

Fat Cat Funds Report

2015



About Us

Australia's fastest growing automated investment service.

Stockspot is taking on the world of high fees and outdated investment products. We build and manage personalised portfolios for our clients to take the hassles out of investing.

We're helping Australians manage their money smarter with our transparent, low fee, online investment service. To find out more visit www.stockspot.com.au



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Introduction

Stockspot has been actively campaigning to raise awareness of poor fund performance by shining a spotlight on those superannuation and managed funds that are under-delivering for customers. We published our first report in 2013 into 496 of Australia's largest managed funds, finding that 45% of returns were paid away in fees. Last year, we expanded the research to include super funds and discovered that 13% had consistently underperformed their benchmark by more than 10% over 5 years.

This year's 'Fat Cat Funds Report' is the largest independent analysis of Australian superannuation funds and managed funds outside of the regulators. It includes over 3,300 funds, representing a quarter of the Australian superannuation and investment system. The report names the best and poorest performing funds and highlights the correlation between fees and long-term performance. It also reveals the winners between industry versus retail superannuation, and illustrates what is likely to happen to a 30, 40 or 50 year old's retirement savings if their superannuation remains in an average 'Fat Cat Fund'.

The clearest take-away from the report is that many Australians are being kept in the dark by their banks and advisers about the devastating impact that high fees are having on their long term savings. 72% of 'Fat Cats Funds' come from the big four banks or AMP, and the total fees paid by consumers to these funds is \$790 million per year. Good returns are simply meaningless if they are being eroded by high fees.





It is worth noting that we have only covered investment fees in this report. In reality when money goes in and out of super products or managed funds there are also other fees that are often payable. These include but are not limited to platform fees, administration fees, bid/ask spreads, entry fees, exit fees, advice fees and performance fees. Therefore many consumers end up paying well in excess of 3% per year in fees when these additional costs are accounted for. In an environment of lower returns (typically 4% to 9% per year), this is clearly hindering investors' ability to achieve their desired financial outcomes.

This report shows that investors need to also pay close attention to how they choose to access superannuation and investment products. These days you can often access the same or very similar product via alternative channels which can have an enormous impact on returns over time. Platforms owned by the big four banks and listed wealth managers typically add additional layers of fees which can often be avoided by investing directly with the underlying fund manager or by using technology-enabled alternatives.

An increasing number of self-directed investors and independent advisers now access products directly via fund managers, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), automated investment services like Stockspot, or the mFund Settlement Service, often greatly reducing their upfront and ongoing costs.

Finally, this report highlights why government has a greater role to play in improving transparency around fund performance and encouraging a more efficient market for default super fund fees. All public offer funds should be required to provide their fee and performance data in a standardised format to a centralised website so that consumers are easily able to compare their options. At the moment it's almost impossible to see how different options are really performing because the data is difficult to collate and the benchmarks advertised by the super fund managers aren't always accurate.

This year's report has only looked at funds with at least five years of performance, therefore has not considered many new 'MySuper' products. MySuper was the default fund initiative that was introduced by government in 2013 but appears not to have put significant pressure on fees. Given Australia's scale as the third largest pool of private savings in the world, fees should be 60 to 80 percent lower than the current average (1.17% per year). This is something that MySuper will not be able to achieve on its own because of a market failure around price-driven competition.

In other jurisdictions like Chile and New Zealand, superannuation systems have established public tenders for the right to manage default super funds. This has reduced average annual super fees to between 0.30% and 0.55% in those countries. We estimate that a similar scheme in Australia would reduce superannuation fees by \$13 billion dollars in its first year.

In the meantime consumers can visit our website to see how their fund shapes up.

How We Identify Fat Cat Funds

Stockspot's fat cat ratings are based solely on statistical criteria relating to a fund's past performance. Here we explain the methodology.

Over the last couple of decades the fund management industry has become increasingly competitive. Markets trade globally around the clock, information is available within seconds and large companies in particular are analysed in detail by scores of analysts at banks, brokers and fund managers all of whom are trying to find an edge.

It is unsurprising then that fund managers need to be really good just to be average. If you are going to invest in actively managed funds, you need to be very selective in choosing those managers with the skill to deliver superior returns that justify their fees. Most fund managers do not achieve this over the long term.

The Fat Cat Funds Report is focused on identifying those funds that warrant special attention because they have consistently underperformed compared to their peers over a reasonable time period of 5 years.

OUR UNIVERSE AND BENCHMARKS

- We have analysed Australian domiciled Superannuation Funds and Managed Investment Funds across 12 categories.
- We only consider funds that have available data on performance and fees and have existed for at least 5 years.
- Due to a lack of like-for-like benchmarks, geared funds have been excluded from the awards.
- Fund performance data is as at 30 September 2015.
- We have categorised funds using their underlying asset allocation, with the grouping of mixed asset funds based on how much of the fund's portfolio is invested in growth assets (shares and property)
 - Conservative: 20% or less
 - Moderate: 21% to 40%
 - Balanced: 41% to 60%
 - Growth: 61% to 80%
 - Aggressive: More than 80%



FAT CAT FUNDS

We apply two filters to identify Fat Cat Funds. First we filter those funds that have failed to outperform the average cumulative return in their category over 1, 3 and 5 years. This filter is used to highlight those funds that have consistently underperformed and to strip out those that may simply have had a short-run of bad luck. However, if this was the only filter it would generate a huge list of funds including all index trackers as these are bound to regularly underperform at least slightly due to their fees. We therefore apply a second filter: the fund must have underperformed its category average return by 10% or more over the entire five-year period of analysis.



FLABBY CAT FUNDS

Over the past 5 years these funds have performed worse than the category average more often than not.



FAIR CAT FUNDS

These funds have performed around the middle of the pack over the past 5 years.



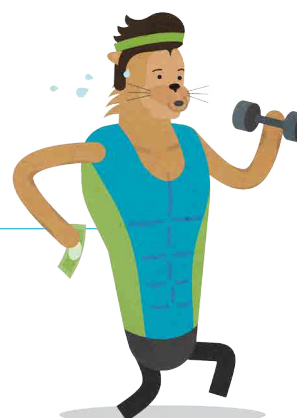
FINE CAT FUNDS

Over the past 5 years these funds have performed better than the category average more often than not.



FIT CAT FUNDS

We also wanted to acknowledge those funds which have consistently outperformed over long periods. To be consistent we have employed the opposite filter to Fat Cat Funds to identify top performing funds. First we filter the fund universe to identify those funds that outperformed the average cumulative return in their category over 1, 3 and 5 years. We then apply a second filter: the fund must have outperformed its category average return by 10% or more over the entire five-year period.



Research Highlights

3,390
different funds analysed



\$570 billion
total funds analysed



\$6.7 billion
total fees counted

\$23.5 billion

TOTAL INVESTMENT FEES AUSTRALIANS PAY
TO SUPERANNUATION FUNDS EACH YEAR.





701
Fat Cat Funds

\$53,588,166,816

MONEY MANAGED BY FAT CAT FUNDS



\$790,686,457

FEES PAID TO FAT CAT FUNDS EACH YEAR



24%
reduction

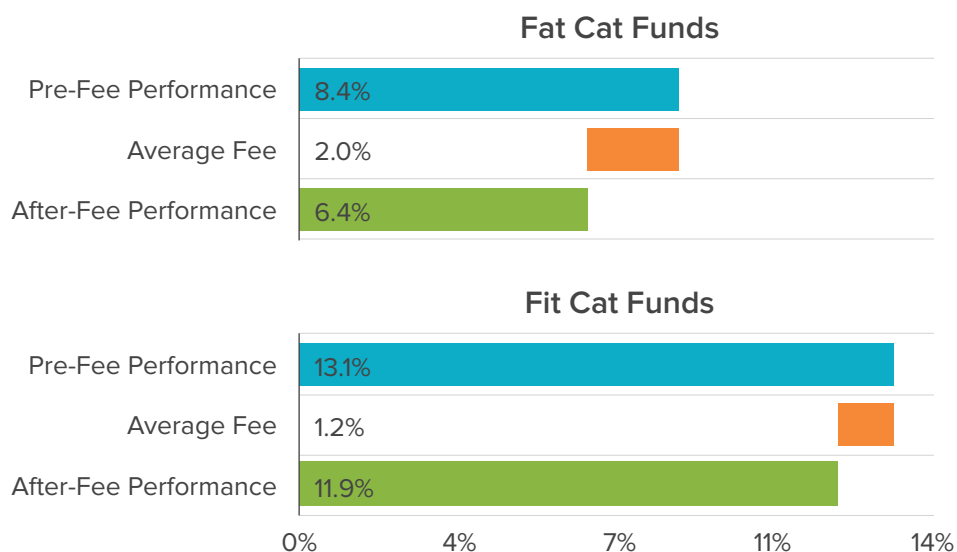
IMPACT THAT THE AVERAGE FAT CAT FUND'S FEES ARE LIKELY TO HAVE ON THE SUPERANNUATION BALANCE OF A 30 YEAR OLD BY RETIREMENT AGE.

Performance vs. Fees



% of Funds which are Fat Cats	Fees Charged	% of Funds which are Fit Cats
9%	0 - 0.5%	30%
9%	0.5 - 1.0%	23%
17%	1.0 - 1.5%	24%
22%	1.5 - 2.0%	10%
26%	2.0 - 2.5%	13%
40%	2.5% plus	7%

AVERAGE RETURNS OVER 5 YEARS



How much of your return is lost in fees

23%

How much of your return is lost in fees

9%

Fees vs. Fund Size



% of Funds which are Fat Cats	Fund size	Average fee	% of Funds which are Fit Cats
24%	\$0 to \$50M	1.80%	14%
15%	\$50.1M to \$250M	1.50%	20%
7%	\$250.1M to \$500M	1.35%	27%
12%	\$500.1M to \$1B	1.12%	23%
9%	\$1.01B to \$2.5B	1.11%	26%
9%	\$2.51B plus	0.98%	31%

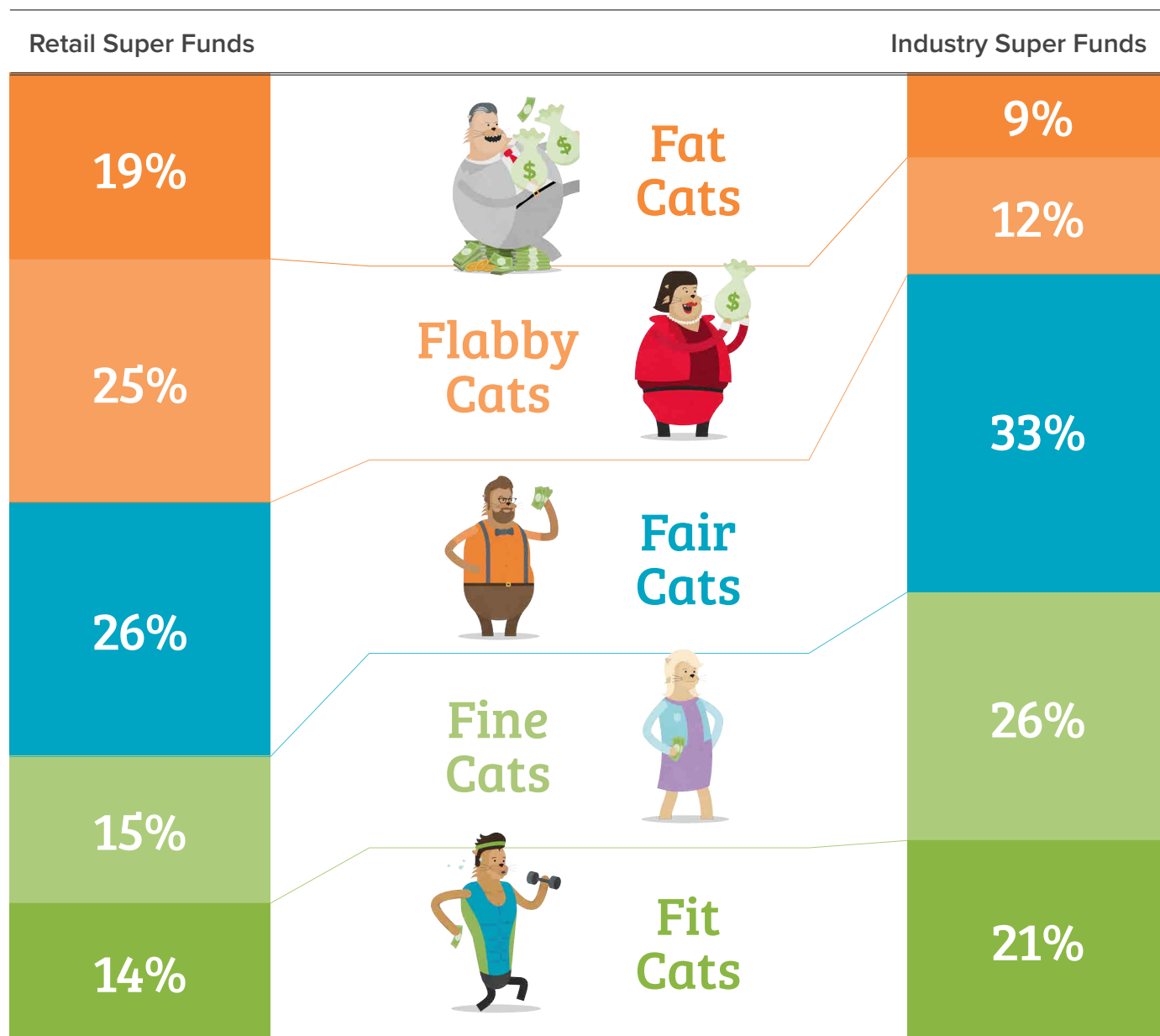
COMMENTARY

We found a strong relationship between fees and relative fund performance. If you're in a fund that charges higher fees there's a much greater chance it's going to be a Fat Cat Fund.

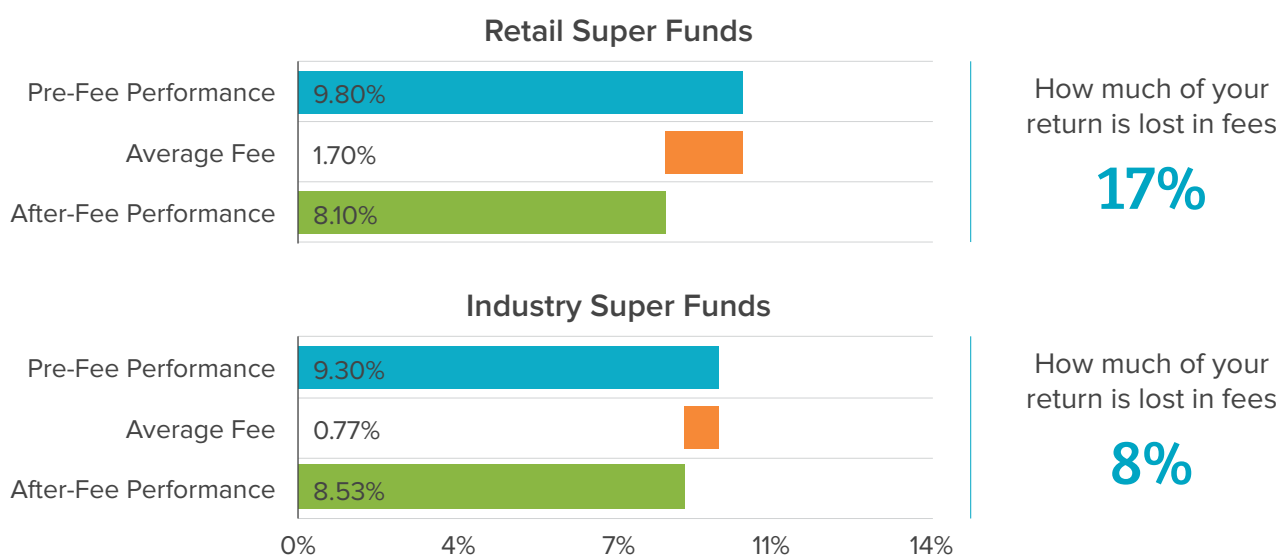
Funds charging more than 2.5% per year had 5x higher chance of being Fat Cat Funds whereas funds charging 0.5% or less per year had a 3x better chance of being Fit Cat Funds. Overwhelmingly, funds that charge higher fees struggle to perform well enough to justify those high fees. Compounded over many years this leads to a situation where funds charging higher fees on average perform much worse than their low fee counterparts.

Larger funds also tend to do better than smaller funds, however this is mainly due to smaller funds having higher average fees to cover higher costs where they have not achieved economies of scale. That said, there are a lower percentage of small Fat Cat Funds charging less than 0.5% per year than large Fat Cat Funds charging over 1.5% per year. In other words, annual fees have significantly more impact on relative performance than fund size.

Industry vs. Retail Super Funds



RETURNS BEFORE AND AFTER FEES



WHO HAS MORE FAT CATS - RETAIL OR INDUSTRY SUPER FUNDS?

Category	Fund Type	Largest % of Fat Cat Funds
Equity	Australia	Retail super
	Emerging	Retail super
	Global	Retail super
	Infrastructure	Retail super
Mixed Asset	Aggressive	Retail super
	Balanced	Retail super
	Cautious	Retail super
	Growth	Retail super
	Moderate	Retail super
Property	Australia	Industry super
	Global	Retail super

COMMENTARY

Industry funds on average have generated superior after-fee returns than retail funds over the past 5 years, despite lower performance before-fees. The impact of higher fees has overwhelmed the small amount of outperformance that retail funds were able to generate.

In every investment category except Australian property, retail super funds had a greater proportion of Fat Cat Funds.

Overall, Retail Super funds contained twice as many Fat Cat Funds and Flabby Cat Funds compared to Industry funds.

What Fees Mean For A 30, 40 and 50 Year Old

FEES MATTER.

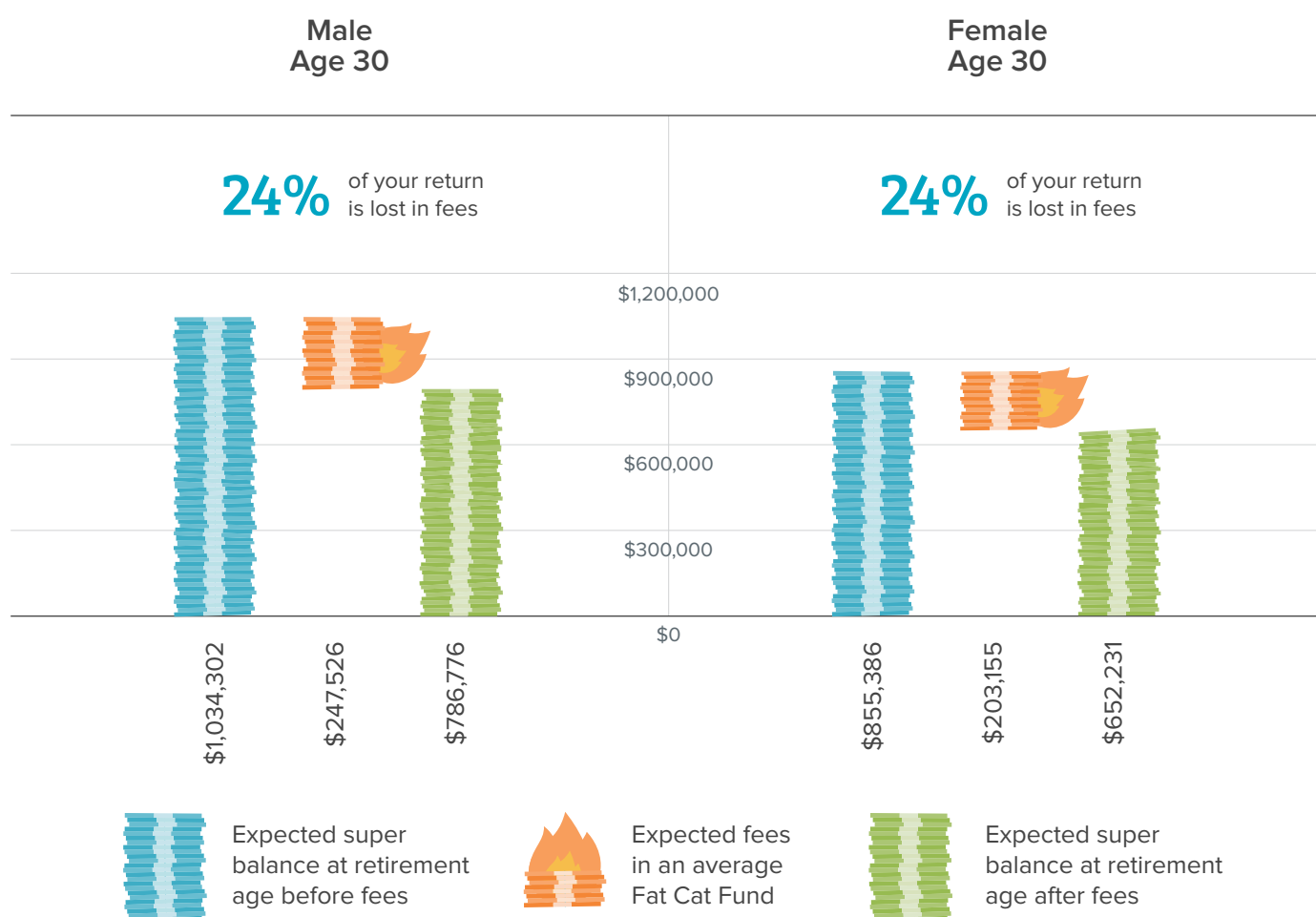
We have looked at the impact of being in an average Fat Cat Fund charging 2% per year is likely to have for Australians at different life stages.

The average 30 year old in a Fat Cat fund can expect their super balance to be reduced by 24% (\$250k male / \$203k female) due to the impact of fees by the time they reach retirement age. Even an average 50 year old male will pay close to \$100k in fees – when they only have 17 years before retirement age.

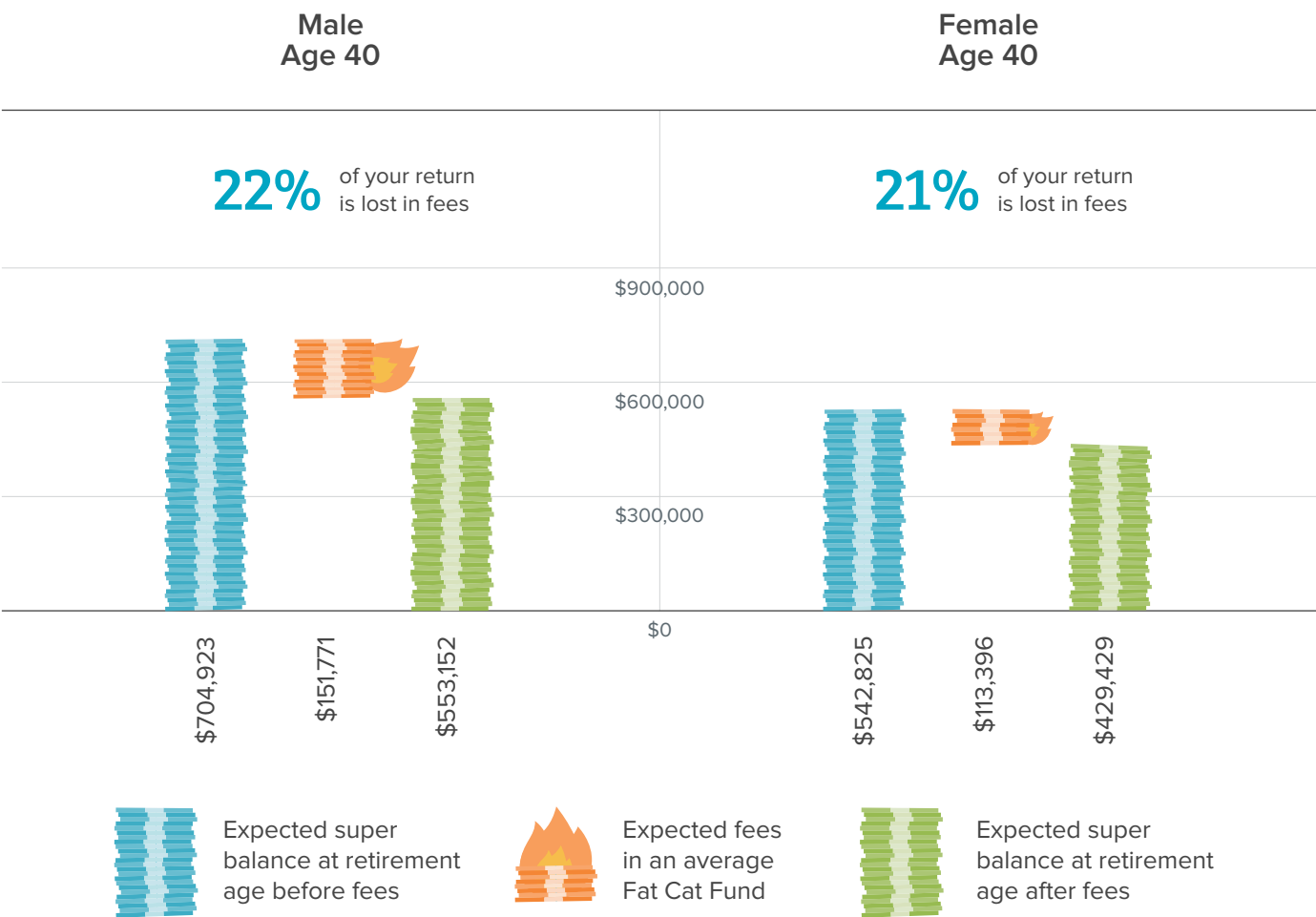
By switching their super from a fund charging 2.0% per year to 0.5% per year, all other things being equal, a 30 year old could increase the super they'll have at retirement by 41%.

We have assumed average salary figures and superannuation balances according to the Australian Bureau of Statistics in our modelling, income growth of 1.4% per year and after tax super performance of 5% per year. Different variables would lead to different results.

EFFECT OF FEES AT AGE 30

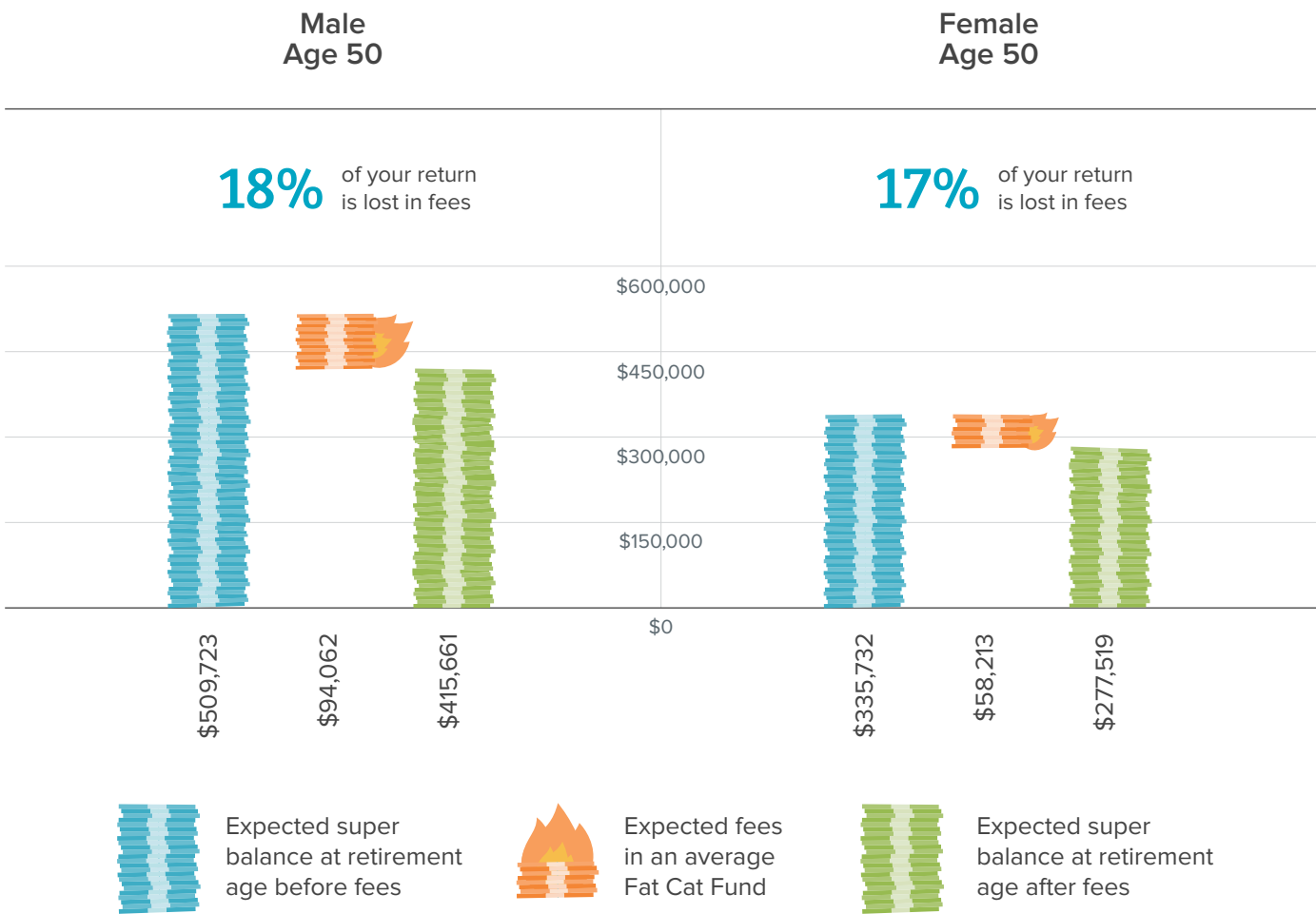


EFFECT OF FEES AT AGE 40



We have assumed average salary figures and superannuation balances according to the Australian Bureau of Statistics in our modelling, income growth of 1.4% per year and after tax super performance of 5% per year. Different variables would lead to different results.

EFFECT OF FEES AT AGE 50



We have assumed average salary figures and superannuation balances according to the Australian Bureau of Statistics in our modelling, income growth of 1.4% per year and after tax super performance of 5% per year. Different variables would lead to different results.

Should You Leave A Fund If It Is A Fat Cat?

There are many reasons why funds go through periods of poor performance. Deciding whether to stay invested or switch is all about assessing its future prospects and whether you might be able to do better elsewhere.

It is important to stress that the Fat Cat Funds Report is not a list of funds that should be automatically exited, as it is based purely on factual analysis of past performance which is not necessarily a guide to how it will perform in the future. Indeed there may be good reasons to believe the future prospects are better. For example, there are many different ways of investing and some funds have distinctive styles or investment approaches that can go through periods that are deeply out of step with the current markets, but could be about to come back into favour. Some managers are better suited to tougher times, others to rising markets.

It can also be the case that action is underway to improve performance. For example if a new fund manager with a strong, proven track record elsewhere is appointed or a change of investment approach is now being applied to a fund that has historically underperformed, performance could be turned around.

So, the Fat Cat Funds Report is not a 'sell' list. However funds that appear in it do require further investigation. Unless there are good reasons to believe performance will turn around based on an assessment of its prospects, it may make sense to look at alternative investment options.



Fat Cat Funds



701

Fat Cat Funds



\$53,588,166,816

MONEY MANAGED BY FAT CAT FUNDS



\$790,686,457

FEES PAID TO FAT CAT FUNDS EACH YEAR



24%
reduction

IMPACT THAT THE AVERAGE FAT CAT FUND'S FEES ARE LIKELY TO HAVE ON THE SUPERANNUATION BALANCE OF A 30 YEAR OLD BY RETIREMENT AGE.

Fat Cat Awards



ANZ (OnePath)

277 Fat Cat Funds (the highest number for a second year running)



CommBank (Colonial First State)

67 Fat Cat Funds



AMP/AXA

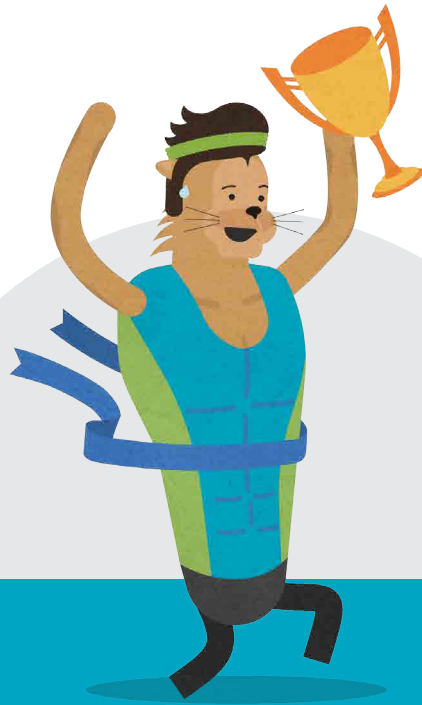
64 Fat Cat Funds

FINALISTS

Westpac (BT)
60 Fat Cat Funds

NAB (MLC)
39 Fat Cat Funds

Fit Cat Funds



560

Fit Cat Funds



\$160,926,623,960

MONEY MANAGED BY FIT CAT FUNDS



\$1,158,183,188

FEES PAID TO FIT CAT FUNDS EACH YEAR

0.72%

WEIGHTED AVERAGE ANNUAL
FEE CHARGED BY FIT CAT FUNDS



Fit Cat Awards



Investors Mutual

91% Fit Cat Funds



Lazard Asset Management

89% Fit Cat Funds



Retail Employees Super Trust (REST)

71% Fit Cat Funds

FINALISTS

Legg Mason Global Asset Management

67% Fit Cat Funds

SG Hiscock and Company

55% Fit Cat Funds

Vanguard Investments Australia

47% Fit Cat Funds






Fit Cat Fund awards have been determined by the highest % of Fit Cat funds from an issuer that has at least 5 funds in total. Both managed funds and superannuation funds have been included.

Superannuation Funds





OVERALL

 <p>Number of Funds</p> <p>15</p>	 <p>Average Fees Per Annum</p> <p>2.16%</p>	 <p>Number of Fit Cat Funds</p> <p>0</p>	 <p>Number of Fat Cat Funds</p> <p>1</p>	 <p>Total Annual Fees</p> <p>\$5,678,776</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
0	-	-	-%







FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
1	2.75%	\$497,745	57%



Issuer	Name	5 year return vs. peers
AMP Life Ltd	AMP Flex LifetimeSup & CustomSup Future Directions Asian Share	-13.3%

OVERALL

 <p>Number of Funds</p> <p>494</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.71%</p>	 <p>Number of Fit Cat Funds</p> <p>60</p>	 <p>Number of Fat Cat Funds</p> <p>92</p>	 <p>Total Annual Fees</p> <p>\$436,297,968</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
60	1.59%	\$112,253,223	15%



Issuer	Name	5 year return vs. peers
MLC Limited	MLC MK Super Perpetuals Wholesale Ethical SRI	51.1%
Suncorp Group Limited	Suncorp Optimum Pers Super Perpetual Wholesale Ethical SRI	49.3%
Perpetual Investment Mgt Ltd	Perpetual WF Super Perpetual Ethical SRI	39.8%
MLC Limited	MLC MK Superannuation GS Perpetuals Wholesale Ethical SRI	38.8%
Suncorp Group Limited	Suncorp Optimum Pers Super Investors Mutual Future Leaders	38.1%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
92	2.12%	\$42,233,689	48%



Issuer	Name	5 year return vs. peers
Suncorp Group Limited	Suncorp Optimum Pers Super Acorn Capital Wsale Microcap Trust	-53.4%
Perpetual Investment Mgt Ltd	Perpetual WF Super Colonial First State Equity Income	-50.2%
OnePath Life Limited	OA Per Super Onepath Protected AUS 50 NEF	-27.8%
Colonial First State Invt	CFS First Choice Celeste Australian Small Companies PersSuper	-25.4%
BT Financial Group	BT Business Super ING Blue Chip Australian Shares	-25.1%

OVERALL

 <p>Number of Funds</p> <p>23</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.89%</p>	 <p>Number of Fit Cat Funds</p> <p>2</p>	 <p>Number of Fat Cat Funds</p> <p>8</p>	 <p>Total Annual Fees</p> <p>\$22,061,171</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
2	1.83%	\$705,066	22%



Issuer	Name	5 year return vs. peers
Colonial First State Invts	CFS First Choice Wholesale Global Emerging Markets Select PersSuper	47.5%
Colonial First State Invts	CFS First Choice Global Emerging Markets Select PersSuper	42.6%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
8	1.85%	\$1,302,360	-91%



Issuer	Name	5 year return vs. peers
OnePath Custodians Pty Ltd	ANZ OA Per Sup Onepath Global Emerging Markets NEF	-16.6%
OnePath Life Limited	OA Per Super Onepath Global Emerging Markets NEF	-16.4%
OnePath Custodians Pty Ltd	ANZ OA Per Sup Onepath Global Emerging Markets EF	-13.8%
OnePath Life Limited	OnePath DA New Asia Share Superannuation EF	-13.8%
OnePath Life Limited	Integra Super Onepath Global Emerging Markets	-13.7%

OVERALL

 <p>Number of Funds</p> <p>374</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.82%</p>	 <p>Number of Fit Cat Funds</p> <p>106</p>	 <p>Number of Fat Cat Funds</p> <p>110</p>	 <p>Total Annual Fees</p> <p>\$327,264,421</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
106	1.65%	\$40,078,468	11%



Issuer	Name	5 year return vs. peers
Colonial First State Invts	CFS Global Health & Biotechnology ROSCO	124.9%
Colonial First State Invts	CFS Global Health & Biotechnology Option	120.0%
Suncorp Group Limited	Suncorp Optimum Pers Super Lazard Global Small Cap	66.0%
Suncorp Group Limited	Suncorp WealthSmart Pers Super Lazard Global Small Cap I	63.9%
Colonial First State Invts	CFS Global Technology & Communications ROSCO	63.5%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
110	2.06%	\$121,347,404	23%



Issuer	Name	5 year return vs. peers
BT Financial Group	BT Lifetime Personal Super BT Partner International Shares Value 1 NEF	-41.7%
BT Financial Group	BT Business Super Partner International Share Value 1	-41.1%
BT Financial Group	BT Lifetime Personal Super BT Partner International Shares Value 1	-38.9%
BT Financial Group	BT Lifetime Super Employer Plan Partner International Shares Value 1	-37.6%
Colonial First State Invts	CFS Realindex RAFI Global Share Hedged PersSuper	-32.8%

OVERALL

 <p>Number of Funds</p> <p>15</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.86%</p>	 <p>Number of Fit Cat Funds</p> <p>0</p>	 <p>Number of Fat Cat Funds</p> <p>2</p>	 <p>Total Annual Fees</p> <p>\$6,417,032</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
0	-%	\$0	-%







FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
2	2.17%	\$790,412	25%



Issuer	Name	5 year return vs. peers
Perpetual Investment Mgt Ltd	Perpetual WF Super Goldman Sachs JBWere Australian Infrastructure	-19.7%
OnePath Custodians Pty Ltd	OnePath OA Super Rare Infrastructure Value NEF	-13.1%

OVERALL

 <p>Number of Funds</p> <p>66</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.58%</p>	 <p>Number of Fit Cat Funds</p> <p>8</p>	 <p>Number of Fat Cat Funds</p> <p>9</p>	 <p>Total Annual Fees</p> <p>\$144,984,974</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	1.24%	\$54,224,491	19%



Issuer	Name	5 year return vs. peers
MLC Limited	MLC MK Business Super Horizon 2 Capital Stable	15.5%
IOOF Investments	IOOF Tax Exempt Capital Stable PST	14.4%
Retail Employees Superannuation Trust (REST)	Capital Stable	12.2%
Construction & Building Unions Superannuation (CBUS)	Conservative	10.8%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	1.38%	\$531,257	50%



Issuer	Name	5 year return vs. peers
ANZ Managed Investments Ltd	ANZ OA Per Sup Capital Guaranteed EF	-13.2%
Suncorp Group Limited	Suncorp Partnership Super Secure	-10.3%
Suncorp Group Limited	Suncorp WealthSmart Pers Super Ibbotson Secure Trust	-10.3%
Suncorp Group Limited	Suncorp Optimum Pers Super Ibbotson Secure Trust	-10.2%
Suncorp Group Limited	Suncorp Optimum Corp Super Ibbotson Secure Trust	-10.2%

OVERALL

 Number of Funds 117	 Average Fees Per Annum 1.60%	 Number of Fit Cat Funds 0	 Number of Fat Cat Funds 15	 Total Annual Fees \$109,706,506
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
0	-	-	-%







FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
15	2.13%	\$5,664,718	58%



Issuer	Name	5 year return vs. peers
BT Financial Group	BT Lifetime Personal Super BT Multi-manager Conservative NEF	-14.4%
OnePath Custodians Pty Ltd	Optimix Superannuation Conservative NEF	-12.3%
BT Financial Group	BT Lifetime Super Employer Plan BT Multi-Manager Conservative	-12.3%
BT Financial Group	BT Lifetime Personal Super BT Multi-manager Conservative	-12.2%
OnePath Life Limited	OnePath OA Per Super Optimix Conservative NEF	-11.8%

OVERALL

 <p>Number of Funds</p> <p>139</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.48%</p>	 <p>Number of Fit Cat Funds</p> <p>13</p>	 <p>Number of Fat Cat Funds</p> <p>17</p>	 <p>Total Annual Fees</p> <p>\$521,382,407</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
13	0.89%	\$97,094,953	11%



Issuer	Name	5 year return vs. peers
Russell Investment Mgt Ltd	Russell Balanced Portfolio RPAP	15.6%
Suncorp Group Limited	Suncorp Partnership Super Growth	14.7%
MLC Limited	MLC MK Business Super Horizon 3 Conservative Growth	14.1%
Australian Super	Conservative Balanced	13.1%
Suncorp Group Limited	Suncorp Optimum Pers Super Tyndall Managed	12.9%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
17	2.20%	\$15,228,865	49%



Issuer	Name	5 year return vs. peers
OnePath Custodians Pty Ltd	ANZ OA Per Sup Onepath Managed Growth NEF	-16.2%
AXA Inv Ins SuperAnnuation	AXA Futureguard Matched Portfolio NEF	-13.9%
Colonial First State Invts	CFS Balanced	-13.5%
OnePath Life Limited	OnePath Life DIY Super Balanced NEF	-12.9%
OnePath Life Limited	OA Per Super Onepath Balanced NEF	-12.6%

OVERALL

 <p>Number of Funds</p> <p>202</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.69%</p>	 <p>Number of Fit Cat Funds</p> <p>15</p>	 <p>Number of Fat Cat Funds</p> <p>22</p>	 <p>Total Annual Fees</p> <p>\$895,180,444</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
15	1.17%	\$130,994,067	12%



Issuer	Name	5 year return vs. peers
MLC Limited	MLC MK Business Super Horizon 5 Growth Portfolio	21.5%
OnePath Custodians Pty Ltd	Corporate Super Legg Mason Growth	16.6%
MLC Limited	MLC MK Business Super Horizon 4 Balanced Portfolio	16.1%
Suncorp Group Limited	Suncorp WealthSmart Bus Super Traditional Growth	16.1%
Suncorp Group Limited	Suncorp WealthSmart Pers Super Traditional Growth	16.1%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
22	2.37%	\$46,422,223	43%



Issuer	Name	5 year return vs. peers
OnePath Life Limited	OA Per Sup Onepath Tax Effective Income NEF	-16.4%
OnePath Custodians Pty Ltd	ANZ OA Per Sup Onepath Taxeffective Income NEF	-16.2%
OnePath Life Limited	OnePath Life DIY Super Managed Growth NEF	-15.9%
OnePath Life Limited	OA Per Super Onepath Managed Growth NEF	-15.6%
ANZ Executors & Trustee Co Ltd	ANZ Personal Super Bond Gateway Growth	-14.1%

OVERALL

 <p>Number of Funds</p> <p>84</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.59%</p>	 <p>Number of Fit Cat Funds</p> <p>9</p>	 <p>Number of Fat Cat Funds</p> <p>16</p>	 <p>Total Annual Fees</p> <p>\$342,995,120</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	0.89%	\$131,837,579	9%



Issuer	Name	5 year return vs. peers
Retail Employees Superannuation Trust	High growth	20.1%
Russell Investment Mgt Ltd	Russell High Growth Portfolio RPAP	19.1%
Australian Super	High growth	17.9%
First State Superannuation Scheme	High growth	17.4%
Suncorp Group Limited	Suncorp WealthSmart Pers Super Traditional High Growth	17.0%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
16	2.28%	\$52,193,068	42%



Issuer	Name	5 year return vs. peers
OnePath Custodians Pty Ltd	Optimix Superannuation High Growth NEF	-45.2%
OnePath Life Limited	OnePath OA Per Super Optimix High Growth NEF	-44.6%
OnePath Custodians Pty Ltd	ANZ OA Per Sup Optimix High Growth NEF	-44.3%
Perpetual Investment Mgt Ltd	Perpetual WF Super Van Eyk Blueprint High Growth	-22.6%
ANZ Executors & Trustee Co Ltd	ANZ Personal Super Bond Gateway Aggressive	-11.8%

OVERALL

 Number of Funds 106	 Average Fees Per Annum 1.50%	 Number of Fit Cat Funds 22	 Number of Fat Cat Funds 15	 Total Annual Fees \$128,148,397
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
22	1%	\$5,790,693	8%



Issuer	Name	5 year return vs. peers
Zurich Financial Services	Zurich Superannuation Plan Australian Property Securities NEF	32.7%
MLC Limited	MLC MK Business Super Property Securities	22.2%
MLC Limited	MLC MK Business Superannuation Vanguard Property Securities Index	22.1%
BT Investment Management Ltd	BT Pooled Super Trusts BT Property Securities PST	17.0%
Colonial First State Invt	CFS FirstChoice Principal Wholesale Property Securities Super	15.9%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
15	1.81%	\$63,003,066	25%



Issuer	Name	5 year return vs. peers
Perpetual Investment Mgt Ltd	Perpetual WF Super APN Property for Income	-41.3%
Retail Employees Superannuation Trust (REST)	Property	-26.8%
Auscoal Superannuation Fund	Property	-25.8%
equipsuper	Property	-13.8%
OnePath Life Limited	OnePath Life DIY Super Property Securities NEF	-12.2%

OVERALL

 <p>Number of Funds</p> <p>31</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.65%</p>	 <p>Number of Fit Cat Funds</p> <p>0</p>	 <p>Number of Fat Cat Funds</p> <p>5</p>	 <p>Total Annual Fees</p> <p>\$12,631,406</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
0	-	-	-%



FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
5	1.64%	\$4,579,820	18%







Issuer	Name	5 year return vs. peers
AMP Life Ltd	AMP Flex LifetimeSup & CustomSup Perennial Global Listed Property	-21.6%
Australian Super	Property	-20.7%
Perpetual Investment Mgt Ltd	Perpetual WF Super RREEF Global Property Securities	-19.9%
AMP Life Ltd	AMP Flex LifetimeSup & CustomSup Future Directions Property	-17.3%
AMP Life Ltd	AMP SignatureSuper Perennial Global Listed Property	-15.4%

Managed Funds





OVERALL

 <p>Number of Funds</p> <p>30</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.69%</p>	 <p>Number of Fit Cat Funds</p> <p>4</p>	 <p>Number of Fat Cat Funds</p> <p>3</p>	 <p>Total Annual Fees</p> <p>\$115,960,573</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	1.59%	\$9,239,560	13%



Name	5 year return vs. peers
Macquarie Asia New Stars No 1	63.5%
Premium Asia	27.4%
Fidelity Asia	22.4%
Maple Brown Abbott Asian Investment Trust	19.9%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	2.03%	\$582,395	61%



Name	5 year return vs. peers
Metisq Oceans Asian Share	-37.4%
Metisq Oceans Wholesale Asian Share	-30.8%
AMP FLI Future Directions Asian Share	-15.1%

OVERALL

 <p>Number of Funds</p> <p>569</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.69%</p>	 <p>Number of Fit Cat Funds</p> <p>100</p>	 <p>Number of Fat Cat Funds</p> <p>146</p>	 <p>Total Annual Fees</p> <p>\$1,013,605,585</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
100	1.50%	\$376,592,718	14%



Name	5 year return vs. peers
Smallco Investment	146.3%
Microequities Deep Value Microcap	103.2%
BT Wholesale MicroCap Opportunities	75.3%
FundHost Intelligent Investor Value	75.0%
Schroder Microcap	72.7%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
146	2.01%	\$137,744,766	57%



Name	5 year return vs. peers
Macquarie Co Investment (in wind-up)	-65.5%
All Star IAM Australian Share	-64.8%
AU Acorn Microcap Trust Ret	-60.3%
Perpetual WF Investment Advantage Colonial First State Equity Income	-56.6%
FundHost Excelsa Australian Equity Income Accelerator	-47.5%

OVERALL

 <p>Number of Funds</p> <p>34</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.85%</p>	 <p>Number of Fit Cat Funds</p> <p>6</p>	 <p>Number of Fat Cat Funds</p> <p>13</p>	 <p>Total Annual Fees</p> <p>\$91,480,489</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
6	1.37%	\$32,571,273	16%



Name	5 year return vs. peers
CFS Wholesale Global Emerging Markets Sustainability	57.9%
CFS First Choice Wholesale Global Emerging Markets Select	51.2%
CFS Wholesale Global Emerging Markets	46.2%
CFS First Choice Global Emerging Markets Select	35.7%
Lazard Emerging Markets I	21.2%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
13	2.57%	\$3,413,722	-281%



Name	5 year return vs. peers
OA Inv Pfolio Onepath Global Emerging Markets NEF	-29.2%
ANZ OA Inv Pfolio Onepath Global Emerging Markets NEF	-29.2%
ANZ OA Inv Pfolio Onepath Global Emerging Markets EF	-24.4%
OA Inv Pfolio Onepath Global Emerging Markets EF	-24.3%
OnePath Wholesale Global Emerging Markets Share	-21.3%

OVERALL

 <p>Number of Funds</p> <p>387</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.71%</p>	 <p>Number of Fit Cat Funds</p> <p>105</p>	 <p>Number of Fat Cat Funds</p> <p>107</p>	 <p>Total Annual Fees</p> <p>\$978,019,704</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
105	1.61%	\$318,300,175	10%



Name	5 year return vs. peers
CFS Wholesale Global Health & Biotechnology	170.8%
CFS Global Health & Biotechnology	154.4%
CFS Wholesale Global Technology & Communications	88.5%
Platinum International Health Care	88.1%
Magellan Global	74.2%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
107	1.78%	\$123,278,239	20%



Name	5 year return vs. peers
Aurora Global Income Trust	-66.5%
OnePath OA Inv Pfolio Walter Scott Global Equity (Hedged) NEF	-51.7%
OnePath OA Inv Pfolio Legg Mason Global Value Equity NEF	-50.4%
BT Partner International Shares Value 1 Retail	-46.9%
OnePath OA Inv Pfolio Optimix High Growth Trust EF	-40.4%

OVERALL

 <p>Number of Funds</p> <p>30</p>	 <p>Average Fees Per Annum</p> <p>1.46%</p>	 <p>Number of Fit Cat Funds</p> <p>8</p>	 <p>Number of Fat Cat Funds</p> <p>7</p>	 <p>Total Annual Fees</p> <p>\$58,389,970</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
8	1.40%	\$21,231,974	9%



Name	5 year return vs. peers
AMP Cpl Gbl Infra Sec Uh R	46.1%
AMP Capital Global Infra Sec Unhedged H	43.0%
Lazard Global Infrastructure	41.8%
Mercer Listed Infrastructure	27.5%
BT Lazard Global Listed Infrastructure	25.0%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
7	1.90%	\$6,420,507	20%



Name	5 year return vs. peers
CFS Wholesale Infrastructure Income	-36.7%
Perpetual WF Investment Advantage Goldman Sachs JBWere Australian Infrastructure	-32.5%
OnePath OA Investment Rare Infrastructure Value NEF	-23.6%
Mercer Unlisted Infrastructure	-23.0%
AMP FLI Macquarie International Infrastructure Securities	-18.6%

OVERALL

 <p>Number of Funds</p> <p>57</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.48%</p>	 <p>Number of Fit Cat Funds</p> <p>9</p>	 <p>Number of Fat Cat Funds</p> <p>7</p>	 <p>Total Annual Fees</p> <p>\$49,607,266</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	0.70%	\$12,358,232	10%



Name	5 year return vs. peers
IPAC Diversified 1	18.4%
IPAC Summit Active Defensive	12.9%
IPAC North Multi Manager Active Defensive	12.1%
IPAC Summit Index Defensive	11.4%
Russell Conservative A	10.5%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
7	2.47%	\$6,306,470	103%



Name	5 year return vs. peers
AU Capital Guaranteed Funeral Bond Taxed	-27.6%
AXA Variable Income Bond Guaranteed portfolio	-16.1%
OnePath Investment Savings Bond Capital Stable NEF	-14.4%
AXA Personal Investment Bond Guaranteed Portfolio	-12.2%
Perpetual WF Investment Advantage Van Eyk Blueprint Capital Stable	-12.1%

OVERALL

 <p>Number of Funds</p> <p>96</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.56%</p>	 <p>Number of Fit Cat Funds</p> <p>3</p>	 <p>Number of Fat Cat Funds</p> <p>9</p>	 <p>Total Annual Fees</p> <p>\$228,396,274</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	1.68%	\$20,479,926	22%



Name	5 year return vs. peers
OA Inv Pfolio Onepath Income Plus NEF	19.0%
Schroder Real Return Standard	14.6%
AMP Future Directions Conservative	10.7%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	1.88%	\$21,132,781	110%



Name	5 year return vs. peers
ANZ Investment Bond Gateway Conservative	-14.9%
DDH Conservative Growth	-11.8%
OnePath OA Inv Pfolio Goldman Sachs JBWere Income Plus Trust NEF	-11.6%
ANZ Investment Bond Diversified Stable	-11.3%
Advance Defensive Multi Blend ARS NEF	-11.2%

OVERALL

 <p>Number of Funds</p> <p>123</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.54%</p>	 <p>Number of Fit Cat Funds</p> <p>9</p>	 <p>Number of Fat Cat Funds</p> <p>19</p>	 <p>Total Annual Fees</p> <p>\$474,415,121</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	0.74%	\$26,592,894	8%



Name	5 year return vs. peers
AMP Future Directions Moderately Conservative	18.7%
IPAC North Multi Manager Active Balanced	17.9%
Bendigo Balanced Wholesale	14.4%
MLC Pre Select Balanced	13.2%
Mercer Growth Plus	12.0%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
19	2.09%	\$13,706,927	77%



Name	5 year return vs. peers
OnePath Investment Savings Bond Optimix Moderate NEF	-20.3%
OnePath Investment Savings Bond Balanced NEF	-20.1%
Perpetual WF Investment Advantage Van Eyk Blueprint Balanced	-19.8%
OnePath Investment Savings Bond Optimix Balanced NEF	-18.7%
ANZ Investment Bond Gateway Balanced	-17.2%

OVERALL

 <p>Number of Funds</p> <p>135</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.78%</p>	 <p>Number of Fit Cat Funds</p> <p>16</p>	 <p>Number of Fat Cat Funds</p> <p>21</p>	 <p>Total Annual Fees</p> <p>\$231,574,067</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
16	0.85%	\$56,273,976	9%



Name	5 year return vs. peers
Legg Mason Diversified Trust	21.3%
Legg Mason Growth Trust	20.4%
Legg Mason Balanced Trust	17.9%
Ausbil Balanced	17.9%
IPAC Diversified 2	15.9%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
21	2.35%	\$20,214,126	53%



Name	5 year return vs. peers
Select Growth	-33.2%
OnePath Investment Savings Bond Managed Growth NEF	-22.0%
OnePath Investment Savings Bond Optimix Growth NEF	-21.3%
ANZ Investment Bond Gateway Growth	-20.3%
OnePath Investment Savings Bond Managed Growth EF	-18.6%

OVERALL

 <p>Number of Funds</p> <p>87</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.55%</p>	 <p>Number of Fit Cat Funds</p> <p>11</p>	 <p>Number of Fat Cat Funds</p> <p>16</p>	 <p>Total Annual Fees</p> <p>\$304,311,098</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
11	0.94%	\$24,090,320	9%



Name	5 year return vs. peers
Fiducian Ultra Growth	31.0%
IPAC Diversified 4	17.0%
IPAC Summit Index High Growth	16.9%
IPAC Diversified 3	14.1%
IPAC North Multi Manager Active Growth	13.9%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
16	2.09%	\$66,659,481	38%



Name	5 year return vs. peers
Perpetual WF Investment Advantage Van Eyk Blueprint High Growth	-26.3%
AXA Personal Investment Bond Property Biased Portfolio	-22.9%
ANZ Investment Bond Gateway Aggressive	-22.7%
ANZ OA Inv Pfolio Onepath High Growth NEF	-13.6%
OA Inv Pfolio Onepath High Growth NEF	-13.2%

OVERALL

 <p>Number of Funds</p> <p>126</p>	 <p>Average Fees Per Annum</p> <p>1.50%</p>	 <p>Number of Fit Cat Funds</p> <p>42</p>	 <p>Number of Fat Cat Funds</p> <p>32</p>	 <p>Total Annual Fees</p> <p>\$119,463,543</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
42	0.97%	\$46,210,037	7%



Name	5 year return vs. peers
Cromwell Phoenix Property Securities	83.0%
AU Property Securities Growth Units	77.8%
Zurich Investments Property Securities	41.7%
Legg Mason Property Securities Trust X	37.3%
EQT SGH Wholesale Property Income	36.1%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
32	1.83%	\$35,865,722	29%



Name	5 year return vs. peers
Aspen Parks Property	-101.9%
Freehold AREITs and Listed Infrastructure	-70.3%
Australian Ethical Property Trust	-68.0%
Charter Hall Umbrella	-66.3%
Charter Hall Diversified Property	-65.8%

OVERALL

 <p>Number of Funds</p> <p>51</p>	 <p>Average Fees Per Annum</p> <p>1.46%</p>	 <p>Number of Fit Cat Funds</p> <p>10</p>	 <p>Number of Fat Cat Funds</p> <p>9</p>	 <p>Total Annual Fees</p> <p>\$91,185,624</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
10	1.18%	\$41,263,563	7%



Name	5 year return vs. peers
Vanguard International Property Securities Index Hedged	40.3%
AMP Capital Global Property Securities	33.9%
AMP Capital Global Property Securities A	30.9%
Vanguard International Property Securities Index	21.8%
Mosaic Strategic Global Property Trust	17.7%

FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	1.69%	\$1,566,694	17%



Name	5 year return vs. peers
IOOF WealthBuilder Global Property Securities Perennial	-40.8%
AMP Growth Bond Future Directions Property	-32.5%
Austock International Property Securities	-27.6%
OnePath OA Inv Pfolio OnePath Global Property Securities NEF	-16.7%
IOOF Perennial Global Property Wholesale Trust	-15.6%

Notes

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