

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN01QW: Please provide the details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.

Answer: For the purpose of answering this question we have treated a “briefing” as any update to 3 or more members about the Fund, its benefits and performance. This could include employee seminars, member sessions onsite or employee induction sessions. This is typically attended by Fund Executives or Fund Relationship Managers. The nature and timing of these sessions depend on the needs of our employers and/or their staff.

	Fund Managers	Executives	Directors	Other*
Member Briefings	0	43	0	449

* Other – Fund Relationship Management Team

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IN02QW: Details of all ASIC fines and infringement notices incurred over the past five years.

Answer: NIL

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Intrust Super

IN03QW: The name and company of your auditor for the past five years.

Answer: BDO (External Auditor)
KPMG (Internal Auditor)

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Intrust Super

IN04QW: For the past five years the total value in dollars and as a percentage of the total value of a fund:

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

Answer:

Financial Year End	30-Jun-15		30-Jun-16		30-Jun-17	
	(\$'000)	%	(\$'000)	%	(\$'000)	%
a. Listed Investments	1,583,003	85.4	1,666,158	85.3	1,947,651	86.2
b. Unlisted Investments	271,149	14.6	287,696	14.7	311,660	13.8
c. Total Investments	1,854,152	100.0	1,953,855	100.0	2,259,312	100.0

Financial Year End	30-Jun-18		30-Jun-19	
	(\$'000)	%	(\$'000)	%
a. Listed Investments	2,212,455	84.1	2,414,389	85.2
b. Unlisted Investments	418,819	15.9	420,011	14.8
c. Total Investments	2,631,273	100.0	2,834,400	100.0

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SUPERANNUATION SECTOR**

Intrust Super

IN05QW: For the past five years the total value in dollars and as a percentage of the total return for the fund:

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

Answer:

Financial Year End	30-Jun-15		30-Jun-16		30-Jun-17	
	(\$'000)	%	(\$'000)	%	(\$'000)	%
a. Listed Investments	145,295	8.9%	22,212	1.19%	183,245	9.10%
b. Unlisted Investments	25,092	1.5%	33,689	1.81%	56,493	2.80%
c. Total Investments	170,387	10.40%	55,901	3.00%	239,738	11.90%

Financial Year End	30-Jun-18		30-Jun-19	
	(\$'000)	%	(\$'000)	%
a. Listed Investments	199,429	8.03%	116,765	4.43%
b. Unlisted Investments	48,815	1.97%	25,511	0.97%
c. Total Investments	248,244	10.00%	142,276	5.40%

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

Intrust Super

IN06QW: A copy of your asset valuation policy (covering amongst other things independence of valuation, managing conflicts of interest, frequency of valuation, publication of latest valuation timings to members etc).

Answer:

Valuation policy is attached (Attachment IN06.01QW). Intrust Super only holds one (1) direct asset (unlisted). The valuation policy covers this asset only. Pricing of all other assets are performed by the appointed Custodian in accordance with Intrust Super's Unit Pricing Policy.

Direct Property Valuation Policy



IS Industry Fund Pty Ltd ATF Intrust Super

Document owner: Chief Executive Officer

Document approver: Board

1. Introduction

This document sets out the policy on valuing the Trustee's investment in Icon Place situated on level 1, 9 and 10, 270 Adelaide Street, Brisbane ('Icon Place').

The Trustee has adopted AAS25 as the basis for preparation of its financial statements. The preparation of financial statements is prepared based on last valuations adopted in accordance with this policy.

Investments are held at fair value, with changes in fair values of these assets reflected as revaluations are completed.

2. Purpose

The purpose of this policy is to set the process and timing in relation to valuations for floors 1, 9 and 10 of Icon Place.

3. Timing

The Fund must complete external valuations yearly, prior to 30 June, to ensure that fair market value can be disclosed in the Fund's financials.

4. Appointment of Valuers

It is the intention of the Fund that no single external valuer be used for more than three consecutive valuations. The Trustee has delegated appointment of the external valuer to the CEO. In selection of an appropriate external valuer, the CEO will have regard to a number of important attributes which may include the following:

- a) Reputation,
- b) Resourcing,
- c) Qualifications,
- d) Areas of specialization,
- e) Experience, and
- f) Methodology/process undertaken.

The Trustee has delegated oversight of the valuation to the Investment Committee.

5. Process

The valuation will be approved by the investment Committee as part of the adoption of the Fund's yearly unit prices.

It is the intention of the Fund that the valuations be based on at least 2 different valuation methodologies consistent with common market practices such as direct comparison on a rate per square metre of building and component basis and capitalisation of net income.

All Independent and internal valuations will be reviewed by the Fund's Auditors.

6. Policy Review

This document will be reviewed every three years or as required by legislation or regulatory expectations, or considered appropriate due to changes in the characteristics of the Trustee's business or risk management framework, or in the event of a significant change to the Fund (additional or removal of investment options or change of custodian).

The review will take into consideration the effectiveness of the Policy since its last review.

7. Revision History

The table below sets out the history of this document.

Version	Reasons for amendment	Date approved by Trustee Board
1	New Policy	23 February 2010
2	Triennial Independent Review	28 November 2018

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN07QW:** Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control, including:
- a. The asset name and location.
 - b. The frequency of the revaluation of the asset.
 - c. The most recent valuation.
 - d. A copy of that valuation.
 - e. The methodology used for its valuation.
 - f. Whether the valuation was completed internally or externally.
 - g. The details of any external party involved in the valuation.

Answer:

- a. Level 1, 9 and 10 of Icon Place, 270 Adelaide St Brisbane QLD 4000
- b. Annually
- c. 30 June 2019
- d. See attached (Attachment IN07.01QW)
- e. Valuation by capitalisation of Net Operating Income and checked against direct comparison on a rate per square metre of building basis.
- f. Externally
- g. Chesterton Corporate Property Advisers

Valuation Report: Lots 4, 11 & 12, 270 Adelaide Street
BRISBANE CITY QLD 4000

Instructed by: IS Industry Fund Pty Ltd (TTE)
Intrust Super
GPO Box 2755
BRISBANE QLD 4001

16 July 2019

CHESTERTONS
Corporate Property Advisors



This Valuation Report is prepared for the owner named above for incorporation into books of account and is not to be used or relied by any other party for any other purpose. It is subject to the terms and conditions, disclaimers, qualifications and limitations contained in the Report and any annexures thereto.

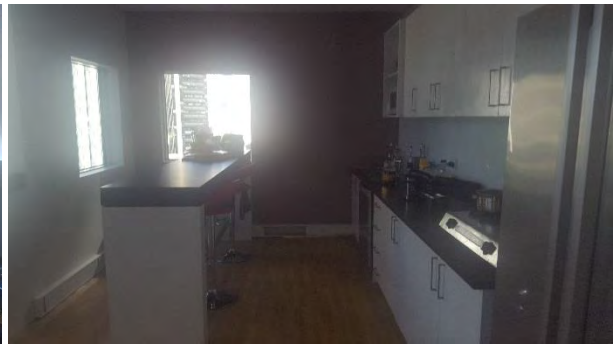
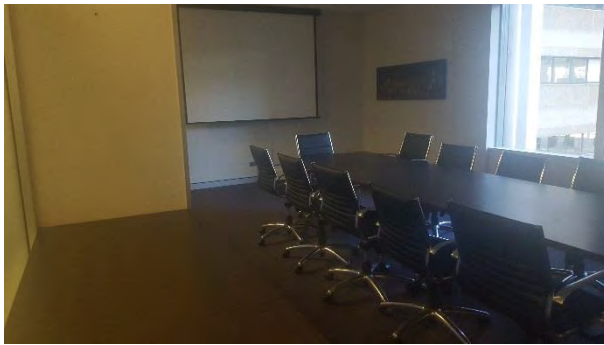
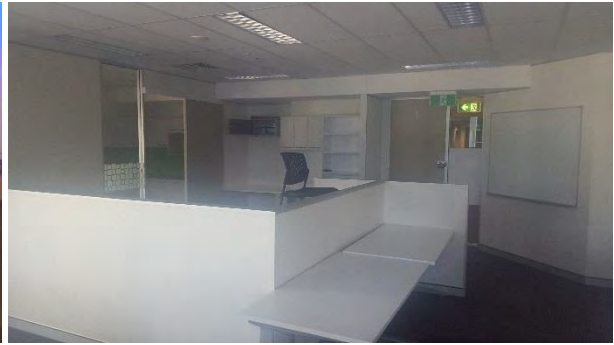
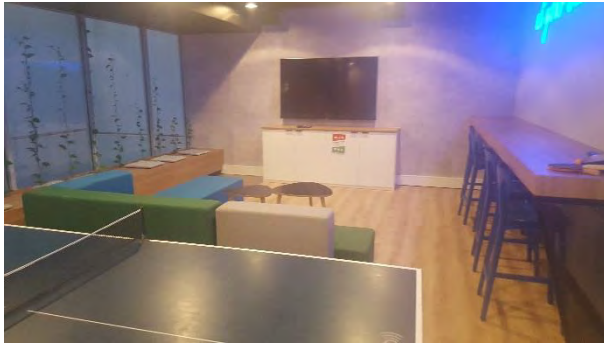
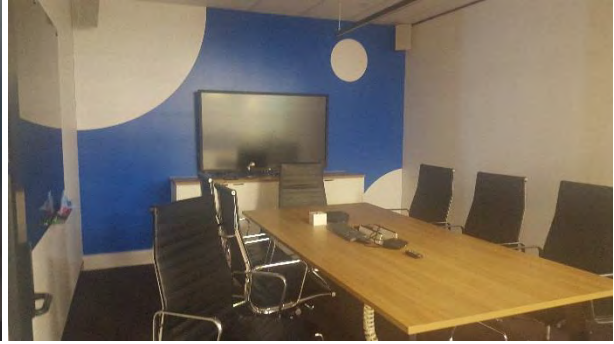
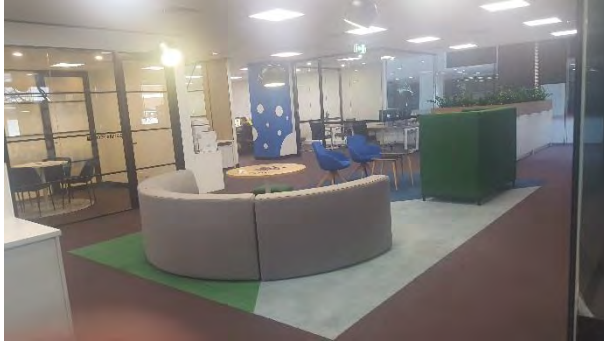
Chesterton Valuations (Qld) Pty Ltd Trading as Chesterton Corporate Property Advisors
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Limited Liability by a scheme approved under Professional Standards Legislation

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REF: 19-0142



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Annexures:

A - Title

B - Title Plan

1. Valuation Summary

Property Address	Lots 4, 11 & 12, 270 Adelaide Street Brisbane City QLD 4000
Description	Modern strata titled offices on floors 1, 9, and 10 of a 19 level commercial building
Title	Lots 4, 11 & 12 on Survey Plan No 192718
Town Planning	Principal Centre (City Centre) Zone
Date of Valuation	30 June 2019
Date of Inspection	3 July 2019
Purpose of Valuation	Inclusion in Books of Account
Valuation	<p>Lot 4 SP 192718 \$3,900,000 (Three Million and Nine Hundred Thousand Dollars)</p> <p>Lot 11 SP 192718 \$2,000,000 (Two Million Dollars)</p> <p>Lot 12 SP 192718 \$2,100,000 (Two Million and One Hundred Thousand Dollars)</p> <p>These assessments exclude GST</p>
Limitation	<p>To any party relying on this report we advise that this one page summary must be read in conjunction with the attached report of which this summary forms part.</p> <p>This Report is for the sole use only of the owner for the purpose of books of account only and is not to be used for any other purpose by any other party. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the owner, and any additional parties expressly named in this Report.</p> <p>No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the owner to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and /or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.</p> <p>No responsibility is accepted by the Valuer and/or Valuation Firm to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose.</p>

2. Introduction

By reading and/or using and/or relying on this valuation "IS Industry Fund Pty Ltd (TTE)" ("The Client") acknowledges that the following terms are, and always have been, terms of the contract ("The Contract") between Chesterton Corporate Property Advisors ("CCPA") and "The Client" dated 28 June 2019.

This valuation has been prepared and is delivered by "CCPA" to "The Client" pursuant to "The Contract". It is prepared and is delivered subject to the matters set out in the "Conditions".

Reliance should not be placed on this report without verification that the basis of "Instructions" and/or "Conditions" have been complied with and/or have occurred and are satisfactory for the purposes to which this report is to be used. Should "The Client" become aware of any conflict with the "Conditions", this report should be referred back to "CCPA" for reappraisal.

We confirm the valuer is suitably registered and qualified and has at least five (5) years experience in valuing Real Property of this locality and type. We also advise we do not have a pecuniary or other interest that would conflict with the proper valuation of the property.

2.1 Purpose of Report

This report may be relied on for the purpose of Inclusion in Books of Account and for no other purpose.

2.2 Instructions

In preparing this valuation, we have acted on the instructions given by Mr Lawrence Chand of Intrust Super by email on 28 June 2019.

To retrospectively ascertain the market value of the subject property as at 30 June 2019 for the purpose of Inclusion into Books of Account on the basis of Freehold Strata Title. Lot 12 has been assessed subject to existing tenancies, and Lots 4 and 11 have been assessed with vacant possession.

2.3 Conditions

2.3.1 Basis of Valuation

We have made the following assumptions.

- The property is not affected by financial liens of any nature.
- The property, the title thereto and its use is not affected by any other matter than that mentioned in this report.
- Excluded from the amount of this valuation are items of furniture or furnishings.
- Included in the amount of this valuation are normal fixtures and fittings.

2. Introduction (Cont'd)

2.3 Conditions (Cont'd)

2.3.2 Reliance on Documentation/Information

We have been provided with the following documents/information:-

- Body Corporate Notices for Lots 4, 11, and 12: dated 14/2/19.
- Rates Notices for Lots 4, 11, and 12: dated 1/3/19.
- Urban Utilities Notices for Lots 4, 11, and 12: dated 24/4/19.
- Signed Lease for Lot 12.

We have made reasonable enquiries to satisfy ourselves as to the accuracy of the documentation.

In preparing this valuation, we have relied completely on the accuracy of the information and/or documents as noted above. In the event that there is any material information within the possession, power, control or knowledge of "The Client" which has not been provided to us and which is not reasonably discoverable by us and subject to the "Verifiable Assumptions" and "Assumptions Requiring Further Consultancy", within the time and budget allowed to us for completion of the valuation (after allowing for the enquiries which have already been made and the resources already expended and devoted to the preparation of this valuation), then this valuation shall not be relied upon by any person, for any purpose and we reserve the right to revise the whole or any part of this valuation.

2.3.3 Verifiable Assumptions

The "Verifiable Assumptions" are those assumptions made about aspects of the property that can be established as fact by further action or investigation.

- Detailed Title Search which may reveal matters including easements not noted on title. A Current Title Search, however, has been obtained.
- Written Town Planning Certificate.
- Written Flood Search.
- Resuming Authority Search.
- Inspection of the Improvements by the Local Authority Building Department or Health Department.
- Search of the Contaminated Land Register and Environmental Management Register.

The above searches could be expected to be obtained by a purchaser acquiring the subject property or an intending mortgagee. The searches however, are not within the scope of work normally undertaken in the process of completing a valuation.

Any person relying on this report accepts any risk that adverse findings of these searches may reveal. Should this not be satisfactory, these searches should either be provided, or alternatively, "CCPA" can arrange the searches however this will necessitate further costs and time extensions.

Comparable evidence used in this report has been obtained from a number of sources and is provided as a broad guide only. Whilst we understand the information to be generally reliable we are unable to guarantee the accuracy. Verification of settled sales and/or rental evidence could be made through individual searches at the Titles Office. Verification of evidence not yet registered at titles office would be delayed until such time as the evidence is registered. Due to both time and cost reasons, we have therefore not undertaken these searches.

2. Introduction (Cont'd)

2.3 Conditions (Cont'd)

2.3.4 Assumptions Requiring Further Consultancy

The “Assumptions Requiring Further Consultancy” are those assumptions that can be confirmed by engaging another consultant. Reports from the following consultants would be required to minimise risk.

- Licensed Surveyor - Identification Survey; Survey of the building/lettable areas.
- Building Engineers – Surveys on Structural, Mechanical, Hydraulic and other improvements.
- Geotechnical Engineer - Soil Survey.
- Town Planner – Maximum development potential permissible under the Town Plan.
- Environmental Engineer - Environmental Audit, Asbestos Management.

Any person relying on this report therefore accepts any risk that this consultancy may reveal.

We accept however that commercial practicality dictates acceptance of some exposure to risk. To assist in “The Clients” assessment of this risk we have set out below that consultancy required where specific risk has been identified.

- Nil

2.4 Definitions

CCPA have adopted the following definitions. They are an amalgam of Australian Property Institute definitions, IVSC Standard Glossary of Terms and other definitions specifically defined to assist in the understanding of this report.

Market Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Gross Income

The Gross Rent together with all income from other sources.

Gross Rent

The rental reserved or derived under lease or tenancy arrangement(s) where there is no further obligation on the tenant to pay any other property costs other than tenancy utilities and cleaning

Passing Rent

The current rent being paid by the lessee(s) as specified by the terms of the lease(s)/tenancy agreement(s).

Net Rent

The rent to the owner free of all outgoings. (ie gross rent less all outgoings including Land Tax).

Notional Allowances (Chesterton)

Notional allowances such as ongoing vacancy and Property Specific Allowances which may include allowances for ongoing structural repairs and ongoing letting costs.

2. Introduction (Cont'd)

2.4 Definitions (Cont'd)

Net Operating Income (Chesterton)

The annual net (market) income (rent plus other income) remaining after deducting from the net rent the 'Notional Allowances'.

Initial Yield

Net Passing Income (rent plus other income) divided by the sale price/valuation and expressed as a percentage.

Initial Yield Fully Let

Net Passing Income (rent plus other income) plus net rental value of vacant space divided by the sale price/valuation and expressed as a percentage.

Capitalisation Rate

The rate at which the Net Operating Income is discounted to determine the value of the property. It is the 'Net Operating Income' divided by the total of the sale price/valuation plus any immediate capital adjustments such as leasing of vacant space, capital expenditure or rental reversions and, expressed as a percentage.

Highest and Best Use

The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

3. Land Particulars

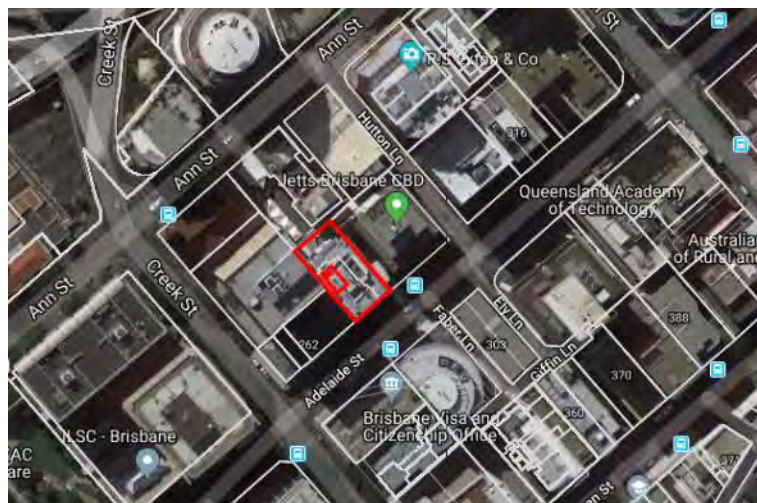
3.1 Location

The subject lots are situated within the Icon Place which is located within the Brisbane CBD in the Brisbane City Council area.



Source: Google Maps

The subject property is situated on the north west side of Adelaide Street approximately 40 metres north east of the intersection with Creek Street.



Source: Pricerfinder

Surrounding development includes mixture of older and modern commercial buildings.

Adelaide Street is a four lane single carriageway which carries a high volume of traffic at most times of the day. It is bitumen sealed, with concrete kerbing and channelling and paved footpaths.

3. Land Particulars (Cont'd)

3.2 Land Details

3.2.1 Description

Shape	Rectangular
Topography	Level
Location	Inside allotment
Aspect	Easterly
Elevation	Moderate

3.2.2 Dimensions and Area

The Title Plan shows the base parcel has the following dimensions:

Adelaide Street	19.994 metres
Depth	40.987 metres
Rear Line	20.073 metres
Area	821 sq metres

3.2.3 Flooding

An online enquiry with the Brisbane City Council has revealed that the property has no history of flooding. We have not, due to time and monetary constraints obtained a Flooding Certificate for the property to verify this.

3.2.4 Contamination

We are not aware of any past use of the subject site or surrounding lands which may have caused contamination of the subject site. The present use of the site is not a Notifiable Activity under the Environmental Protection Act 1994 and nor is the use of any immediately adjoining property. As per instructions, we have not searched the Environmental Management Register or the Contaminated Land Register and cannot state if the site is included. We have not sighted nor requested an environmental audit of the site and as such cannot state that the property is not contaminated.

If the site is found to be contaminated, Chesterton Corporate Property Advisors reserve the right to alter this valuation and the advice contained herein.

3. Land Particulars (Cont'd)

3.2 Land Details (Cont'd)

3.2.5 Services

Electricity, water, sewerage and telephone services are available to the property.

3.3 Title Details

The information set out below was obtained from a copy of the Current Title Search, attached as an annexure to this report, however we have not made a detailed Title search, and assume that any matters revealed, other than those identified below, would not have any effect on the value of the property.

3.3.1 Title Identification

Lots	4, 11 & 12
Survey Plan	192718
Reference No	50765681, 50765688 & 50765689

3.3.2 Easements

None of which we are aware.

3.3.3 Encroachments

The property has been satisfactorily identified by inspection and comparison with the Title Plan.

Buildings appear to have been constructed within title boundaries. A surveyor's certificate however would be required to positively identify any encroachment to or from the subject property, as we do not purport to be surveyors.

This assessment assumes no encroachments however if a surveyors certificate identifies any encroachment this report must be returned for reappraisal before any reliance is placed thereon.

3.3.4 Encumbrances

The property is subject to the reservations and conditions contained within the Crown Grant.

3.3.5 Administrative Advices

None noted on title and none of which we are aware.

3.3.6 Unregistered Dealings

None noted on title and none of which we are aware.

3. Land Particulars (Cont'd)

3.3 Title Details (Cont'd)

3.3.7 Registered Owner

Registered Owner Lot 4	IS Industry Pty Ltd A.C.N. 010 814 623 (TTE) Trustee Under Instrument No. 712955553
Lot 11 & 12	IS Industry Fund Pty Ltd A.C.N. 010 814 623 Trustee Under Instrument No. 712955553

3.4 Town Planning

Designation	Principal Centre (City Centre) Zone
Local Area Plan	City Centre Neighbourhood Plan
Assessment	Code assessable
Planning Scheme	Brisbane City Plan 2014

The existing use conforms to the intent of the Plan. Should written advice from council indicate the use not be approved, this valuation should be referred back to CCPA for reconsideration and/or reassessment.



The above information was obtained from the Brisbane City Plan 2014 document available electronically.

3.5 Statutory Assessment

This assessment is made by the Valuer General of Queensland for rating and taxation purposes. This assessment applies to the entire subject complex.

Site Value	\$10,500,000	\$11,000,000	\$11,000,000
Relevant Date	1 October 2018	1 October 2016	1 October 2015
Effective Date	30 June 2019	30 June 2017	30 June 2016

4. Improvements

Erected upon the land is a 19 level commercial office building.

4.1 Construction

Footings	Reinforced concrete
Frame	Reinforced concrete
Roofing	Metal
Windows	Aluminium framed
Shopfront	Aluminium framed
Flooring	Reinforced concrete
Floor Covering	Tile and carpet
Internal Walls	Plasterboard
Ceilings	Suspended metal grid and plasterboard

4.2 Accommodation

Each level is fitted out for commercial uses with glass and plasterboard partitions, enclosed and open plan offices, board rooms and kitchenettes. There are male and female amenities and lift service to each level.

Lot 12 has an 11 sq m balcony located towards the Adelaide Street frontage.

Lot 4 has the exclusive use of 2 car parks both 16 sq m respectively located on level 3, and the exclusive use of a 37 sq m storage area located in the basement.

Lot 11 & 12 both have the exclusive use of 1 car park each comprising 16 sq m and 14 sq m respectively, both of which are located on level 3.

4.3 Floor Areas

From measurements taken from lease plans we calculate the building to contain the approximate gross floor areas set out below. We have relied on these areas in order to make our assessment. Should a building survey reveal any variance to these areas, we reserve the right to review our valuation.

Lot 4 – 698 sq m

Lot 11 – 374 sq m

Lot 12

Internal – 373 sq m

Balcony – 11 sq m

Total 384 sq m

4. Improvements (Cont'd)

4.4 Age and Condition

We are unaware of the exact age of the building, however we estimate that it has been erected for approximately 10 years. The property appears in good condition.

Our inspection did not reveal any major defects requiring immediate attention.

We have not carried out a structural survey of the building and were unable to inspect parts of the premises that were unexposed or inaccessible and therefore cannot say that such parts are free from defects.

5. Tenancy Details

Lot 4:
Currently owner occupied.

Lot 11:
Currently vacant.

Lot 12:

Status	Executed but not registered
Premises	The whole of the lot
Lessor	IS Industry Fund Pty Ltd ACN 010 814 623 Trustee Under Instrument 712955553
Lessee	ROC Consulting Group Pty Ltd CAN 150854201
Commencement	1 August 2018
Expiry	31 July 2020
Term	2 Years
Options	Nil
Initial/Current Rent	\$138,240 per annum excluding GST
Outgoings	N/A
Reviews	N/A
Permitted Use	Commercial offices
Tenant's Right to Break	The tenant may at any time during the Term terminate the Lease by giving the Landlord not less than 3 Months' notice in writing.

Comments

We have sighted copies of lease documentation and have relied on the veracity of the documents provided.

6. Valuation Approach

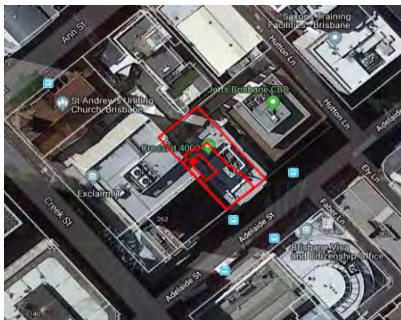
6.1 Method of Assessment

We have assessed our valuation by the capitalisation of Net Operating Income and have checked this by direct comparison on a rate per square metre of building basis.

6.2 Market Activity

6.2.1 Sales Evidence

1 SUBJECT SALE - 4/270 Adelaide Street Brisbane City



Property Details		Analysis of Sale		
Date	Feb-18	Initial Yield	N/A	
Price	\$3,537,000	Capitalisation Rate	8.15 %	
Land Area sq m	CTS	Notional Allow	2.00 %	
GBA	698		Total	psm
Zoning	PC1 Principle Centre	Passing Rent	\$0	\$0
Local Area Plan	City Centre	Market Rent	\$429,710	\$595
Precinct	N/A	Outgoings	\$42,584	\$61
		Direct Comparison		
		Value psm of Building		\$5,067
		Direct Comparison by Component		
		Office	\$3,398,500	\$4,869
		Car Parks	\$120,000	
		Storage	\$18,500	\$500

Description

Whole floor strata office unit located in Icon Place. The comparable property is located on the first floor of the building and comprises 698 sq m of office space, 2 car parks, and a storage area of 37 sq m. The comparable property was purchased vacant possession by an owner occupier. Subsequent to sale the purchaser spent approximately \$500,000 on fit out.

In analysing the sale we have allowed a hypothetical gross rent of \$595 psm.

Comments

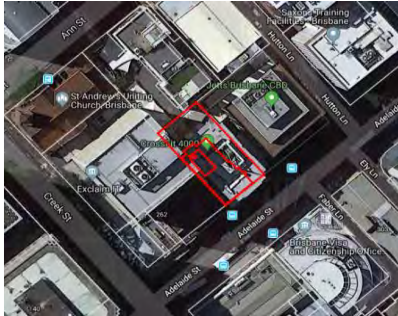
Sale of the subject property, provides good evidence of value. Noting the larger floor area attracts a lower pro rata.

6. Valuation Approach (Cont'd)

6.2 Market Activity (Cont'd)

6.2.1 Sales Evidence (Cont'd)

2 21/270 Adelaide Street Brisbane City



Property Details		Analysis of Sale		
Date	Mar-19	Initial Yield	8.55%	
Price	\$2,200,000	Capitalisation Rate	8.35%	
Land Area sq m	CTS	Notional Allow	2.00%	
GBA	390		Total	psm
Zoning	PC1 Principle Centre	Passing Rent	\$220,000	\$564
Local Area Plan	City Centre	Market Rent	\$220,000	\$564
Precinct	N/A	Outgoings	\$32,000	\$82
		Direct Comparison		
		Value psm of Building		\$5,641
		Direct Comparison by Component		
		Office	\$2,041,000	\$5,233
		Car Parks	\$60,000	
		Added Value Tenant	\$99,000	

Description

Whole floor strata office unit located in Icon Place. The comparable property is located on the 16th floor of the building and comprises 390 sq m of office space, and 1 car park. The comparable property was sold fully leased to an investor with a brand new 5 year lease.

Comments

Located in the same building as the subject properties, however on the 16th floor. Smaller floor area attracting a higher pro rata.

6. Valuation Approach (Cont'd)

6.2 Market Activity (Cont'd)

6.2.1 Sales Evidence (Cont'd)

3 73/46 Edward Street Brisbane City



Property Details			Analysis of Sale		
Date	Jun-18	Initial Yield			N/A
Price	\$2,850,000	Capitalisation Rate			7.60 %
Land Area sq m	CTS	Notional Allow			2.00 %
GBA	434		Total	psm	
Zoning	PC1 Principle Centre	Passing Rent	\$0	\$0	
Local Area Plan	City Centre	Market Rent	\$254,700	\$450	
Precinct	Retail Precinct	Outgoings	\$26,040	\$60	
		Direct Comparison			
		Value psm of Building			\$6,567
		Direct Comparison by Component			
		Office	\$2,310,000	\$5,323	
		Car Parks	\$540,000		

Description

Whole floor strata office unit located in Icon Place. The comparable property is located on the 13th floor of the building and comprises 434 sq m of office space, and 9 car parks. The comparable property was purchased vacant possession by an owner occupier.

Comments

Older style building located in the golden triangle. The comparable property demonstrates a consistent pro rata of building area when compared to the evidence of 270 Adelaide Street.

6.2.2 Sales Summary

Sale No.	Date	Price/ Value	Bldg. sq m	Market Rent psm	Passing Rent psm	Not'al Allow.	Outgo's psm	Cap Rate	Initial Yield	Value psm Bldg
Lot 4	Jun-19	\$3,900,000	698	\$595	\$0	2.00 %	\$61	8.50 %	N/A	\$5,587
Lot 11	Jun-19	\$2,000,000	374	\$595	\$0	2.00 %	\$61	8.50 %	N/A	\$5,348
Lot 12	Jun-19	\$2,100,000	373	\$595	\$371	2.00 %	\$60	8.50 %	6.71 %	\$5,630
1	Feb-18	\$3,537,000	698	\$595	\$0	2.00 %	\$61	8.15 %	N/A	\$5,067
2	Mar-19	\$2,200,000	390	\$564	\$564	2.00 %	\$82	8.35 %	8.55 %	\$5,641
3	Jun-18	\$2,850,000	434	\$450	\$0	2.00 %	\$60	7.60 %	N/A	\$6,567

The sales and leasing information has been obtained from a number of sources and is provided as a broad guide only. Whilst we understand the information to be generally reliable we are unable to guarantee the accuracy.

6. Valuation Approach (Cont'd)

6.3 Financial Analysis

Our capitalisation approach adopts the following method. We ascertain the Gross Market Income by adding the reversions and other income to the Passing Rent. From the Gross Market Income we then deduct Outgoings and Land Tax to derive the Net Income. Notional Allowances for ongoing vacancy are deducted from the Net Income to calculate the Net Operating Income. The Net Operating Income is then capitalised and deductions are made for any shortfall or over rents and allowances made for letting up current vacant space.

6.3.1 Capitalisation Approach (Lot 4)

		Rental	
		\$psm	\$pa
Reversions			
Vacant Space	698 sq m @	595	415,310
Vacant Car Parking	2 Spaces @	7,200	14,400
Total Reversions			429,710
Gross Market Income			429,710
Less Outgoings:			31,157
Less Land Tax:			11,426
Net Market Income			387,126
Less Notional Allowances			
Ongoing Vacancy Allowance	2.00 %	8,594	8,594
Net Operating Income			378,532
		Capitalised @	8.50%
			4,453,316
Less Letting Up Allowances for Vacant Space			
Vacancy Period (Tenancy)	3 months	103,828	
Incentive (Tenancy)	30 % 3 Year Lease	373,779	
Vacancy Period (Parking)	2 months	2,400	
Advertising	1 %	4,297	
Commission	15 %	64,457	548,760
			3,904,556
Say			\$3,900,000

6.3.2 Direct Comparison Approach (Lot 4)

Improvements	698 sq m @	\$5,400 per sq m	\$3,769,200
Car Park	2 @	\$60,000 per space	\$120,000
Storage	37 sq m @	\$500 per sq m	\$18,500
Say			\$3,908,000
ADOPT			\$3,900,000

6. Valuation Approach (Cont'd)

6.3 Financial Analysis (Cont'd)

6.3.3 Outgoings (Lot 4)

Outgoings	\$psm	\$ pa
Rates	7.41	5,170
Water	1.89	1,317
Body Corp	28.18	19,670
Management	5.73	4,000
Sundries	1.43	1,000
	<u>44.64</u>	<u>31,157</u>
Property Specific Allowances		
Land Tax	16.37	\$11,426
	<u>61.01</u>	<u>\$42,584</u>

6.3.4 Capitalisation Approach (Lot 11)

			Rental	
			\$psm	\$pa
Reversions				
Vacant Space	374 sq m @		595	222,530
Vacant Car Parking	1 Spaces @		7,200	7,200
Total Reversions				<u>229,730</u>
Gross Market Income				<u>229,730</u>
Less Outgoings:				31,157
Less Land Tax:				11,426
Net Market Income				<u>187,146</u>
Less Notional Allowances				
Ongoing Vacancy Allowance	2.00 %		4,595	4,595
Net Operating Income				<u>182,551</u>
	Capitalised @		8.50%	<u>2,147,665</u>
Less Letting Up Allowances for Vacant Space				
Vacancy Period (Tenancy)	3 months		55,633	
Incentive (Tenancy)	15 % 3 Year Lease		100,139	
Vacancy Period (Parking)	2 months		1,200	
Advertising	1 %		2,297	
Commission	15 %		34,460	193,728
				<u>1,953,937</u>
Say				<u><u>\$2,000,000</u></u>

6. Valuation Approach (Cont'd)

6.3 Financial Analysis (Cont'd)

6.3.5 Direct Comparison Approach (Lot 11)

Improvements	374 sq m @	\$5,300 per sq m	\$1,982,200
Car Park	1 @	\$60,000 per space	<u>\$60,000</u>
	Say		<u>\$2,042,000</u>
	ADOPT		<u><u>\$2,000,000</u></u>

6.3.6 Outgoings (Lot 11)

Outgoings	\$psm	\$ pa
Rates	8.11	3,033
Water	4.38	1,639
Body Corp	28.18	10,539
Management	8.02	3,000
Sundries	1.34	500
	<u>50.03</u>	<u>18,712</u>
Property Specific Allowances		
Land Tax	10.79	\$4,034
	<u>60.82</u>	<u>\$22,745</u>

6. Valuation Approach (Cont'd)

6.3 Financial Analysis (Cont'd)

6.3.7 Capitalisation Approach (Lot 12)

		Rental	
		\$psm	\$pa
Total Passing Income			
Tenancy Rental	373 sq m @	371	138,240
Car Parking			0
Total Passing Income	373 @	371	138,240
Plus Reversions			
Vacant Car Parking	1 Spaces @	7,200	7,200
Market Reversions Tenancy			83,695
Total Reversions			90,895
Gross Market Income			229,135
Less Outgoings:			17,942
Less Land Tax:			4,353
Net Market Income			206,840
Less Notional Allowances			
Ongoing Vacancy Allowance	2.00 %	4,583	4,583
Net Operating Income			202,257
		Capitalised @	8.50%
			2,379,494
Present Value of Shortfall			-84,725
			2,294,769
Less Letting Up Allowances for Vacant Space			
Vacancy Period (Parking)	2 months	1,200	
Incentive (Tenancy)	35 % 3 Year Lease	233,032	
Advertising	1 %	72	
Commission	15 %	1,080	235,384
			2,059,385
Say			\$2,100,000
6.3.8 Direct Comparison Approach (Lot 12)			
Improvements	373 sq m @	\$5,500 per sq m	\$2,051,500
Car Park	1 @	\$60,000 per space	\$60,000
Say			\$2,112,000
ADOPT			\$2,100,000

6. Valuation Approach (Cont'd)

6.3 Financial Analysis (Cont'd)

6.3.9 Outgoings (Lot 12)

Outgoings	\$psm	\$ pa
Rates	8.30	3,096
Water	1.11	412
Body Corp	29.31	10,934
Management	8.04	3,000
Sundries	1.34	500
	<u>48.10</u>	<u>17,942</u>
Property Specific Allowances		
Land Tax	11.67	\$4,353
	<u>59.77</u>	<u>\$22,295</u>

7. Specific Considerations

7.1 Asset Realisation

Should circumstances warrant that this property

- Be given less than adequate exposure or
- A limited marketing period or
- There is a significant change to the presentation of the property or
- There is a significant change to any covenant provided with the security

A discounted figure would need to be considered, the degree of discount depends on the extent of the change of circumstances.

8. Company Qualifications

8.1 Time Limitations

This valuation is current at the date of valuation only. The value herein may change significantly unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

8.2 Original Report

Any reliance upon this report should be based upon the actual possession of an original document, duly signed.

8.3 Third Party

Finally, in accordance with Company policy this report has been prepared for “The Client” and we accept no responsibility or liability to any other party who might use or rely upon this report without our prior knowledge and written consent. Also, we must state that neither the whole nor any part of this report, or any reference thereto may be included in any published document, circular or statement, nor published in part or in full in any way without written approval of Chesterton Corporate Property Advisors of the format and context in which it may appear.

8.4 Confidentiality

This valuation is intended for use by “The Client” and by no other person. It may be relied on by “The Client” for the purpose for which it has been prepared, as recorded in the Introduction hereto, and for no other purpose.

In the event that the confidentiality is breached, then; “The Client” shall indemnify and keep “CCPA” indemnified from any claim in respect of any loss made by any person.

8.5 Reliance on Information

In the event that any information that is noted or contained in any of the documents listed in the “Introduction” hereto and was provided by “The Client” for reliance thereon:-

Is false in any particular;

Is misleading as to the true facts to which it relates.

then:-

“CCPA” shall not be liable to the “The Client” for any loss (whether or not such loss results from such misinformation); and

“The Client” shall indemnify and keep; “CCPA” indemnified from any claim in respect of any loss made by any person.

9. Inspection Date

3 July 2019

10. Valuation

Lot 4 SP 192718

We estimate the market value of Lot 4 270 Adelaide Street Brisbane City as at 30 June 2019 and subject to details referred to herein, at:-

THREE MILLIONS AND NINE HUNDRED THOUSAND DOLLARS.....\$3,900,000

This assessment excludes GST

Lot 11 SP 192718

We estimate the market value of Lot 11 270 Adelaide Street Brisbane City as at 30 June 2019 and subject to details referred to herein, at:-

TWO MILLION DOLLARS.....\$2,000,000

This assessment excludes GST

Lot 12 SP 192718

We estimate the market value of Lot 12 270 Adelaide Street Brisbane City as at 30 June 2019 and subject to details referred to herein, at:-

TWO MILLION AND ONE HUNDRED THOUSAND DOLLARS.....\$2,100,000

This assessment excludes GST

Yours faithfully
CHESTERTON CORPORATE PROPERTY ADVISORS



Gregory P Bremner M.R.I.C.S A.A.P.I.
Certified Practising Valuer
The Valuers Registration Board of Qld.
Registered Valuer No. 1119
Executive Director

Annexure A - Title

CURRENT TITLE SEARCH
 NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND
 Request No: 31561944
 Search Date: 01/07/2019 09:54
 Title Reference: 50765681
 Date Created: 21/04/2009

Previous Title: 18005144

REGISTERED OWNER

Dealing No: 718650421 22/03/2018

IS INDUSTRY PTY LTD A.C.N. 010 814 623
 TRUSTEE
 UNDER INSTRUMENT 718650421

ESTATE AND LAND

Estate in Fee Simple

LOT 4 SURVEY PLAN 192718
 Local Government: BRISBANE CITY
 COMMUNITY MANAGEMENT STATEMENT 39930

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
 Deed of Grant No. 19539130 (ALLOT 2 SEC 27)

ADMINISTRATIVE ADVICES - NIL
 UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (NATURAL RESOURCES, MINES AND ENERGY) [2019]
 Requested By: D-ENQ EQUIFAX

Annexure A - Title

CURRENT TITLE SEARCH
 NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND
 Request No: 31561945
 Search Date: 01/07/2019 09:54
 Title Reference: 50765688
 Date Created: 21/04/2009

Previous Title: 18005144

REGISTERED OWNER

Dealing No: 712955553 22/12/2009

IS INDUSTRY FUND PTY LTD A.C.N. 010 814 623
 TRUSTEE
 UNDER INSTRUMENT
 NO.712955553

ESTATE AND LAND

Estate in Fee Simple

LOT 11 SURVEY PLAN 192718
 Local Government: BRISBANE CITY
 COMMUNITY MANAGEMENT STATEMENT 39930

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
 Deed of Grant No. 19539130 (ALLOT 2 SEC 27)

ADMINISTRATIVE ADVICES - NIL
 UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

** End of Current Title Search **

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 Requested By: D-ENQ EQUIFAX

Annexure A - Title

CURRENT TITLE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 31561946

Search Date: 01/07/2019 09:54

Title Reference: 50765689

Date Created: 21/04/2009

Previous Title: 18005144

REGISTERED OWNER

Dealing No: 712955553 22/12/2009

IS INDUSTRY FUND PTY LTD A.C.N. 010 814 623

TRUSTEE

UNDER INSTRUMENT

NO.712955553

ESTATE AND LAND

Estate in Fee Simple

LOT 12

SURVEY PLAN 192718

Local Government: BRISBANE CITY

COMMUNITY MANAGEMENT STATEMENT 39930

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by Deed of Grant No. 19539130 (ALLOT 2 SEC 27)

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

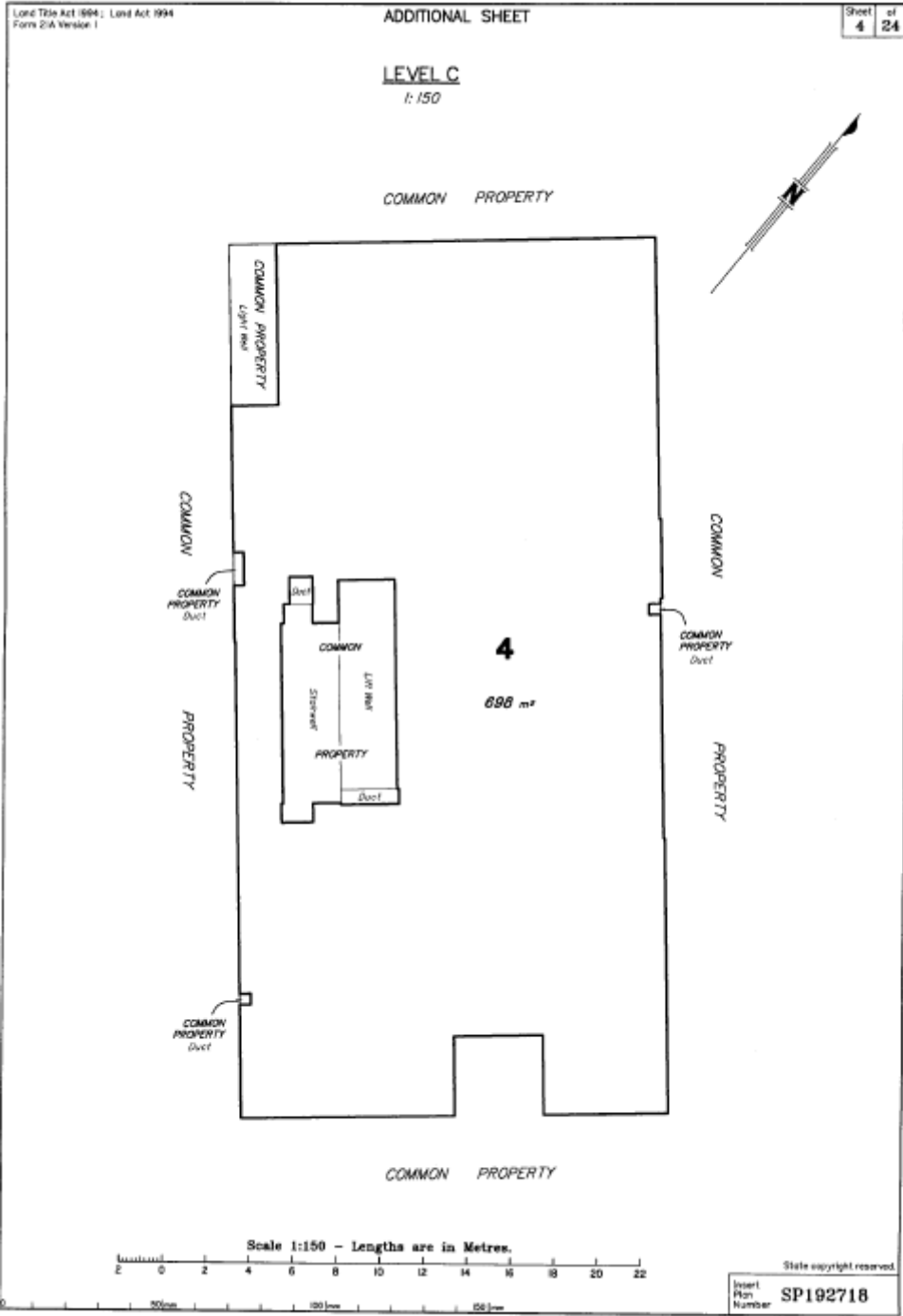
CERTIFICATE OF TITLE ISSUED - No

** End of Current Title Search **

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Requested By: D-ENQ EQUIFAX

Annexure C – Survey Plan



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN08QW:** Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) partly owned by the fund or funds under your control, including:
- a. The asset name and location.
 - b. The frequency of the revaluation of the asset.
 - c. The most recent valuation.
 - d. A copy of that valuation.
 - e. The methodology used for its valuation.
 - f. Whether the valuation was completed internally or externally.
 - g. The details of any external party involved in the valuation.

Answer:

All other unlisted assets such as property, infrastructure and private equity investments are held in pooled vehicles such as unlisted unit trusts and Limited Partnership Agreements. Intrust Super does not control these assets.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN09QW: Details of arrangements for the temporary or permanent use for corporate venue hire (including corporate boxes), including additional non-hire costs such as catering, at sporting venues over the past five years.

Answer:

We have previously hired a Brisbane Broncos corporate box. As of 4 September 2019, we ceased hiring or using this facility.

Financial Year End	Broncos box hire	Catering costs
2019	\$17,640	\$11,533.70
2018	\$18,700	\$11,134.86
2017	\$18,700	\$12,806.35
2016	\$21,900	\$12,065.07
2015	\$15,500	\$6,288.40

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN10QW: Details of sponsorship or sponsorship-like arrangements, marketing or marketing-like or in-kind arrangements for the past five years.

Answer:

Sponsorship, sponsorship-like, marketing or marketing in-kind item	Description	F Y 1 9	F Y 1 8	FY 1 7	F Y 1 6	FY 1 5
Hospitality Gaming Expo Brisbane	Industry trade show – 3 x 3 mtr basic trade stand	x	x	x	x	x
Australasian Gaming Expo Brisbane	Industry trade show – 3 x 3 mtr basic trade stand	x	x	x	x	x
Cab Sports Golf Day (QLD)	Small scale community golf networking event – sponsored 1 hole		x	x	x	x
Easts Golf Day (QLD)	Small scale community golf networking event – sponsored 1 hole		x	x	x	x
Alex Surf Club Golf Day (QLD)	Small scale community golf networking event – sponsored 1 hole		x	x	x	x
Gympie Race Day (sponsor of the 100 club) (QLD)	Branding network exercise community race day					x
Burleigh Bears Golf Day (QLD)	Small scale community golf networking event – sponsored 1 hole					x
AAHS (Association of Accommodation & Hospitality Schools) (NSW)	Industry education small exhibitor stand	x				
NoVacancy (NSW)	Industry trade show 3x3 mtr exhibitor stand & sponsorship of showbags	x				
Cairns Chamber of Commerce Luncheon	Regional event sponsorship including branding and presentation		x			
Men of League Sponsor	Sports Association sponsorship. Branding and advertising.	x	x	x		
Safe Work Month	HR industry event sponsorship sponsored a coffee cart	x				
Star Hotels Conference	Employer conference small exhibitor stand		x	x		
TTNQ Awards	Industry awards sponsorship				x	x
United Voice Delegates Conference	Event sponsorship. Branding.	x			x	
Longest Lunch Cairns	Event sponsorship – North Qld Tourism Industry event. Branding and advertising for event					x
NRA POD Summit	Industry conference trade stand					x

Sponsorship, sponsorship-like, marketing or marketing in-kind item	Description	F Y 1 9	F Y 1 8	F Y 1 7	F Y 1 6	F Y 1 5
Hog's Australia Steakhouse	Hog's Franchise Sponsorship, branding. advertising and attendance		x	x		
Beach Boys – QLD Festivals & Events	Stage and VIP area signage branding, plus prize giveaways for promotional purposes				x	
AHICE	Industry conference Platinum sponsorship	x	x	x	x	x
HM Awards	Industry awards Platinum sponsorship	x	x	x	x	x
Pub Summit	Industry conference Platinum sponsorship	x	x	x	x	x
ALIA Awards	Industry awards Platinum sponsorship					x
NRL State Championship	Naming rights sponsor	x	x	x		
QRL Sponsorship	Sports Association sponsorship – competition naming rights. Branding	x	x	x	x	x
NSWRL Sponsorship	Sports Association sponsorship – competition naming rights sponsor contracted for 3 seasons – 2016, 2017, 2018. Contractual payments spanned 4 financial years.	x	x	x	x	
Queensland Hotels Association	Industry Association sponsorship	x	x	x	x	x
Shute Shield Sponsorship	Sports Association sponsorship - competition naming rights sponsor	x	x	x	x	x
BMD Northcliffe	Community advocacy sponsorship branding on vehicles and beach tent	x	x	x	x	x
QSports	Sports Association Awards entry level sponsorship	x	x	x	x	x
QCU Labor Day Dinner	Event sponsorship – entry level. Branding	x	x	x	x	x
National Retailers Association	Industry Association sponsorship				x	x

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN11QW:** Details of costs for advertising campaigns for the past five years, including:
- a. The companies invited to tender for all or parts of any advertising campaign.
 - b. The companies awarded campaigns.
 - c. The total cost of each campaign.
 - d. The cost of the campaign’s development.
 - e. Broadcasting (television, radio and internet) and publishing costs.
 - f. Assessment reports of the efficacy of campaigns in either retaining or gaining new members.

Answer:

- a. Our campaigns are of a much smaller scale than larger superannuation funds. With limited budgets, we generally directly engage with, and engage the services of specific service providers (production companies, media channels, media buyers, talent). We generally do not outsource the entire budget, the strategy development or overall project management of a campaign, to any agencies. With small budgets it doesn’t make good business sense to conduct a formal tender process for each aspect of a campaign production.
- b. The companies used for various components of campaigns over the last 5 financial years:

Financial Year End	b.	
	Campaign	Companies used
2019	No advertising campaigns	N/A
2018	Luttsy’s Super Shout	NOVA
	Roast a Roach	Flip, Reachtel
2017	Choose Intrust Super	BMedia, Studio 18a
	QSuper campaign	Mediacom, ready2rumble
2016	Don’t be a Dill	Market2Market
2015	Don’t be a Dill	Market2Market

- c. The total cost of the campaigns (see table below)
- d. Development cost of campaigns (see table below)
- e. Broadcasting and publishing cost of campaigns (see table below)
- f. Assessment reports of the efficacy of campaigns in either retaining or gaining new members. (see table below)

Financial Year End	c		d	e	f
	Campaign	Total cost of the campaign	Development cost of campaign	Broadcasting and Publishing cost of campaign	Campaign efficacy member growth or retention
2019	No advertising campaigns	N/A	N/A	N/A	N/A
2018	Luttsy's Super Shout	\$62,525.10	\$32,052.09	\$30,473.01	Branding and network development
	Roast a Roach	\$92,444.00	\$75,944.00	\$16,500.00	Data collection - 1,297 collected
2017	Choose Intrust Super	\$4,289.00	\$3,839.00	\$450.00	Branding only
	QSuper campaign	\$5,541.71	\$4,513.45	\$1,028.26	Branding only
2016	Don't be a Dill	\$112,424.40	\$5,538.50	\$106,885.60	Branding only
2015	Don't be a Dill	\$42,531.50	\$42,531.50	\$0.00*	Branding only

* Filming and production commenced in FY 2015 but the television commercial did not screen until FY 2016.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN12QW:** 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:

a.

Financial Year End	Budget (\$)
2019	16,281,005
2018	15,361,431
2017	15,304,314
2016	13,987,773
2015	12,663,482

b.

Financial Year End	Total Assets Under Management
2019	2,852,018,424
2018	2,643,159,039
2017	2,334,410,983
2016	2,013,653,935
2015	1,898,613,835

c.

Financial Year End	Number of employees
2019	34
2018	28
2017	31
2016	27
2015	26

- d. No contractors were engaged in the last five financial years.
- e. N/A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN13QW:** 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:

Financial Year End	a. Total member accounts	b. Increase due to default status	c. Increase through voluntary adoption or switch	d. Average member balance	e. Average dollar amount per member deducted for insurance	f. Total Inactive accounts
2019	120,148	16,904	1,315	\$23,737.54	\$293.89	40,886
2018	117,706	15,783	1,194	\$22,455.60	\$298.95	42,620
2017	118,394	15,201	1,192	\$19,717.31	\$354.97	45,971
2016	120,455	14,242	1,073	\$16,717.06	\$337.30	47,957
2015	125,051	14,436	1,295	\$15,182.72	\$326.40	51,650

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN14QW: Please provide the one, five, and ten-year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

Period to 30 June 2019	Annualised Return for MySuper option (%)
1 year	5.56
5 years	8.47
10 years	8.99

The above return is net of all fees and taxes excluding the administration fee of \$1.50/week. The impact of this fee on the annualised return depends on the member's account balance.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN15QW:

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:

Financial Year	2019	2018	2017	2016	2015
a.	\$288.40	\$296.28	\$298.98	\$291.13	\$207.92*
b.	0.57%	0.58%	0.66%	0.69%	0.67%
c.	\$9,522,576	\$8,833,274	\$8,685,379	\$8,159,336	\$7,059,415
d.	0.33%	0.33%	0.37%	0.41%	0.37%
e.	\$6,758,429	\$6,528,157	\$6,618,935	\$5,828,437	\$5,604,067
f.	0.24%	0.25%	0.28%	0.29%	0.30%
g.**	\$317,054	\$325,229	\$231,594	\$357,873	\$327,048
h.	0.01%	0.01%	0.01%	0.02%	0.02%
i.	34	28	31	27	26

* Investment fees in 2014-15 FY did not incorporate all aspects of RG97

** Administration costs incurred by Intrust Super’s wholly owned subsidiary, IS Financial Planning Pty Limited.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN16QW: What is the total number of statutory fines over the past five years?

Answer: NIL

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN17QW: 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:

Financial Year End	a.	b.	c.
	Number of rollover requests not paid*	Average dollar rollover value	Value of clawback accounts or funds held
2019	3,979 (of these, 136 were eventually paid)	\$9,829.91	N/A
2018	5,115 (of these, 189 were eventually paid)	\$9575.98	N/A
2017	6,343 (of these, 214 were eventually paid)	\$7,776.69	N/A
2016	5,029 (of these, 197 were eventually paid)	\$7,560.89	N/A
2015	5,683 (of these, 226 were eventually paid)	\$8,562.86	N/A

*Typically this is due to Intrust Super not actually having an account in the name of the individual named in the request, or a data match issue.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN18QW:**
- 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, the Fund maintains an administration reserve and the insurance premium forms a small component of that reserve. There are no rebates received from insurance companies and tax credits are passed on to members.
- b. The total value of the administration reserve as at 30 June 2019 was \$4,357,534 and the insurance component for 30 June 2019 was \$158,609.31.
- c. The Fund does not receive any tax rebates on insurance premium from the ATO, other than tax deduction on insurance premium paid as part of the yearly income tax payment. Any insurance premium related tax credits are passed on to members through reduced contributions tax.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN19QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including but not limited to Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis? Or tax efficient arrangements such as a 'double Dutch sandwich'?

Answer:

Intrust Super does not control any investment vehicles in the jurisdictions listed above. However, Intrust Super invests in pooled vehicles via Limited Partnership Agreements in Cayman Islands (x4), Hong Kong (x1), Bermuda (x1) and Delaware, USA (x2).

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN20QW:

- 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 funds in the 2019 financial year?

Answer:

- a. 14,951 Members were transferred to the ATO as part of 'Protecting your Super'.
- b. \$27,553,848.21 was transferred to the ATO as part of 'Protecting your Super'.
- c. 0 Members were transferred to an eligible rollover fund.
- d. \$0.00 was transferred to an eligible rollover fund.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN21QW: 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; NIL

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN22QW: Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years?

Answer: No; NIL

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN23QW:

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

Answer:

- a. NIL
- b. NIL
- c. \$25,201 (ASFA)

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN24QW:

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:

With respect to the direct property holdings by Intrust Super fund:

- a. Yes
- b. Yes
- c. Yes, an independent consultant has been appointed by the body corporate to conduct an assessment of the material used on the external walls of the building in line with the changes to the QLD Government Safer Buildings Regulation which commenced 1 October 2018. Parts 1, 2 and 3A have been completed within the required timeframes. Part 3B is underway and will be completed by the due date of 3 May 2021.
- d. Sample testing has commenced which suggests that the material used is fire resistant however further laboratory testing is required to confirm the polyethylene content and the amount and type of fire-resistant material used.
- e. No

Intrust Super invests in a number of unlisted unit trusts holding property. We do not hold the properties directly and do not control the trusts. However, we have asked the relevant fund managers about their activities around flammable cladding in the buildings that they manage. Below is a summary of the responses.

- a. All of our investment managers have completed assessments of the prevalence of flammable cladding across all relevant properties in the portfolio.
- b. All of our investment managers have completed assessments of the prevalence of flammable cladding across all relevant properties in the portfolio.
- c. All managers have completed full audits of their properties.

- d. Where flammable cladding was identified, rectification and removal plans have commenced.
- e. No properties and any portfolio have been refused insurance or are underinsured as a result of defective building construction such as cladding.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN25QW:

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

Answer:

- a. AMP Capital
Apollo Global Management LLC
Bentham Asset Management Pty Ltd
Causeway Capital Management
Charter Hall Investment Management Limited
Cooper Investors Pty Ltd
DNR Capital
Firetrail Investments Pty Ltd
GMO Australia Limited
Greencape Capital
Hayfin Capital Management LLP
Industry Super Holdings Pty Ltd
Informed Portfolio Management [via Macquarie Investment Management Australia Limited]
AIF Capital
Blackrock Investment Management
Investec Asset Management
Kayne Anderson Capital Advisors
LaSalle Investment Management Australia
ME Portfolio Management
Morgan Stanley Investment Management [Australia]
Morrison and Co Funds Management [Australia]
Neuberger Berman Australia
Paradise Investment Management
Payden & Rygel Investment Management
Pental Group Limited
PIMCO Australia Limited
QIC Limited
Sands Capital Management
Siguler Guff & Company
Stafford Capital Partners Pty Limited

T Rowe Price
Western Asset Management Company Pty Ltd

- b. The Investment Managers appointed by Intrust Super do not structure fees on a per member basis. Investment Management fees of Intrust Super's Investment Managers are negotiated on a funds under management basis per portfolio.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN26QW:

Governance:

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

Answer:

- a. Number of trustee board members?
Six (6)
- b. What was the total salary of all trustee board members?
As at 1st July 2019, \$231,300.00 per annum
- c. What was the average salary of all trustee board members?
As at 1st July 2019, \$38,550.00 per annum
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so, what are they?
NO
- e. What was the salary of the trustee board chair?
As at 1st July \$46,300.00 per annum
- f. What was the average length of service of all trustee board members?
8.22 years

- g. What is the length of service of the longest serving trustee board member?
15.45 years
- h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
YES
- i. What is the conflict of interest policy for trustee board members?
Trustee board members must comply with the Intrust Super Conflicts of Interest Policy which is attached (Attachment IN26.01QW).
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
NO
- k. Does your board have gender balance?
NO – current split 83.33% Male to 16.67% Female

Conflicts of Interest Policy



IS Industry Fund Pty Ltd ATF Intrust Super

Document owner: Executive Manager – Risk and Company Secretary

Document approver: Board

1. Introduction

The Trustee is committed to taking all reasonable actions to avoid, or prudently manage, potential and actual conflicts to give priority to the duties to, and interests of, the beneficiaries of Intrust Super over the duties to, and interest of, other persons or organisations, and to meet the Trustee's legislative provisions.

This Conflict of Interest Policy forms part of the Trustee's governance framework. In addition to this Policy, the other conflict management related elements of the framework include:

- a) Register of Relevant Duties for Responsible Persons;
- b) Register of Relevant Interests for Responsible Persons;
- c) Board Charter;
- d) Fit and Proper Policy;
- e) Gift Register; and
- f) Employee Code of Conduct
- g) Whistleblower Policy.

2. Who does this policy apply to?

This policy applies to Responsible Persons of the Trustee. and applies to all of the Trustee's employees to the extent stated in the Policy.

As per Prudential Standard SPS 520 Fit and Proper, the Responsible Persons of the Trustee are those persons whose conduct is most likely to have a significant impact on its sound and prudent management and comprise:

- a director of the Trustee;
- a secretary of the Trustee;
- a senior manager of the Trustee;
- an auditor who is appointed to conduct any audit of the Trustee or Fund, or any connected entity of the Trustee; and
- a person who performs activities for a connected entity of the Trustee where those activities could materially affect the whole, or a substantial part of the Trustee's business operations, or its financial standing, either directly or indirectly.

3. What does this policy cover?

This policy sets out the principles and minimum standards for the management of conflicts of interest and covers the following areas:

- identification,
- obligations,
- reporting, and
- assessment.

4. Identification - what is a conflict of interest?

A reference to a “conflict” is a reference to a conflict:

- a) between the duties owed by the Trustee, its Responsible Persons and employees, to beneficiaries and to any other person;
- b) between the interests of beneficiaries and the duties owed by the Trustee, its Responsible Persons and employees, to any other person;
- c) between an interest of the Trustee, its Responsible Persons and employees, and the Trustee’s duties to beneficiaries; and
- d) between an interest of the Trustee, its Responsible Persons and employees and the interests of beneficiaries.

A “Relevant duty” refers to any duty owed by the Trustee or its Responsible Persons.

A “Relevant Interest” refers to any interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly received by the Trustee, its Responsible Persons and employees that the Trustee has determined might reasonably be considered to have the potential to have a significant impact on the capacity of the Trustee, its Responsible Persons and employees to act in a manner that is consistent with the best interests of beneficiaries. Any gift or benefit received from a single entity (individual or corporate) which exceeds \$2000 either as a one-off, or over a 12-month period, will be considered a “Relevant Interest”.

The test of whether a conflict of interest exists is objective – whether an individual could be influenced, or has the potential to be influenced, by a private interest in carrying out their duties.

In determining the relevance of a duty, the Trustee will consider the extent to which the role giving rise to the duty could influence the duties owed by the Trustee, or a Responsible Person or employee of the Trustee, to beneficiaries.

Examples of scenarios that might arise in relation to Responsible Persons include, but are not limited to:

- a) where a Responsible Person is a director or other officer of another entity, and that other entity:

- (i) provides a service or financial product to, or operates as an investment vehicle for, the Trustee;
- (ii) is being considered by the Trustee as a possible provider of such a service, financial product or investment vehicle;
- (iii) is being considered by the Trustee as the transferring fund or successor fund in a successor fund transfer, or
- (iv) operates in the same market as the Trustee, potentially in competition;
- b) where a Responsible Person has a material ownership interest in an entity referred to in a) above. For clarity, a “material” interest is one which consists of holding more than 5% of the issued shares.
- c) where an entity currently provides a service or financial product to, or operates as an investment vehicle for, the Trustee, and the entity offers gifts or hospitality; and
- d) where a Responsible Person is also a member of the Fund and may be personally affected, in a material way, by a decision of the Trustee.

5. Conflicts of Interest – Employees

- 5.1 The CEO shall ensure that the Employee Code of Conduct includes relevant provisions around the management of conflicts of interest (actual or potential) by all employees which is consistent with, and aligned to, the principles of this Policy and the sound management of conflicts by the Fund.

6. Reporting – procedures for Responsible Persons and employees

Prior to appointment, and on annual basis, training will be provided by the Executive Manager, Risk & Company Secretary to all Responsible Persons and employees on:

- a) the need to identify all potential conflicts;
- b) the circumstances that might give rise to a conflict;
- c) the content and purpose of the Trustee’s conflict management framework; and
- d) their obligations as a Responsible Person and/or employee of the Trustee.

At each Board meeting, the disclosure of any Relevant Interests or Relevant Duties by Responsible Persons and employees is a standing Agenda item. The Registers of Relevant Duties and Relevant Interests will include appropriate details, including the date the duty or interest commenced, organisation or person involved, relationship to the Trustee or its operations, and whether the duty or interest is a one-off occurrence or has an ongoing, recurring or cumulative nature. The Registers will also include the definition of Relevant Interest and Relevant Duty.

If there is a doubt as to whether a conflict of interest or duty exists, it should be disclosed to the Board.

Wherever possible, disclosure should be made in writing prior to a Board meeting. If it is not possible for this disclosure to be made in writing prior to the Board meeting, the disclosure may be made verbally to the Executive Manager – Risk and Company Secretary, who will disclose the conflict at the Board meeting, and ensure that it is recorded in the Minutes accordingly.

If a Responsible Person believes that another Responsible Person has or may have a conflict of interest or duty which has not been reported to the Board, the first Responsible Person must bring the matter to the attention of the Board and explain why he or she holds that belief. Where possible, disclosure should be made in writing prior to a Board meeting.

If the Responsible Person does not report to the Board or circumstances are such that it is not practicable to wait until the next Board meeting, a conflict of interest is to be reported to the Executive Manager – Risk and Company Secretary. The conflict will be addressed by the Executive Manager – Risk and Company Secretary in consultation with the Chairperson or other available Director. The conflict will then be reported to the Board at the next meeting for assessment and determination of relevant action.

Where the person disclosing the conflict is the Chairperson, it is to be reported in the first instance to the Executive Manager – Risk and Company Secretary or Deputy Chairperson.

Where the person disclosing the conflict is the Executive Manager – Risk and Company Secretary, it is to be reported in the first instance to the Chairperson.

Responsible Persons and employees must not accept gifts or financial benefits from third parties relating to Trustee matters except in accordance with the requirements set out in Table 1 below:

Table 1

	Gift or Financial Benefit Value*			
	<i>All gifts or benefits >\$100 MUST be placed on the Gift Register within 30 days of receipt</i>			
	<\$150	≥\$150 and <\$500	≥\$500 and <\$2000	≥\$2000
Acceptance of gift/benefit by Employees (excluding the CEO & other Responsible Persons)	Permitted	Permitted only by obtaining prior approval from CEO	Permitted only by obtaining prior approval from Board Chair	Not permitted without prior approval from the Board
Acceptance of gift/benefit by any Responsible Person (excluding Board Chair)	Permitted	Permitted	Permitted only by obtaining prior approval from Board Chair	
Acceptance of gift/benefit by Board Chair	Permitted	Permitted	Permitted only by obtaining prior approval from Deputy Chair	

A gift or financial benefit includes:

- meals, drinks, entertainment, invitations to hosted hospitality events;
- invitations and tickets to sporting events;
- promotional items including sporting goods and clothing;
- wine and food hampers;
- travel costs and accommodation; and
- conference and training related invitations, except when provided in conjunction with a contract with an existing provider.

The following would generally not be considered a gift:

- prizes won at conferences or events;
- travel costs if they form part of the overall contractual arrangement with the third party; and
- cost of attendance at an event or forum as a speaker or panel member.

Gifts or financial benefit of more than \$100 (one-off or cumulative from the same person/entity in a financial year) must be recorded in the Gift Register within 30 days of receipt of the gift or financial benefit. The Gift Register is provided and reviewed at each Board meeting along with the Register of Interests and Register of Duties.

Employees must not solicit any third party for any gift or benefit irrespective of the value of the gift/benefit. The purpose or objective of the solicitation is not relevant.

Meals, travel, gifts or entertainment are not to be accepted from any third party currently participating in a tender to provide services to the Fund.

When a conflict of interest or a potential conflict of interest has been declared by or in respect of a Responsible Person, or an employee, the Responsible Person or employee must:

- a) provide additional relevant information as requested by the CEO for employees and the Board for directors and the CEO;
- b) if the Responsible Person is a Director, offer to leave the Board meeting to allow the remainder of the Board to discuss the matter;
- c) if the Responsible Person is a director, abstain from voting on questions of whether there is a conflict of interest and, if so, whether the conflict is material;
- d) if a Responsible Person is a director, abstain from voting on any matters where there is a conflict of interest, unless the Board determines that the conflict (or potential conflict) is not material and should not prevent the Director from voting.

When a conflict of interest has been declared by or in respect of a Responsible Person or employee, the Board may:

- a) seek legal advice;
- b) request additional relevant information from the person involved;
- c) request the officeholder prepare and sign a Statutory Declaration in respect of the nature of the conflict and any associated benefits received;
- d) allow the officeholder involved to remain in the meeting while the matter is being discussed;
- e) require the officeholder to abstain from voting on or being involved in any matter where there is a material conflict of interest.

7. Assessment

In assessing matters involving an actual or potential conflict of interest, the Board will consider the nature and circumstances of the matter and a determination will be made and minuted. The Minutes should record details of the determination including whether the conflict is actual or potential, materiality and potential impact.

The Board will consider the following factors in assessing a disclosure:

- a) the impact on the Responsible Person's or employee's ability, or apparent ability, to discharge his/her duties as a Responsible Person or employee of the Fund; and
- b) the degree to which the proposed action will be inconsistent with the Responsible Person's, or employee's, obligations to the beneficiaries of the Fund.

In determining what action to take in respect of reported conflicts of interests, the primary consideration of the Board is its obligations under section 52(2)(d) and 52A(2)(d) of the Superannuation Industry (Supervision) Act. That is:

- a) to give priority to the duties to and interests of the beneficiaries over the duties to and interests of other persons;
- b) to ensure that the duties to 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 of interests.

Following an assessment that any disclosure is relevant, the Board in determining what action to take will consider the following matters:

- a) whether the interest or duty is ongoing;
- b) whether the interest or duty is capable of being removed;
- c) whether the interest/duty is consistent with the duties owed by the Responsible Person or employees to the beneficiaries of the Fund.

After considering the matters referred to above, the Board may determine that the conflict of interest is to be avoided or is able to be prudently managed. If the duty or interest is to be avoided, any change to these duties or interests is to be reflected in the Register of Duties and Register of Interests.

Where the Board has determined that the conflict is able to be managed, the actual or potential conflict and how it should be managed – including the rationale for that decision - are to be recorded in the minutes, and must be reviewed at each relevant Board meeting to ensure the conflict is monitored and the management plan remains appropriate.

Actions that the Trustee may require a Responsible Person or employee to take to avoid or manage a conflict of interest include:

- a) require the Responsible Person or employee to dispose of a Relevant Interest or relinquish the duty to another person;
- b) require the Responsible Person or employee to resign;
- c) where a director with a Relevant Interest or duty that conflicts with the duty to or interests of beneficiaries and relates to a matter being considered at a directors' meeting that director is to absent himself/herself from the meeting and shall not vote on the matter under consideration.

The Board considers that it is untenable for a Responsible Person to hold a directorship with a competing superannuation fund without the fully informed consent of the Trustee.

The Board considers that it is untenable for a Director to hold a management position in a service provider engaged by the Trustee and such positions must not be held by a director while they are engaged by the Trustee.

In dealing with a conflict of interest or potential conflict of interest matter, the Board shall be the determining body.

The outcome in relation to each conflict of interest is also to be recorded and monitored in the Register of Relevant Interests of Register of Relevant Duties.

8. Responsibilities

The **Board** is responsible for:

- a) assessing disclosed potential and actual conflicts of interest, including the Gift Register and registers of Relevant Duties and Relevant Interests and determining and implementing the appropriate response; and
- b) oversight of the conflicts of interest framework, including compliance with this policy.

The **Executive Manager – Risk and Company Secretary** is responsible for:

- a) providing training to Responsible Persons and employees on the Policy, including the content and purpose of the Trustee’s conflict management framework and the obligations as a Responsible Person and/or employee of the Trustee;
- b) obtaining an annual declaration from each Responsible Person that all Relevant Duties and Relevant Interests have been disclosed in accordance with this Policy;
- c) maintaining and publishing, in accordance with legislative requirements, registers of Relevant Duties and Interests;
- d) maintaining the Gift Register;
- e) informing the Board of disclosed conflicts of interest;
- f) recording in the Minutes of Board or Committee meetings details of disclosed conflicts and how they are managed by the Board/Committee.

All **Responsible Persons** are responsible for:

- a) disclosing any Relevant Duties and Relevant Interests prior to appointment and at any time they may change;
- b) informing the Board as soon as he or she becomes aware of any actual or potential conflict of interest or duty involving him or herself; and
- c) only accepting gifts in accordance with this Policy.

All **employees** are responsible for:

- a) complying with the provisions of this Policy to the extent they apply to employees;
- b) complying with the Code of Conduct Policy set out in the Employee Handbook;
- c) informing the Executive Manager – Risk and Company Secretary as soon as he or she becomes aware of any actual or potential conflict of interest or duty involving himself or herself; and
- d) only accepting gifts in accordance with this Policy.

9. Review

This Policy will be reviewed annually or as required by changes in legislation or regulatory expectations or considered appropriate due to changes in the characteristics of the Trustee’s business or risk management framework.

The review will take into consideration the effectiveness of the policy and procedures since its last review.

This Policy and associated documents will be reviewed for its appropriateness, effectiveness and adequacy at least every three years by an operationally independent, appropriately trained and competent person.

The scope of this review must have regard to the size, business mix and complexity of the Trustee’s business operations, the extent of any change to those operations and any changes to the external environment in which the Trustee operates.

The review must consider at a minimum:

- a) Whether all Relevant Duties and all Relevant Interests have been identified and are being addressed in accordance with the Trustee’s conflicts management framework;
- b) The level of compliance with the conflicts management policy, including reporting on the Registers of Relevant Duties and Relevant Interests; and
- c) Any non-compliance with the conflicts management policy, including steps taken to return to, and improve, ongoing compliance.

Revision History

The table below sets out the history of this document.

Version	Reasons for amendment	Date approved by Board
1	New Policy	20 December 2012
2	Incorporates APRA Feedback	25 January 2013
3	Annual Review	29 May 2014
4	Management Review	23 October 2014
5	Internal Review	22 October 2015
6	Internal Audit Recommendations	16 December 2015
7	APRA Review	25 May 2017
8	Annual Review	31 May 2018
9	Annual Review and Internal Audit Recommendations	5 March 2019

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN27QW:

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 or oligopoly pricing?
- c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

Answer:

Our appointed Fund Managers' views are:

- a. We understand this question is referring to the recent event in which the ACCC recently took legal action against a Ports owner because it believed it was misusing its market power by engaging in conduct for the purpose, effect or likely effect of substantially lessening competition. Our assets have and continue to comply with the regulatory and legal obligations imposed on them, which includes not misusing market power where it exists. As the assets are not engaging in the type of conduct the ACCC is targeting, we do not expect a direct impact at our assets, although it's always open to the ACCC to launch action where it thinks a company is not complying with the law.
- b. A large portion of infrastructure assets have their prices set by Government regulators (for example, energy and water assets are contracted monopolies (registry investments)) with prices for its services regulated by the relevant Government regulator. With respect to Airport assets, we do not consider there to be a material risk of ACCC action resulting in price changes at airports. Other assets are either overseas and not subject to the ACCC or are not monopolies.
- c. N/A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN28QW: 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:

2018/19

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$48.60	\$51.60	\$34.20	\$6.60	\$21.00	\$63.60	\$40.20	\$39.60
b. Administration Fees	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$135.60	\$138.60	\$121.20	\$93.60	\$108.00	\$150.60	\$127.20	\$126.60

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$405.00	\$430.00	\$285.00	\$55.00	\$175.00	\$530.00	\$335.00	\$330.00
b. Administration Fees	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$558.00	\$583.00	\$438.00	\$208.00	\$328.00	\$683.00	\$488.00	\$483.00

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$1,215.00	\$1,290.00	\$855.00	\$165.00	\$525.00	\$1,590.00	\$1,005.00	\$990.00
b. Administration Fees	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$1,518.00	\$1,593.00	\$1,158.00	\$468.00	\$828.00	\$1,893.00	\$1,308.00	\$1,293.00

Select Super

\$6,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$48.60	\$51.60	\$34.20	\$6.60	\$21.00	\$63.60	\$40.20	\$39.60	\$37.80	\$39.60
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$148.60	\$151.60	\$134.20	\$106.60	\$121.00	\$163.60	\$140.20	\$139.60	\$137.80	\$139.60

\$50,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$405.00	\$430.00	\$285.00	\$55.00	\$175.00	\$530.00	\$335.00	\$330.00	\$315.00	\$330.00
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$571.00	\$596.00	\$451.00	\$221.00	\$341.00	\$696.00	\$501.00	\$496.00	\$481.00	\$496.00

\$150,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$1,215.00	\$1,290.00	\$855.00	\$165.00	\$525.00	\$1,590.00	\$1,005.00	\$990.00	\$945.00	\$990.00
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,531.00	\$1,606.00	\$1,171.00	\$481.00	\$841.00	\$1,906.00	\$1,321.00	\$1,306.00	\$1,261.00	\$1,306.00

Executive Super

\$6,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$48.60	\$51.60	\$34.20	\$6.60	\$21.00	\$63.60	\$40.20	\$39.60	\$37.80	\$39.60
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$148.60	\$151.60	\$134.20	\$106.60	\$121.00	\$163.60	\$140.20	\$139.60	\$137.80	\$139.60

\$50,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$405.00	\$430.00	\$285.00	\$55.00	\$175.00	\$530.00	\$335.00	\$330.00	\$315.00	\$330.00
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$571.00	\$596.00	\$451.00	\$221.00	\$341.00	\$696.00	\$501.00	\$496.00	\$481.00	\$496.00

\$150,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$1,215.00	\$1,290.00	\$855.00	\$165.00	\$525.00	\$1,590.00	\$1,005.00	\$990.00	\$945.00	\$990.00
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,531.00	\$1,606.00	\$1,171.00	\$481.00	\$841.00	\$1,906.00	\$1,321.00	\$1,306.00	\$1,261.00	\$1,306.00

Super Stream (ABP/TTR)

\$6,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$48.60	\$51.60	\$34.20	\$6.60	\$21.00	\$63.60	\$40.20	\$39.60	\$37.80	\$39.60
b. Administration Fees	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$213.60	\$216.60	\$199.20	\$171.60	\$186.00	\$228.60	\$205.20	\$204.60	\$202.80	\$204.60

\$50,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$405.00	\$430.00	\$285.00	\$55.00	\$175.00	\$530.00	\$335.00	\$330.00	\$315.00	\$330.00
b. Administration Fees	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$636.00	\$661.00	\$516.00	\$286.00	\$406.00	\$761.00	\$566.00	\$561.00	\$546.00	\$561.00

\$150,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conseervative	Combined Shares
a. Investment Fees	\$1,215.00	\$1,290.00	\$855.00	\$165.00	\$525.00	\$1,590.00	\$1,005.00	\$990.00	\$945.00	\$990.00
b. Administration Fees	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,596.00	\$1,671.00	\$1,236.00	\$546.00	\$906.00	\$1,971.00	\$1,386.00	\$1,371.00	\$1,326.00	\$1,371.00

2017/18

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$49.52	\$51.12	\$38.33	\$7.55	\$24.84	\$129.11	\$47.28	\$39.21
b. Administration Fees	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$136.52	\$138.12	\$125.33	\$94.55	\$111.84	\$216.11	\$134.28	\$126.21

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$412.66	\$426.04	\$319.40	\$62.93	\$207.04	\$1,075.95	\$394.02	\$326.74
b. Administration Fees	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$565.66	\$579.04	\$472.40	\$215.93	\$360.04	\$1,228.95	\$547.02	\$479.74

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$1,237.97	\$1,278.11	\$958.20	\$188.78	\$621.12	\$3,227.84	\$1,182.05	\$980.22
b. Administration Fees	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$1,540.97	\$1,581.11	\$1,261.20	\$491.78	\$924.12	\$3,530.84	\$1,485.05	\$1,283.22

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$49.52	\$51.12	\$38.33	\$7.55	\$24.84	\$129.11	\$47.28	\$39.21	\$42.15	\$46.38
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$149.52	\$151.12	\$138.33	\$107.55	\$124.84	\$229.11	\$147.28	\$139.21	\$142.15	\$146.38

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$412.66	\$426.04	\$319.40	\$62.93	\$207.04	\$1,075.95	\$394.02	\$326.74	\$351.26	\$386.50
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$578.66	\$592.04	\$485.40	\$228.93	\$373.04	\$1,241.95	\$560.02	\$492.74	\$517.26	\$552.50

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$1,237.97	\$1,278.11	\$958.20	\$188.78	\$621.12	\$3,227.84	\$1,182.05	\$980.22	\$1,053.78	\$1,159.50
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,553.97	\$1,594.11	\$1,274.20	\$504.78	\$937.12	\$3,543.84	\$1,498.05	\$1,296.22	\$1,369.78	\$1,475.50

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$49.52	\$51.12	\$38.33	\$7.55	\$24.84	\$129.11	\$47.28	\$39.21	\$42.15	\$46.38
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$149.52	\$151.12	\$138.33	\$107.55	\$124.84	\$229.11	\$147.28	\$139.21	\$142.15	\$146.38

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$412.66	\$426.04	\$319.40	\$62.93	\$207.04	\$1,075.95	\$394.02	\$326.74	\$351.26	\$386.50
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$578.66	\$592.04	\$485.40	\$228.93	\$373.04	\$1,241.95	\$560.02	\$492.74	\$517.26	\$552.50

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,237.97	\$1,278.11	\$958.20	\$188.78	\$621.12	\$3,227.84	\$1,182.05	\$980.22	\$1,053.78	\$1,159.50
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,553.97	\$1,594.11	\$1,274.20	\$504.78	\$937.12	\$3,543.84	\$1,498.05	\$1,296.22	\$1,369.78	\$1,475.50

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$49.52	\$51.12	\$38.33	\$7.55	\$24.84	\$129.11	\$47.28	\$39.21	\$42.15	\$46.38
b. Administration Fees	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$214.52	\$216.12	\$203.33	\$172.55	\$189.84	\$294.11	\$212.28	\$204.21	\$207.15	\$211.38

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$412.66	\$426.04	\$319.40	\$62.93	\$207.04	\$1,075.95	\$394.02	\$326.74	\$351.26	\$386.50
b. Administration Fees	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$643.66	\$657.04	\$550.40	\$293.93	\$438.04	\$1,306.95	\$625.02	\$557.74	\$582.26	\$617.50

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,237.97	\$1,278.11	\$958.20	\$188.78	\$621.12	\$3,227.84	\$1,182.05	\$980.22	\$1,053.78	\$1,159.50
b. Administration Fees	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,618.97	\$1,659.11	\$1,339.20	\$569.78	\$1,002.12	\$3,608.84	\$1,563.05	\$1,361.22	\$1,434.78	\$1,540.50

2016/17

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$63.60	\$64.96	\$50.62	\$7.04	\$24.36	\$157.33	\$62.98	\$39.49
b. Administration Fees	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$150.60	\$151.96	\$137.62	\$94.04	\$111.36	\$244.33	\$149.98	\$126.49

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$530.03	\$541.31	\$421.80	\$58.69	\$203.00	\$1,311.06	\$524.80	\$329.05
b. Administration Fees	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$683.03	\$694.31	\$574.80	\$211.69	\$356.00	\$1,464.06	\$677.80	\$482.05

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$1,590.09	\$1,623.92	\$1,265.40	\$176.07	\$608.99	\$3,933.18	\$1,574.41	\$987.14
b. Administration Fees	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$1,893.09	\$1,926.92	\$1,568.40	\$479.07	\$911.99	\$4,236.18	\$1,877.41	\$1,290.14

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$63.60	\$64.96	\$50.62	\$7.04	\$24.36	\$157.33	\$62.98	\$39.49	\$53.21	\$50.61
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$163.60	\$164.96	\$150.62	\$107.04	\$124.36	\$257.33	\$162.98	\$139.49	\$153.21	\$150.61

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$530.03	\$541.31	\$421.80	\$58.69	\$203.00	\$1,311.06	\$524.80	\$329.05	\$443.46	\$421.76
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$696.03	\$707.31	\$587.80	\$224.69	\$369.00	\$1,477.06	\$690.80	\$495.05	\$609.46	\$587.76

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$1,590.09	\$1,623.92	\$1,265.40	\$176.07	\$608.99	\$3,933.18	\$1,574.41	\$987.14	\$1,330.37	\$1,265.27
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,906.09	\$1,939.92	\$1,581.40	\$492.07	\$924.99	\$4,249.18	\$1,890.41	\$1,303.14	\$1,646.37	\$1,581.27

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$63.60	\$64.96	\$50.62	\$7.04	\$24.36	\$157.33	\$62.98	\$39.49	\$53.21	\$50.61
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$163.60	\$164.96	\$150.62	\$107.04	\$124.36	\$257.33	\$162.98	\$139.49	\$153.21	\$150.61

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$530.03	\$541.31	\$421.80	\$58.69	\$203.00	\$1,311.06	\$524.80	\$329.05	\$443.46	\$421.76
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$696.03	\$707.31	\$587.80	\$224.69	\$369.00	\$1,477.06	\$690.80	\$495.05	\$609.46	\$587.76

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,590.09	\$1,623.92	\$1,265.40	\$176.07	\$608.99	\$3,933.18	\$1,574.41	\$987.14	\$1,330.37	\$1,265.27
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,906.09	\$1,939.92	\$1,581.40	\$492.07	\$924.99	\$4,249.18	\$1,890.41	\$1,303.14	\$1,646.37	\$1,581.27

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$63.60	\$64.96	\$50.62	\$7.04	\$24.36	\$157.33	\$62.98	\$39.49	\$53.21	\$50.61
b. Administration Fees	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$228.60	\$229.96	\$215.62	\$172.04	\$189.36	\$322.33	\$227.98	\$204.49	\$218.21	\$215.61

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$530.03	\$541.31	\$421.80	\$58.69	\$203.00	\$1,311.06	\$524.80	\$329.05	\$443.46	\$421.76
b. Administration Fees	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$761.03	\$772.31	\$652.80	\$289.69	\$434.00	\$1,542.06	\$755.80	\$560.05	\$674.46	\$652.76

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,590.09	\$1,623.92	\$1,265.40	\$176.07	\$608.99	\$3,933.18	\$1,574.41	\$987.14	\$1,330.37	\$1,265.27
b. Administration Fees	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,971.09	\$2,004.92	\$1,646.40	\$557.07	\$989.99	\$4,314.18	\$1,955.41	\$1,368.14	\$1,711.37	\$1,646.27

2014/15**

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$45.78	\$53.33	\$29.98	\$4.06	\$16.31	\$39.58	\$56.05	\$33.30
b. Administration Fees	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$132.78	\$140.33	\$116.98	\$91.06	\$103.31	\$126.58	\$143.05	\$120.30

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$381.53	\$444.44	\$249.80	\$33.81	\$135.95	\$329.84	\$467.09	\$277.46
b. Administration Fees	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$534.53	\$597.44	\$402.80	\$186.81	\$288.95	\$482.84	\$620.09	\$430.46

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$1,144.58	\$1,333.33	\$749.39	\$101.44	\$407.84	\$989.52	\$1,401.27	\$832.39
b. Administration Fees	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$1,447.58	\$1,636.33	\$1,052.39	\$404.44	\$710.84	\$1,292.52	\$1,704.27	\$1,135.39

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$45.78	\$53.33	\$29.98	\$4.06	\$16.31	\$39.58	\$56.05	\$33.30	\$33.42	\$45.81
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$145.78	\$153.33	\$129.98	\$104.06	\$116.31	\$139.58	\$156.05	\$133.30	\$133.42	\$145.81

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$381.53	\$444.44	\$249.80	\$33.81	\$135.95	\$329.84	\$467.09	\$277.46	\$278.50	\$381.73
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$547.53	\$610.44	\$415.80	\$199.81	\$301.95	\$495.84	\$633.09	\$443.46	\$444.50	\$547.73

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,144.58	\$1,333.33	\$749.39	\$101.44	\$407.84	\$989.52	\$1,401.27	\$832.39	\$835.51	\$1,145.19
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,460.58	\$1,649.33	\$1,065.39	\$417.44	\$723.84	\$1,305.52	\$1,717.27	\$1,148.39	\$1,151.51	\$1,461.19

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$45.78	\$53.33	\$29.98	\$4.06	\$16.31	\$39.58	\$56.05	\$33.30	\$33.42	\$45.81
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$145.78	\$153.33	\$129.98	\$104.06	\$116.31	\$139.58	\$156.05	\$133.30	\$133.42	\$145.81

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$381.53	\$444.44	\$249.80	\$33.81	\$135.95	\$329.84	\$467.09	\$277.46	\$278.50	\$381.73
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$547.53	\$610.44	\$415.80	\$199.81	\$301.95	\$495.84	\$633.09	\$443.46	\$444.50	\$547.73

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,144.58	\$1,333.33	\$749.39	\$101.44	\$407.84	\$989.52	\$1,401.27	\$832.39	\$835.51	\$1,145.19
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,460.58	\$1,649.33	\$1,065.39	\$417.44	\$723.84	\$1,305.52	\$1,717.27	\$1,148.39	\$1,151.51	\$1,461.19

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$45.78	\$53.33	\$29.98	\$4.06	\$16.31	\$39.58	\$56.05	\$33.30	\$33.42	\$45.81
b. Administration Fees	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$210.78	\$218.33	\$194.98	\$169.06	\$181.31	\$204.58	\$221.05	\$198.30	\$198.42	\$210.81

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$381.53	\$444.44	\$249.80	\$33.81	\$135.95	\$329.84	\$467.09	\$277.46	\$278.50	\$381.73
b. Administration Fees	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$612.53	\$675.44	\$480.80	\$264.81	\$366.95	\$560.84	\$698.09	\$508.46	\$509.50	\$612.73

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,144.58	\$1,333.33	\$749.39	\$101.44	\$407.84	\$989.52	\$1,401.27	\$832.39	\$835.51	\$1,145.19
b. Administration Fees	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$1,525.58	\$1,714.33	\$1,130.39	\$482.44	\$788.84	\$1,370.52	\$1,782.27	\$1,213.39	\$1,216.51	\$1,526.19

* Indirect Costs are included in "Investment Fees"

** Investment fees in 2014-15 FY did not incorporate all aspects of RG97

2015/16

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$70.00	\$71.73	\$50.08	\$2.54	\$41.11	\$73.65	\$76.79	\$42.73
b. Administration Fees	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00	\$87.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$157.00	\$158.73	\$137.08	\$89.54	\$128.11	\$160.65	\$163.79	\$129.73

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$583.36	\$597.76	\$417.36	\$21.17	\$342.55	\$613.76	\$639.94	\$356.07
b. Administration Fees	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00	\$153.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$736.36	\$750.76	\$570.36	\$174.17	\$495.55	\$766.76	\$792.94	\$509.07

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	\$1,750.09	\$1,793.28	\$1,252.09	\$63.51	\$1,027.65	\$1,841.27	\$1,919.81	\$1,068.20
b. Administration Fees	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00	\$303.00
c. Indirect Costs*	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0
e. Total costs	\$2,053.09	\$2,096.28	\$1,555.09	\$366.51	\$1,330.65	\$2,144.27	\$2,222.81	\$1,371.20

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$70.00	\$71.73	\$50.08	\$2.54	\$41.11	\$73.65	\$76.79	\$42.73	\$56.52	\$58.77
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$170.00	\$171.73	\$150.08	\$102.54	\$141.11	\$173.65	\$176.79	\$142.73	\$156.52	\$158.77

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$583.36	\$597.76	\$417.36	\$21.17	\$342.55	\$613.76	\$639.94	\$356.07	\$470.97	\$489.72
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$749.36	\$763.76	\$583.36	\$187.17	\$508.55	\$779.76	\$805.94	\$522.07	\$636.97	\$655.72

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$1,750.09	\$1,793.28	\$1,252.09	\$63.51	\$1,027.65	\$1,841.27	\$1,919.81	\$1,068.20	\$1,412.92	\$1,469.16
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$2,066.09	\$2,109.28	\$1,568.09	\$379.51	\$1,343.65	\$2,157.27	\$2,235.81	\$1,384.20	\$1,728.92	\$1,785.16

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$70.00	\$71.73	\$50.08	\$2.54	\$41.11	\$73.65	\$76.79	\$42.73	\$56.52	\$58.77
b. Administration Fees	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$170.00	\$171.73	\$150.08	\$102.54	\$141.11	\$173.65	\$176.79	\$142.73	\$156.52	\$158.77

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Conservative	Combined Shares
a. Investment Fees	\$583.36	\$597.76	\$417.36	\$21.17	\$342.55	\$613.76	\$639.94	\$356.07	\$470.97	\$489.72
b. Administration Fees	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00	\$166.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$749.36	\$763.76	\$583.36	\$187.17	\$508.55	\$779.76	\$805.94	\$522.07	\$636.97	\$655.72

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,750.09	\$1,793.28	\$1,252.09	\$63.51	\$1,027.65	\$1,841.27	\$1,919.81	\$1,068.20	\$1,412.92	\$1,469.16
b. Administration Fees	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00	\$316.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$2,066.09	\$2,109.28	\$1,568.09	\$379.51	\$1,343.65	\$2,157.27	\$2,235.81	\$1,384.20	\$1,728.92	\$1,785.16

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$70.00	\$71.73	\$50.08	\$2.54	\$41.11	\$73.65	\$76.79	\$42.73	\$56.52	\$58.77
b. Administration Fees	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$235.00	\$236.73	\$215.08	\$167.54	\$206.11	\$238.65	\$241.79	\$207.73	\$221.52	\$223.77

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$583.36	\$597.76	\$417.36	\$21.17	\$342.55	\$613.76	\$639.94	\$356.07	\$470.97	\$489.72
b. Administration Fees	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00	\$231.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$814.36	\$828.76	\$648.36	\$252.17	\$573.55	\$844.76	\$870.94	\$587.07	\$701.97	\$720.72

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	\$1,750.09	\$1,793.28	\$1,252.09	\$63.51	\$1,027.65	\$1,841.27	\$1,919.81	\$1,068.20	\$1,412.92	\$1,469.16
b. Administration Fees	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00	\$381.00
c. Indirect Costs*	0	0	0	0	0	0	0	0	0	0
d. Other costs	0	0	0	0	0	0	0	0	0	0
e. Total costs	\$2,131.09	\$2,174.28	\$1,633.09	\$444.51	\$1,408.65	\$2,222.27	\$2,300.81	\$1,449.20	\$1,793.92	\$1,850.16

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN29QW: 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:

2018/19

Core Super

2018/19

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%
b. Administration Fees	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.26%	2.31%	2.02%	1.56%	1.80%	2.51%	2.12%	2.11%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%
b. Administration Fees	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.12%	1.17%	0.88%	0.42%	0.66%	1.37%	0.98%	0.97%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%
b. Administration Fees	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.01%	1.06%	0.77%	0.31%	0.55%	1.26%	0.87%	0.86%

Select Super

\$6,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.48%	2.53%	2.24%	1.78%	2.02%	2.73%	2.34%	2.33%	2.30%	2.33%

\$50,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.14%	1.19%	0.90%	0.44%	0.68%	1.39%	1.00%	0.99%	0.96%	0.99%

\$150,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.02%	1.07%	0.78%	0.32%	0.56%	1.27%	0.88%	0.87%	0.84%	0.87%

Executive Super

\$6,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.48%	2.53%	2.24%	1.78%	2.02%	2.73%	2.34%	2.33%	2.30%	2.33%

\$50,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.14%	1.19%	0.90%	0.44%	0.68%	1.39%	1.00%	0.99%	0.96%	0.99%

\$150,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.02%	1.07%	0.78%	0.32%	0.56%	1.27%	0.88%	0.87%	0.84%	0.87%

Super Stream (ABP/TTR)

\$6,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	3.56%	3.61%	3.32%	2.86%	3.10%	3.81%	3.42%	3.41%	3.38%	3.41%

\$50,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.27%	1.32%	1.03%	0.57%	0.81%	1.52%	1.13%	1.12%	1.09%	1.12%

\$150,000	Balanced	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.81%	0.86%	0.57%	0.11%	0.35%	1.06%	0.67%	0.66%	0.63%	0.66%
b. Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.06%	1.11%	0.82%	0.36%	0.60%	1.31%	0.92%	0.91%	0.88%	0.91%

2017/18

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%
b. Administration Fees	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.28%	2.30%	2.09%	1.58%	1.86%	3.60%	2.24%	2.10%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%
b. Administration Fees	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.13%	1.16%	0.94%	0.43%	0.72%	2.46%	1.09%	0.96%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%
b. Administration Fees	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.03%	1.05%	0.84%	0.33%	0.62%	2.35%	0.99%	0.86%

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.49%	2.52%	2.31%	1.79%	2.08%	3.82%	2.45%	2.32%	2.37%	2.44%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.16%	1.18%	0.97%	0.46%	0.75%	2.48%	1.12%	0.99%	1.03%	1.11%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.04%	1.06%	0.85%	0.34%	0.62%	2.36%	1.00%	0.86%	0.91%	0.98%

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.49%	2.52%	2.31%	1.79%	2.08%	3.82%	2.45%	2.32%	2.37%	2.44%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.16%	1.18%	0.97%	0.46%	0.75%	2.48%	1.12%	0.99%	1.03%	1.11%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.04%	1.06%	0.85%	0.34%	0.62%	2.36%	1.00%	0.86%	0.91%	0.98%

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	3.58%	3.60%	3.39%	2.88%	3.16%	4.90%	3.54%	3.40%	3.45%	3.52%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.29%	1.31%	1.10%	0.59%	0.88%	2.61%	1.25%	1.12%	1.16%	1.24%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.83%	0.85%	0.64%	0.13%	0.41%	2.15%	0.79%	0.65%	0.70%	0.77%
b. Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.08%	1.11%	0.89%	0.38%	0.67%	2.41%	1.04%	0.91%	0.96%	1.03%

2016/17

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%
b. Administration Fees	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.51%	2.53%	2.29%	1.57%	1.86%	4.07%	2.50%	2.11%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%
b. Administration Fees	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.37%	1.39%	1.15%	0.42%	0.71%	2.93%	1.36%	0.96%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%
b. Administration Fees	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.26%	1.28%	1.05%	0.32%	0.61%	2.82%	1.25%	0.86%

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.73%	2.75%	2.51%	1.78%	2.07%	4.29%	2.72%	2.32%	2.55%	2.51%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.39%	1.41%	1.18%	0.45%	0.74%	2.95%	1.38%	0.99%	1.22%	1.18%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.27%	1.29%	1.05%	0.33%	0.62%	2.83%	1.26%	0.87%	1.10%	1.05%

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.73%	2.75%	2.51%	1.78%	2.07%	4.29%	2.72%	2.32%	2.55%	2.51%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.39%	1.41%	1.18%	0.45%	0.74%	2.95%	1.38%	0.99%	1.22%	1.18%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.27%	1.29%	1.05%	0.33%	0.62%	2.83%	1.26%	0.87%	1.10%	1.05%

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	3.81%	3.83%	3.59%	2.87%	3.16%	5.37%	3.80%	3.41%	3.64%	3.59%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.52%	1.54%	1.31%	0.58%	0.87%	3.08%	1.51%	1.12%	1.35%	1.31%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.06%	1.08%	0.84%	0.12%	0.41%	2.62%	1.05%	0.66%	0.89%	0.84%
b. Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.31%	1.34%	1.10%	0.37%	0.66%	2.88%	1.30%	0.91%	1.14%	1.10%

2015/16

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%
b. Administration Fees	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.62%	2.65%	2.28%	1.49%	2.14%	2.68%	2.73%	2.16%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%
b. Administration Fees	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.47%	1.50%	1.14%	0.35%	0.99%	1.53%	1.59%	1.02%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%
b. Administration Fees	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.37%	1.40%	1.04%	0.24%	0.89%	1.43%	1.48%	0.91%

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.83%	2.86%	2.50%	1.71%	2.35%	2.89%	2.95%	2.38%	2.61%	2.65%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.50%	1.53%	1.17%	0.37%	1.02%	1.56%	1.61%	1.04%	1.27%	1.31%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.38%	1.41%	1.05%	0.25%	0.90%	1.44%	1.49%	0.92%	1.15%	1.19%

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.83%	2.86%	2.50%	1.71%	2.35%	2.89%	2.95%	2.38%	2.61%	2.65%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.50%	1.53%	1.17%	0.37%	1.02%	1.56%	1.61%	1.04%	1.27%	1.31%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.38%	1.41%	1.05%	0.25%	0.90%	1.44%	1.49%	0.92%	1.15%	1.19%

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	3.92%	3.95%	3.58%	2.79%	3.44%	3.98%	4.03%	3.46%	3.69%	3.73%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.63%	1.66%	1.30%	0.50%	1.15%	1.69%	1.74%	1.17%	1.40%	1.44%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	1.17%	1.20%	0.83%	0.04%	0.69%	1.23%	1.28%	0.71%	0.94%	0.98%
b. Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.42%	1.45%	1.09%	0.30%	0.94%	1.48%	1.53%	0.97%	1.20%	1.23%

2014/15**

Core Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%
b. Administration Fees	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.21%	2.34%	1.95%	1.52%	1.72%	2.11%	2.38%	2.00%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%
b. Administration Fees	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.07%	1.19%	0.81%	0.37%	0.58%	0.97%	1.24%	0.86%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%
b. Administration Fees	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	0.97%	1.09%	0.70%	0.27%	0.47%	0.86%	1.14%	0.76%

Select Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.43%	2.56%	2.17%	1.73%	1.94%	2.33%	2.60%	2.22%	2.22%	2.43%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.10%	1.22%	0.83%	0.40%	0.60%	0.99%	1.27%	0.89%	0.89%	1.10%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	0.97%	1.10%	0.71%	0.28%	0.48%	0.87%	1.14%	0.77%	0.77%	0.97%

Executive Super

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	2.43%	2.56%	2.17%	1.73%	1.94%	2.33%	2.60%	2.22%	2.22%	2.43%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.10%	1.22%	0.83%	0.40%	0.60%	0.99%	1.27%	0.89%	0.89%	1.10%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	0.97%	1.10%	0.71%	0.28%	0.48%	0.87%	1.14%	0.77%	0.77%	0.97%

Super Stream (ABP/TTR)

\$6,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	3.51%	3.64%	3.25%	2.82%	3.02%	3.41%	3.68%	3.30%	3.31%	3.51%

\$50,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.23%	1.35%	0.96%	0.53%	0.73%	1.12%	1.40%	1.02%	1.02%	1.23%

\$150,000	Balanced/ MySuper	Growth	Stable	Cash	Bonds	Property	Australian Shares	International Shares	Consevative	Combined Shares
a. Investment Fees	0.76%	0.89%	0.50%	0.07%	0.27%	0.66%	0.93%	0.55%	0.56%	0.76%
b. Administration Fees	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
c. Indirect Costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e. Total costs	1.02%	1.14%	0.75%	0.32%	0.53%	0.91%	1.19%	0.81%	0.81%	1.02%

* Indirect Costs are included in "Investment Fees"

** Investment fees in 2014-15 FY did not incorporate all aspects of RG97

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN30QW: 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:

- IS Financial Planning Pty Limited (Intrust360°), is a wholly owned subsidiary of Intrust Super Fund and as such is a related entity of the Trustee. It provides financial advice services to the Fund members. For the year ended 30 June 2019, the cost of that entity was \$317,054.
- ISF Investment Trust is a wholly owned subsidiary of Intrust Super Fund and as such is a related entity of the Trustee. It was created to hold specific investments. There have been no fees paid to the entity. Investment fees and costs of \$470,840 were paid to the Investment Managers of the assets held within the Investment Trust, for the 2018/19 Financial Year. These fees and costs are paid to the investment managers of the assets within the entity, not to the entity itself.

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

Intrust Super

IN31QW:

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:

Fin year:	a. Total cost of marketing & advertising	b. Total cost of advertising & marketing per member	c. Total cost of advertising per new member	d. Total cost of television advertising	e. Total cost of radio advertising	f. Total cost of print advertising	g. Total cost of online advertising	h. Number of in-house marketing or advertising staff	i. Total cost of external advertising or marketing consultants
2019	\$2,336,031	\$19.44	\$8.12	\$0	\$0	\$132,286	\$15,630	5	\$0
2018	\$2,397,565	\$20.37	\$26.59	\$0	\$30,473	\$237,600	\$139,372	5	\$0
2017	\$2,318,393	\$19.58	\$12.37	\$21,593	\$0	\$178,622	\$2,640	5	\$0
2016	\$2,225,736	\$18.48	\$17.73	\$139,924	\$0	\$64,446	\$67,179	4	\$0
2015	\$1,970,639	\$15.76	\$8.56	\$42,531	\$5,000	\$59,671	\$27,500	4	\$0

j. No, we do not advertise or contribute to the New Daily.

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

Intrust Super

- IN32QW:** 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:

*as a default Facebook offers integrated Instagram promotions with Facebook promotions (Facebook owns Instagram). We don't always take up this option, however, when we do, Facebook does not provide a breakdown of the spend per platform, rather, we are only billed for the entire promotion.

	a.	b.	c.	d.	e.	f.
Fin year:	Cost of Google advertising	Cost of Facebook advertising	Cost of Twitter advertising	Cost of Instagram advertising	Cost of other search engine	Cost of other social media
2019	0	\$3,772.20*	0	0	0	\$36.23
2018	0	\$1,094.86*	0	0	0	\$79.78
2017	0	\$ 273.19*	0	0	0	0
2016	0	\$3,117.12*	0	0	0	0
2015	0	0	0	0	0	0
2014	0	0	0	0	0	0
2013	0	0	0	0	0	0
2012	0	0	0	0	0	0
2011	0	0	0	0	0	0
2010	0	0	0	0	0	0

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

Intrust Super

IN33QW: Can you provide details if you have purchased the following over the past decade:
a. Google advertisements
b. Google search terms.

Answer: NIL

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

Intrust Super

- IN34QW:**
- 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: NIL

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

Intrust Super

IN35QW: 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:

It is difficult to attribute the components of return across our unlisted assets. These are diverse asset types including diversified real estate, infrastructure and private equity portfolios. The factors that contribute to returns vary depending on type of asset, differing valuation methodologies, and market variables such as interest rates, taxes, regulatory requirements, currency and the dynamics of investment markets.

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

Intrust Super

- IN36QW:** How will the overall fund performance be affected if:
- a. The income return of unlisted assets declines?
 - b. The fund can no longer purchase unlisted assets onshore?
 - c. The fund can no longer purchase unlisted assets offshore?

Answer:

- a. If the income of an unlisted asset declines, this will be reflected in the valuation of that asset which will negatively impact Fund performance.
- b. If the Fund can no longer purchase unlisted assets onshore, the Trustee would look for similar assets with an appropriate risk profile. This may include listed assets (for example, listed infrastructure and listed REITS) which can have the same volatility characteristics as listed equities. The Fund would continue to look for offshore unlisted asset investment opportunities.
- c. If the Fund can no longer purchase unlisted assets offshore, the Trustee would look for similar assets with an appropriate risk profile. This may include listed assets (for example, listed infrastructure and listed REITS) which can have the same volatility characteristics as listed equities. The Fund would continue to look for onshore unlisted asset investment opportunities.

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

Intrust Super

IN37QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer:

Not applicable. The Fund has not increased capitalised investment for future returns on any asset.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN38QW: What are the projected changes in income in light of the writing back of the increased investment capitalized future returns?

Answer:

Not applicable. The Fund has not increased capitalised investment for future returns on any asset.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN39QW: 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. No. Valuation of our direct property holding is completed by an independent valuer and we do not have input into the methodology used. The Fund's directly held unlisted assets only comprise of 3 levels of office property mentioned in IN07QW.
- b. Yes. Valuation methodologies are determined by the independent valuer. A valuer can only be appointed for three years before a different valuer is required to be appointed. The valuer used for last 3 years is Chesterton who have the appropriate level of expertise to conduct valuations of office properties.
- c. No, however the valuation methodology includes comparing the value to recent sales of similar assets in similar locations.
- d. No.

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

Intrust Super

IN40QW: What is the current annual average return for your unlisted assets?

Answer:

6.53% for the 2018-19 Financial Year.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN41QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer:

Intrust Super does not hold any joint investments.

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

Intrust Super

- IN42QW:**
- a. How many unlisted assets do you hold in the fund?
 - b. What value share are unlisted assets of the fund's:
 - i. Total value?
 - ii. total property value?

Answer:

- a. The Fund holds 16 unlisted assets comprised of direct property, unlisted infrastructure trusts, unlisted property trusts, unlisted private equity trusts and minor holdings in unlisted equity. The unlisted trusts are pool vehicles which contain multiple assets.
- b. The value share of unlisted assets of the Fund's:
 - i. total value of unlisted assets is \$420,011,125 of total FUM of \$2,852,018,424 which is 14.7%
 - ii. total unlisted property value is \$213,498,611 of total FUM of \$2,852,018,424 which is 7.5%

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN43QW:

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:

Directly held unlisted asset:

Intrust Super has one directly owned unlisted asset which is Level 1, 9 and 10 of Icon Place, 270 Adelaide St Brisbane QLD 4000. Please refer to question IN07QW for the methodology used in its valuation. This does not include discounting of future cash flows for valuation purposes.

Indirectly held unlisted assets:

All other unlisted assets such as property, infrastructure and private equity investments are held in pooled vehicles such as unlisted unit trusts and Limited Partnership Agreements. For these assets:

- a. The discount rates used differ across asset classes and specific assets within those classes, ie on an asset specific basis. Discount rates for unlisted assets are determined in accordance with the methodology used by the independent valuer appointed to value a particular asset.
- b. As above, the discount rates applied to different unlisted assets by the appointed valuers can vary. The discount rates calculated by independent valuers can change every time an asset is valued, to reflect changes both at asset level and in a more macro sense across the market.

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

Intrust Super

IN44QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer:

7 out of 11 current unlisted investments have outperformed the SuperRatings SR50 index over 5 years.

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

Intrust Super

IN45QW: 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:

We have conducted analysis and are satisfied that there are no material impediments to unlisted assets of the Fund continuing to meet relevant investment objectives at current or past rates, also noting that future performance cannot be predicted.

The Fund's directly held unlisted assets only comprise of 3 levels of office property mentioned in IN07QW.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN46QW:** 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:

- a. Yes
- b. No
- c. No
- d. No
- e. Chesterton Corporate Property Advisors and M3 Property Strategies.

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

Intrust Super

IN47QW: 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:

Please refer to the below table for responses to the above questions.

Financial Year End	a.	b.		c.	
	Fund members	Financial planners	FP ratio	Financial advisers	FA ratio
2019	120,148	2	60,074:1	N/A	N/A
2018	117,706	2	58,853:1	N/A	N/A
2017	118,394	2	59,197:1	N/A	N/A
2016	120,455	2	60,227:1	N/A	N/A
2015	125,051	2	62,525:1	N/A	N/A
2014	125,970	2	62,985:1	N/A	N/A
2013	128,236	2	64,118:1	N/A	N/A
2012	131,077	1	131,077:1	N/A	N/A
2011	132,252	1	132,252:1	N/A	N/A
2010	137,178	1	137,178:1	N/A	N/A

NB: Internally we use the term Financial Planner and Financial Adviser inter-changedly. We have listed our 2 appointed Financial Planners / Financial Advisers in the Financial planners column.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN48QW:** For each year of the past decade:
- How much is charged for financial planning annually to fund members, and what is the average per fund member?
 - How much is charged for financial planning annually to funds, and what is the average per fund member?
 - How much is charged for financial advice annually to fund members, and what is the average per fund member?
 - How much is charged for financial advice annually to funds, and what is the average per fund member?

Answer:

- Refer to the below table for the cost per financial year to provide financial planning and the average cost per member.

Financial Year	Comprehensive Advice Cost	Intra-Fund Advice Cost	All Financial Advice	Average Cost per Member
2010	\$342,662	\$27,500	\$370,162	\$2.70
2011	\$293,120	\$38,500	\$331,620	\$2.51
2012	\$315,795	\$38,500	\$354,295	\$2.70
2013	\$307,565	\$36,575	\$344,140	\$2.68
2014	\$307,567	\$36,575	\$344,142	\$2.73
2015	\$290,473	\$36,575	\$327,048	\$2.62
2016	\$321,298	\$36,575	\$357,873	\$2.97
2017	\$195,019	\$36,575	\$231,594	\$1.96
2018	\$288,654	\$36,575	\$325,229	\$2.76
2019	\$280,479	\$36,575	\$317,054	\$2.64

- The cost to the Fund per year to provide financial planning is \$317,054 as at 30 June 2019.
- Please refer to answer a. above. Financial Planners are also defined as Financial Advisers by the Fund.
- Please refer to answer b. above. Financial Planners are also defined as Financial Advisers by the Fund.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN49QW: 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:

	Annual Cost of General Advice Annually	What is the average per Fund Member?	What are the aggregate value of bonuses provided for general advice?	What is the average per adviser?
2010	\$171,329.68	\$1.25	\$1,974.80	\$246.85
2011	\$235,839.84	\$1.78	\$3,779.74	\$539.96
2012	\$230,263.91	\$1.76	\$13,600.72	\$1,511.19
2013	\$237,584.27	\$1.85	\$6,353.99	\$577.64
2014	\$317,801.09	\$2.50	\$7,818.10	\$710.74
2015	\$297,272.02	\$2.38	\$28,045.52	\$2,804.55
2016	\$409,816.79	\$3.40	\$9,263.41	\$617.56
2017	\$407,232.45	\$3.44	\$10,431.37	\$802.41
2018	\$408,103.12	\$3.47	\$26,501.06	\$2,208.42
2019	\$387,714.24	\$3.23	\$37,786.89	\$3,435.17

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN50QW: 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. Refer to IN51QW part a. All personal advice has been categorised as comprehensive advice as the Financial Advisers of the Fund are licensed to provide personal financial advice and in practice, provide comprehensive personal advice to our members. Our interpretation of ASICS's Regulatory Guide RG244 is that all advice is scaled in nature to some extent.
- b. Please refer to the table in question IN51QW below for the aggregate value of bonuses provided for scaled advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN51QW: For each year of the past decade:

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

Answer:

- a. Refer to the below table for the cost per financial year to provide comprehensive advice and the average cost per member.
- b. Refer to the below table for the aggregate value of bonuses provided for comprehensive advice and the average per adviser.

	a.	a.	b.	b.
Financial Year	Advice Cost	Average Cost per Member	Aggregate value of bonuses provided for comprehensive advice	Average per adviser
2010	\$342,662	\$2.50	\$0.00	\$0.00
2011	\$293,120	\$2.22	\$0.00	\$0.00
2012	\$315,795	\$2.41	\$0.00	\$0.00
2013	\$307,565	\$2.40	\$0.00	\$0.00
2014	\$307,567	\$2.44	\$0.00	\$0.00
2015	\$290,473	\$2.32	\$0.00	\$0.00
2016	\$321,298	\$2.67	\$0.00	\$0.00
2017	\$195,019	\$1.65	\$16,788.09	\$8,394.05
2018	\$288,654	\$2.45	\$19,193.38	\$9,596.69
2019	\$280,479	\$2.33	\$0.00	\$0.00

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN52QW: 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. Refer to the below table for the cost per financial year to provide intra-fund financial advice and the average cost per member.

Financial Year	Advice Cost	Average Cost per Member
2010	\$27,500	\$0.20
2011	\$38,500	\$0.29
2012	\$38,500	\$0.29
2013	\$36,575	\$0.29
2014	\$36,575	\$0.29
2015	\$36,575	\$0.29
2016	\$36,575	\$0.30
2017	\$36,575	\$0.31
2018	\$36,575	\$0.31
2019	\$36,575	\$0.30

- b. The Fund does not pay bonuses for intra-fund advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN53QW: How many employees does the fund have?

Answer: As at 15 February 2020 there are 30 employees.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN54QW: How do you define employee misconduct?

Answer:

Employee misconduct is defined in the employment contract, which includes the following, but is not limited to:

- Sexual harassment or unlawful discrimination towards any other employee of The Fund or any customer or other person having dealings with The Fund;
- Wilful or gross neglect or gross negligence in the performance of the Employee's duties and responsibilities;
- Incompetence or inefficiency;
- Use of alcohol, drugs or narcotics in a way which impairs the employee in the performance of the Employee's duties and responsibilities;
- Any act of dishonesty or fraud in the course of, or in connection with the performance of the Employee's duties and responsibilities;
- Any act or omission that could negatively affect the reputation or goodwill of The Fund; and
- Any breach of confidential information.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

- IN55QW:** Over the past five years:
- a. How many employees have been cautioned for misconduct?
 - b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct?
 - c. How many employees have been terminated for misconduct?
 - d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe?
 - e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe?
 - f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe?

Answer:

- a. Number of employees who have been cautioned for misconduct?
Two (2)
- b. Number of employees who have had a penalty for misconduct?
NIL
- c. Number of employees terminated for misconduct?
NIL
- d. Number of employees cautioned for misconduct as a percentage?
3.7%
- e. Number of employees who have had a penalty for misconduct as a percentage?
NIL
- f. Number of employees who have been terminated for misconduct as a percentage?
0%

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN56QW: Do you support current Corporations Law provisions for the disclosure of corporate remuneration?

Answer: YES

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN57QW: 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 (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN58QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: Not Applicable

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

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN59QW: 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 (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN60QW: 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: Not Applicable

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

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN61QW: 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 (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Intrust Super

IN62QW: 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 (ie 1 employee)
<\$1,000,000	1
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	