per member is:

FY15	\$18.31
FY16	\$18.52
FY17	\$21.46
FY18	\$21.60
FY19	\$19.46

c) For the purpose of responding to question (c), Hostplus has defined 'advertising' as media costs (ie paid media placements or bookings excluding the

costs associated with creating the advertisement). The total cost of advertising is calculated based on the cost of media bookings Hostplus purchased through its media agency.

The total cost of advertising in FY19 was \$5,551,922 against a membership of 1.2 million. This equates to a notional advertising spend of \$4.63 per member.

Hostplus acquired 283,000 new members in FY19. The total cost of advertising per new member is \$19.61. While Hostplus seeks, through its advertising, to promote and highlight its key benefits to prospective new members to the fund, our advertising strategy is principally focused on retaining members. Research highlights that existing members are largely unaware that they can remain with the fund when changing jobs, especially when the new job is outside Hostplus' core focus sectors of hospitality, tourism, recreation and sport. Hostplus' strategy underpins our current campaign platform – *“Wherever life takes you, we go with you”*.

Although Hostplus has, in response to this question, provided the total cost of advertising per new member as a simple division of our total advertising costs on a per new member basis, Hostplus contends that this incorrectly assumes that all Hostplus' advertising is solely focused on the acquisition of new members, rather than the predominant focus of educating and retaining our existing membership.

j) No.

Hostplus' spend in relation to the various advertising platforms identified in (d) to (i) is commercially sensitive and confidential to Hostplus.

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HOSTPLUS

HP36QW: 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: Hostplus has, in the past decade, paid for advertising on the platforms referred to in the question.

In response to HP35QW, Hostplus has provided the total cost of its overall marketing expenditure. However, the specific amounts spent in respect of each online marketing and advertising channel referred to in HP36QW are confidential and commercially sensitive.

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HOSTPLUS

HP37QW: Can you provide details if you have purchased the following over the past decade:

a) Google advertisements

b) Google search terms.

Answer: Hostplus has purchased Google advertisements and Google search terms during the last decade. Hostplus has purchased search terms specific to the Hostplus brand and the generic superannuation category in Australia.

Superannuation as a whole is known for low engagement from members and high competition between funds. As such, marketing forms an extensive and legitimate part of Hostplus' brand engagement and member retention strategies.

Increased exposure promotes the attributes of Hostplus which leads to increased membership and funds under management. As the fund grows, Hostplus is better able to service its members by enabling Hostplus to negotiate better fee arrangements with fund managers, negotiate more competitive insurance offerings and maintain low member administration fees.

With Google growing to become a significant part of Australian's everyday lives, it would be remiss of Hostplus not to include Google advertisement and search terms as a part of its wider omnichannel marketing strategy to engage with its current membership and attract new members.

The specific details of these arrangements are commercially sensitive and confidential to Hostplus.

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HOSTPLUS

HP38QW: 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) The terms used for Google Ad Words are commercially sensitive and confidential to Hostplus.

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

HOSTPLUS

HP39QW: 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: Unlisted assets are valued in accordance with the Hostplus Valuations Policy, which is available on Hostplus's website (<https://hostplus.com.au/super/about-us/investment-governance#valuations-policy>)

The Hostplus Valuations Policy requires unlisted assets to be valued at least annually, although in practice most assets are valued at least quarterly. Independent valuers perform all valuations and are responsible for choosing the valuation methodology most appropriate for each asset.

It is not feasible to determine the percentage of the return on investment from Hostplus's unlisted assets which can be attributed to revaluations on falling interest rates and capital asset pricing model market yields used as the discounted cash rate in cash flow based assessments for the following reasons:

1. Unlike property investments, valuations of venture capital investments are not amenable to modelling via capital asset pricing models (**CAPM**) so other methodologies must be applied. As detailed in the Valuations Policy:

Independent valuers use a variety of methodologies to arrive at a valuation for an asset. Independent valuers will typically follow international and local best practice valuation methodologies for the asset class in which they are practicing, including those issued by accounting standard boards and respected professional bodies such as the International Private Equity and Venture Capital Valuation Guidelines (IPEVCG) and AASB1056. These methods may include considerations such as earnings multiples of comparable publicly traded companies, discounted cash flows (DCF), recent third-party transactions, and other factors that influence the value of an investment."

Accordingly, the use of CAPM-based DCF modelling is only one of many methodologies utilised by independent valuers and is not applied to all assets.

Where CAPM-based DCF modelling is applied, market yields/interest rates are but one of many varied inputs required to be modelled, considered and ultimately judged by the independent valuer in making their determinations. Other relevant inputs include risk-free rates, asset-specific betas and risk premia settings and expected changes in cashflows. The interdependencies of each of these factors require the independent valuers to make decisions about each input in the context of

all other inputs. Therefore, an accurate determination of the attributional impact of any one of these factors in isolation is not feasible.

2. Independent valuers are regularly rotated and can apply differing methodologies to the same assets over time.
3. Even if the theoretical difficulties outlined above were able to be resolved, the request is practically unfeasible given the number of unlisted assets in which Hostplus invests.

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HOSTPLUS

HP40QW: **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:

Short- and long-term risks can be mitigated by diversification, which is affected via exposure to a wide range of asset classes, geographies, sectors, investment styles, investment managers and investment strategies. This is particularly true for unlisted assets where the underlying cashflows can be reasonably stable in a variety of market environments.

Long-term investors can also extract a premium from investing in unlisted assets (such as property, infrastructure, credit and private equity investments) that short-term investors will typically avoid. Not only can these unlisted assets provide an illiquidity premium, they can also increase the level of diversification employed within portfolio construction, and hence can further mitigate portfolio risks.

Accordingly, compared to a portfolio comprising listed assets alone, a portfolio comprising a combination of listed and unlisted assets is likely to produce enhanced risk-return outcomes for members. Conversely, a portfolio comprising no unlisted assets and only listed assets is likely to produce decreased risk-return outcomes for members.

For a risk-return optimized portfolio containing listed and unlisted assets, a decline in the prospective income return of unlisted assets could reduce the return/performance outcome and hence also the overall risk-return outcome.

Diversification, especially across geographies, is a key contributor to improved risk-return outcomes. Hence the removal of any individual market/geography has the potential to reduce risk-return outcomes for members.

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

HP41QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer: Hostplus retains an independent asset consultant who is responsible for modelling and providing estimates of the future (prospective) returns of markets. These return projections, combined with the appropriate stress testing and scenario analyses, are utilised in designing the investment strategy and in setting the optimal asset allocation strategy required to meet the investment objectives. These return projections fully reflect current market pricing and assume a many-year reversion back to historical average returns.

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

HP42QW: 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:

a) Hostplus has not compared its Valuations Policy to those of other superannuation funds, however the Valuations Policy has been reviewed by external consultants who provide a cross-industry perspective.

b) Hostplus is confident that its valuation practices follow international and local best practice valuation methodologies, including those issued by accounting standard boards and reputable professional bodies such as the International Private Equity and Venture Capital Valuation Guidelines and AASB1056. Given that Hostplus's Valuations Policy provides for reliance on independent external valuers, strong monitoring functions and audit controls to ensure compliance and frequent asset pricing, Hostplus is confident in the valuation of its unlisted assets. All unlisted assets are valued at least annually, although most of the unlisted assets are valued at least quarterly.

c) Where appropriate, independent valuers will have regard to valuations of comparable publicly traded companies, noting through that no two assets are identical.

d) Hostplus has not performed such a calculation. However, Hostplus has invested in several venture capital and private equity companies which have subsequently undergone initial public offerings, with the majority listing at a premium to their unlisted valuations.

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SUPERANNUATION SECTOR**

HOSTPLUS

HP43QW: What is the current annual average return for your unlisted assets?

Answer:

Return as at 30/06/2019*	1 Year %	3 Years % p.a.	5 Years % p.a.
Property	8.21%	10.57%	10.74%
Infrastructure	15.45%	12.67%	12.09%
Credit	11.74%	12.41%	11.74%
Alternatives	-1.85%	3.30%	4.38%
Private Equity	18.36%	15.04%	16.97%

* Returns are net of fees, gross of tax and exclude hedging

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

HOSTPLUS

HP44QW: **Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?**

Answer: As noted in response to HP42QW, Hostplus is confident in the valuation of its unlisted assets for the reasons described in that response.

Hostplus publicly discloses its investment holdings, including unlisted assets, on its website which can be accessed via the following link (<https://hostplus.com.au/super/about-us/investment-governance>).

Hostplus has a young member demographic who can only, in most cases, access their superannuation funds at the point of retirement. This provides Hostplus with a greater tolerance of illiquidity, which facilitates the pursuit of a long-term investment strategy.

Investors who can invest over the long term and can bear reduced market liquidity (such as investments in illiquid assets such as unlisted assets) over the short term can obtain a competitive advantage. Long-term investors can extract a premium from investing in illiquid (i.e. unlisted) assets (such as property, infrastructure, credit and private equity) that short-term investors will typically avoid. This illiquidity premium only exists because the assets are unlisted.

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HOSTPLUS

- HP45QW:**
- 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: As at 30 June 2019:

- a) the Hostplus Pooled Superannuation Trust (**PST**) held 171 unlisted assets;
and
- b) the value share of the:
 - i. unlisted assets held by the PST was 37.3% of Hostplus' total assets;
and
 - ii. unlisted property assets held by the Hostplus PST was 100% of
Hostplus' total property assets.

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HOSTPLUS

HP46QW: 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:

Hostplus does not use a consistent discount rate for income across all unlisted assets, nor does it use a consistent asset-specific discount rate. Each asset is individually valued by independent valuers, and where appropriate and consistent with the valuation methodology adopted, valuers determine the appropriate discount rates to be applied.

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HOSTPLUS

HP47QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: Over the past 5 years, 54% of Hostplus's unlisted assets have outperformed the median fund average return in the SR50 Balanced Fund survey.

Furthermore, as noted in response to HP40QW, unlisted assets not only provide an illiquidity premium, but they also can increase the level of diversification within a portfolio and hence further mitigate portfolio risks. A portfolio comprising of listed and unlisted assets is more likely to produce enhanced risk-return outcomes for members than a portfolio comprising only listed assets. The role of unlisted assets within a portfolio therefore cannot be measured by performance alone.

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HOSTPLUS

HP48QW: 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: As noted in response to question HP41QW, Hostplus retains an independent asset consultant who is responsible for modelling and providing estimates of the future (prospective) returns of markets. These return projections, combined with the appropriate stress testing and scenario analyses, are utilised in designing the investment strategy and in setting the optimal asset allocation settings required to meet the investment objectives for each option. These return projections are fully reflective of current market pricing (and hence of current unlisted asset valuations) and assume a many-year gradual reversion back to historical average returns.

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

HP49QW:

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:

Independent valuers provide valuations on all assets pursuant to Hostplus' Valuation Policy. Provided that these valuations are derived and provided in accordance with the provisions of the Valuation Policy and its controls, Hostplus accepts these valuations.

PricewaterhouseCoopers, Ernst & Young, KPMG, CB Richard Ellis, Jones Lang LaSalle Advisory Services and Colliers have valued the unlisted assets Hostplus holds directly.

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HOSTPLUS

HP50QW: 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:

For each year of the past decade	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	Comment
a) How many fund members do you have?	938,826	979,276	1,011,462	1,012,101	1,006,331	992,174	985,419	994,706	1,096,750	1,193,243	
b) How many financial planners do you have in total numbers, and as a member to financial planner ratio?											Hostplus defines "Financial Planners" as comprehensive financial planners who provide personal advice to Hostplus members, including on advice areas outside superannuation.
Total numbers	0	0	0	0	0	0	0	9	9	9	During FY10 to FY16, advice services were provided by external advice providers.
Member to financial planner ratio	-	-	-	-	-	-	-	1:110,523	1:121,861	1:132,583	
c) How many financial advisers do you have in total numbers, and as a member to financial											Hostplus defines "Financial Advisers" as financial advisers who provide intra-

planner ratio?											fund advice only to Hostplus members.
Total numbers	0	0	0	0	0	0	0	4	5	6	During FY 10 to FY 16, advice services were provided by external advice providers.
Member to financial planner ratio	-	-	-	-	-	-	-	1:248,676	1:219,350	1:198,874	

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

HP51QW: 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) \$0. Fund members are provided financial planning services on a fee for service basis. The total and average cost per member is detailed in the response to HP54QW.
- b) \$0.
- c) \$0. Fund members are provided intra-fund advice services under collective charging as per the *Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012* (Stronger Super reforms). The total cost and cost per member is detailed in the response to HP55QW.
- d) \$0.

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HOSTPLUS

HP52QW: 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: Hostplus provides its members with general advice through several channels including contact centre, account management, new business managers and member education consultants. These staff are RG146 accredited but the provision of general advice forms only a part of their role and the time spent specifically for general advice is not tracked or charged.

Hostplus does not pay bonuses for the provision of general advice.

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HOSTPLUS

HP53QW: 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:

a) Hostplus provides its members with comprehensive advice which may be scaled depending on individual circumstances and the request of the member. These costs are incorporated in the comprehensive advice costs disclosed in HP54QW.

b) \$0.

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HOSTPLUS

HP54QW: For each year of the past decade:

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

Answer:

a) Comprehensive advice is personal financial product advice provided by financial planners. It includes advice in areas outside superannuation. During FY10 to FY16, comprehensive advice services were provided by externally employed financial planners under an external arrangement with Industry Fund Services under their AFSL. The cost of comprehensive advice and the average per superannuation customer is set out in the table below.

b) Hostplus does not pay any bonuses for comprehensive advice.

	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
Average number of members	922,125	959,051	995,369	1,011,782	1,009,216	999,253	988,797	990,063	1,045,728	1,144,997
Annual cost	\$1,228,027	\$1,564,557	\$2,029,450	\$2,005,469	\$1,856,699	\$1,843,784	\$1,957,659	\$2,036,508	\$2,103,179	\$2,249,170
Average cost per customer	\$1.33	\$1.63	\$2.04	\$1.98	\$1.84	\$1.85	\$1.98	\$2.06	\$2.01	\$1.96

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

HP55QW: 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:

a) The cost of intra-fund advice annually and the average cost per fund member is set out in the table below. The costs set out below include licensing fees, and development and maintenance fees, for Hostplus' digital advice tool.

From FY16 onwards, with the introduction of phone-based advisors, intra-fund costs include the salaries and related on-costs associated with these advisors.

	Intra-Fund Cost (including salaries)	Average No. Member	Average cost per member
FY 10	\$-	922,125	\$0.00
FY 11	\$45,537	959,051	\$0.05
FY 12	\$9,209	995,369	\$0.01
FY 13	\$24,905	1,011,782	\$0.02
FY 14	\$55,688	1,009,216	\$0.06
FY 15	\$96,673	999,253	\$0.10
FY 16	\$281,696	988,797	\$0.28
FY 17	\$236,638	990,063	\$0.24
FY 18	\$399,997	1,045,728	\$0.38
FY 19	\$577,662	1,144,997	\$0.50

b) Hostplus does not pay any bonuses for intra-fund advice.

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

HP56QW: **How many employees does the fund have?**

Answer: As at 27 February 2020, Hostplus has 292 employees.

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

HOSTPLUS

HP57QW: How do you define employee misconduct?

Answer: Employee misconduct is defined in Hostplus' Whistleblowing Policy as an "intentional or negligent failure" by staff to observe the rules of conduct or standards of behaviour prescribed by Hostplus, or otherwise has its Common Law meaning.

This includes, but is not limited to:

- a) dishonest, fraudulent or corrupt conduct;
- b) conduct that goes against Hostplus' governing rules, procedures and policies;
- c) conduct that is illegal (e.g. theft, violence or threatened violence and damage against property);
- d) conduct prohibited by law (e.g. harassment, bullying and discrimination);
- e) conduct that results in, or contributes to, an unsafe workplace;
- f) conduct that constitutes gross mismanagement;
- g) conduct that constitutes, or results in a serious and substantial waste of Hostplus' resources; and
- h) actions that amount to an attempt to cover up any of the aforementioned, or other, misconduct.

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HOSTPLUS

HP58QW:

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:

There have been no instances of employees being cautioned, penalised or terminated for financial misconduct over the past five years.

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

HOSTPLUS

HP59QW: 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:

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

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

HP60QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Total incentive bonuses value	Number of employees
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

HP61QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Total performance bonuses value	Number of employees
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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

HP62QW: 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:

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

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

HP63QW: 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:

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

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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HOSTPLUS

HP64QW: 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:

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