

Fat Cat Funds Report

2016



Foreword



Chris Brycki
Founder at Stockspot

Stockspot's Fat Cat Funds Report is the largest analysis of Australian superannuation and managed funds. This is the fourth year Stockspot has run the Fat Cat Funds Report and this year we look at a record 3,800 funds to assess how they have performed after fees over the past 5 years.

The purpose of this report is to bring to light the issues of high fees, poor transparency and conflicts of interest within the wealth management industry in Australia today.

We believe Australians deserve greater visibility around where their money is invested and how it is performing. The conflicts of interest that exist due to the vertical integration of product and advice providers has led to a situation where poor performing products often slip under the radar of consumers.

We have rated funds based how they have objectively performed relative to their peers over one, three and five years. Based on this we have categorised funds into five groups, of which we believe two warrant extra attention.

Fit Cat Funds: Funds that have beaten their peer group over one, three and five years and by more than 10% over the entire period.

Fat Cat Funds: funds that performed worse than their peer group over one, three and five years and underperformed by more than 10% over the entire period.





Unfortunately for consumers, almost nothing has changed since our first report in 2013 as the big four banks and AMP continue to dominate the distribution of Fat Cat Funds.

Despite the introduction of the Future of Financial Advice (FoFA) legislation in 2013 which was aimed to help consumers, many Australians' life savings remain trapped in funds that have consistently underperformed their peers and benchmarks, largely due to their fees. A significant amount of consumer savings remains in grandfathered products with high fees rather than the low fee versions of these products that are now available. We found many examples of high-fee funds that have been closed to new investors for years but that still have over 5x the amount of customer money in them compared to their new low-fee equivalents.

The report comes as there are growing calls for a Royal Commission into banking misconduct. It is clear from our research that the scale of the conflicts of interest are so deeply embedded in Australia's financial institutions that the impact is harming people. The conflicts in financial advice caused by bank vertical integration combined with poor financial literacy has led to a situation where many Australians will not be able to afford a comfortable retirement due to the impact of fees over their lifetime.

There is a serious message at the heart of this report. Too many Australians are unaware of the devastating impact high fees have on their long term savings. Too many funds, 638 of them, have repeatedly proven their inability to deliver even index returns.

Part of this is because funds management is extremely competitive. As more fund managers have joined the industry, it has become increasingly difficult to beat the market because they are the market. Investing is a 'zero sum game' and over the long term fund managers in total can only earn the market return minus their fees. After fees are removed, about 75% of them do worse than the market index itself on any given year.

This report shows that the biggest impact to consumers comes from funds with high compounding fees. Given that superannuation is the single most important savings pot you will have in your life surely this is an issue that needs urgent attention from Government?

Stockspot has been campaigning to raise awareness of the effect of Fat Cat Funds on everyday Australians. By shining a light on the Fat Cat Funds our aim is to effect some change. Either by funds reducing their fees, by encouraging consumers to consider their options, or by Government intervening to improve fairness and transparency.

Foreword

(Continued)

We believe government should intervene to improve fairness in two ways by:

- Requiring all superannuation and managed fund products to provide their fee and performance data in a standardised format to a government fund comparison website so that consumers can easily compare their options. At the moment it's almost impossible to see how different products are really performing because the data isn't available in a standardised format.
- Implementing a public tender process for the right to manage default super funds.

Encouragingly, there is some change from consumers as people become more disenchanted with managed fund platforms. More self-directed investors and independent financial advisers 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.

A final word - it would be unfair to run the Fat Cat Report without celebrating the Fit Cat Funds. These are funds that have done consistently well for their customers by outperforming their benchmarks. They set an example of best practice that the rest of the industry should follow.

We welcome all feedback on the report and hope you find our website useful to discover and compare over 3,800 different funds - www.stockspot.com.au/fatcat



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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 five 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 five 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 June 2016.
- Funds are categorised 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 one, three and five 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. For the 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 five years these funds have more often than not performed worse than the category average.



FAIR CAT FUNDS

These funds have performed around the middle of the pack over the past five 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 want to acknowledge the funds which consistently perform well over long periods. To be consistent we employed the opposite filter to Fat Cat Funds to identify top performing funds. First we filter the fund universe to identify funds that outperformed the average cumulative return in their category over one, three and five 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

3,820

Different funds analysed



\$587 billion

Total funds analysed



\$6.5 billion

Total fees counted

\$23.7 billion

Total investment fees Australians pay to superannuation funds each year.





638 Fat Cat Funds

Down from 701 in 2015

\$59,436,468,695

Money managed by Fat Cat Funds
Up from \$53.5B in 2015



\$777,766,071

Fees paid to Fat Cat Funds each year
Down from \$791M in 2015

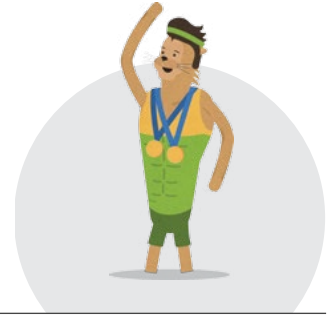
2.04%

Average fees
charged by
Fat Cat Funds



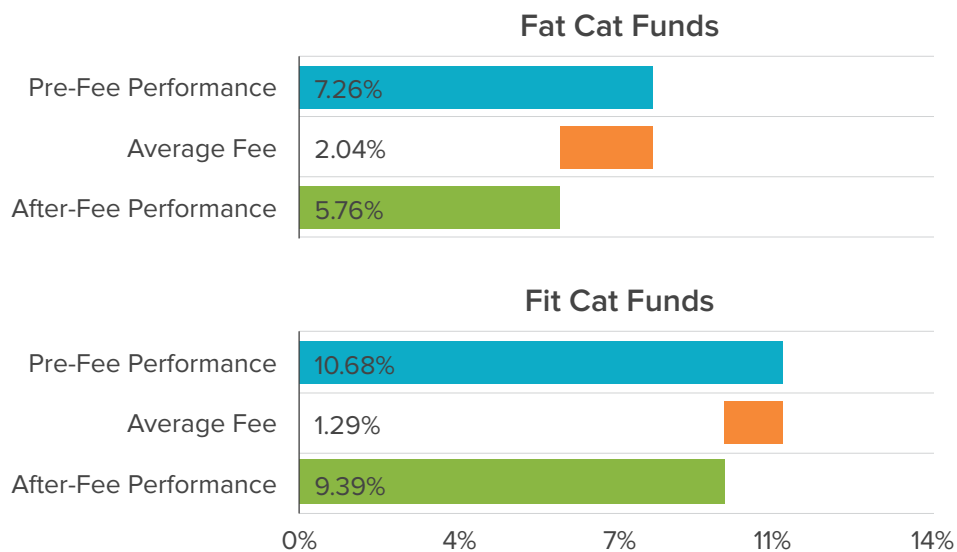
Up from 2.00% in 2015

Performance vs. Fees



% of Funds which are Fat Cats	Fees Charged	% of Funds which are Fit Cats
5%	0 - 0.5%	34%
18%	0.5 - 1.0%	23%
11%	1.0 - 1.5%	21%
18%	1.5 - 2.0%	8%
20%	2.0 - 2.5%	10%
36%	2.5% plus	5%

AVERAGE RETURNS OVER 5 YEARS



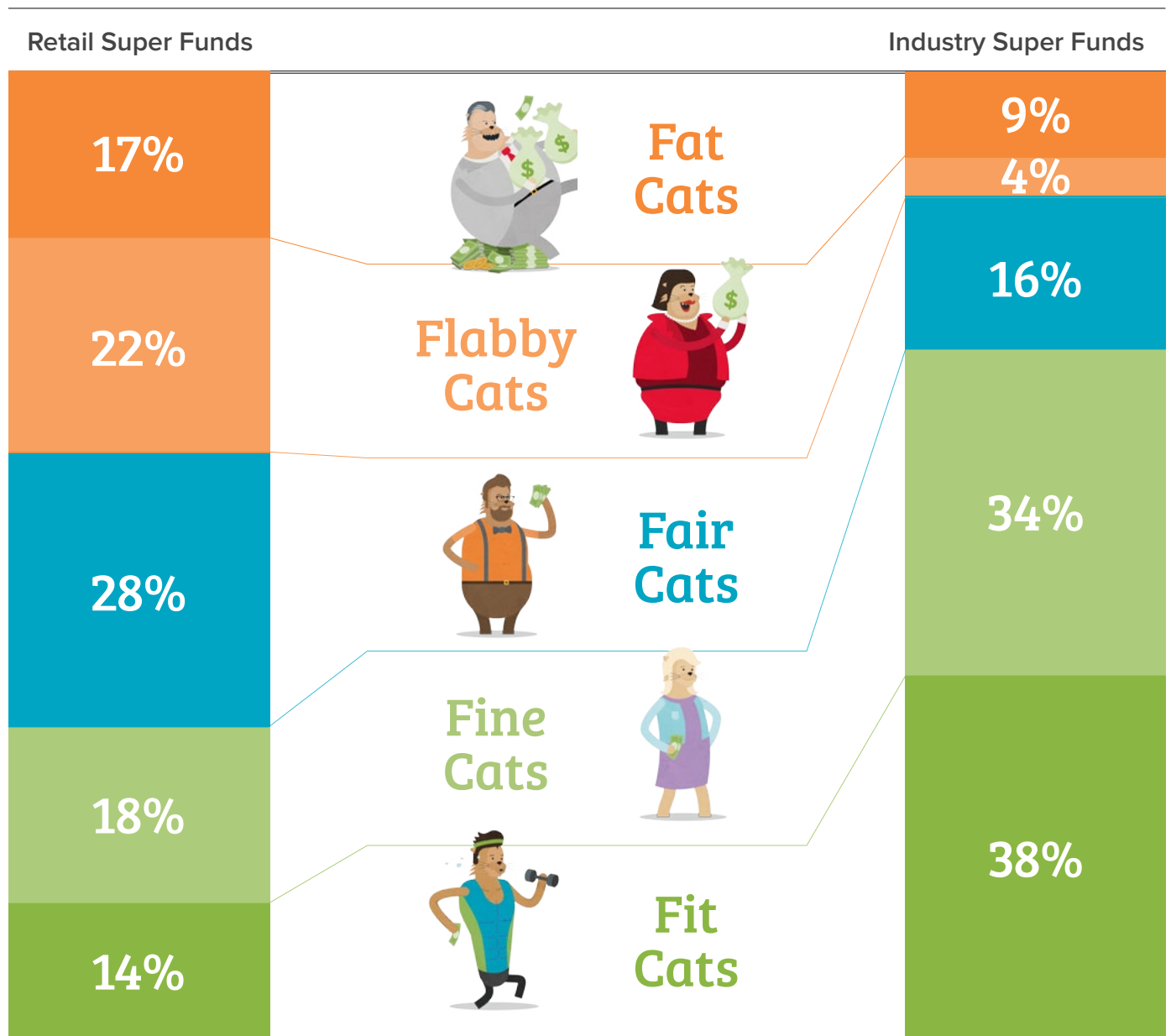
How much of your return is lost in fees

28%

How much of your return is lost in fees

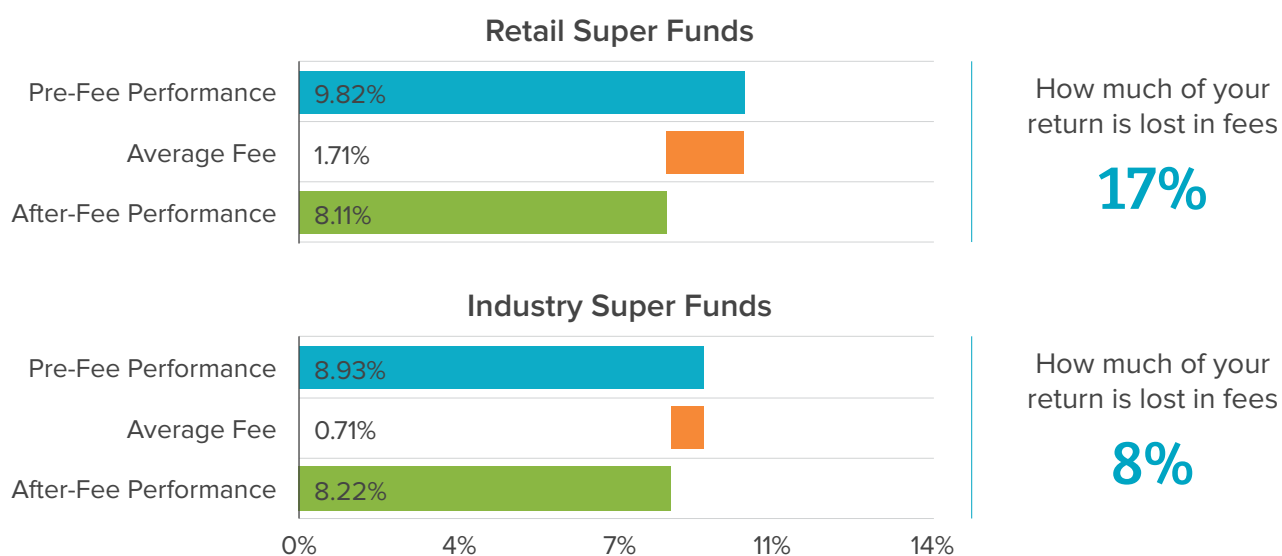
12%

Industry vs. Retail Super Funds



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
Shares	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 Super Funds have on average charged lower fees and generated higher after-fee returns than Retail Super Funds. In all investment sectors apart from Australian Property, Retail Super Funds have had more Fat Cat Funds than Industry Super Funds. Retail Super Funds seem to do well in generating pre-fee returns, however any advantage is lost because of the high fees they charge.

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

FEES MATTER.

An average Fat Cat Fund charges 2.04% per year in management fees. It may not sound like a large percentage, but over a lifetime it can add up to hundreds of thousands of dollars. The average 30 year old in a Fat Cat Fund can expect to lose nearly a quarter (24%) of their super savings in fees. Men will pay \$285,208 and women will lose \$232,514 over the lifetime of their super contributions in fees.

This is a shockingly high amount. Considering the dream of homeownership is out of reach for many people in their 30s and the rising cost of living and raising a family, this does not bode well for our ability to save for retirement.

Too many Australians are unaware of the impact that compounding high fees have on their long term savings. By switching out of a fund charging 2% per year to 0.5% per year, all other things being equal, a 30 year old could increase the super they'll have by \$328,704.

EFFECT OF FEES AT AGE 30



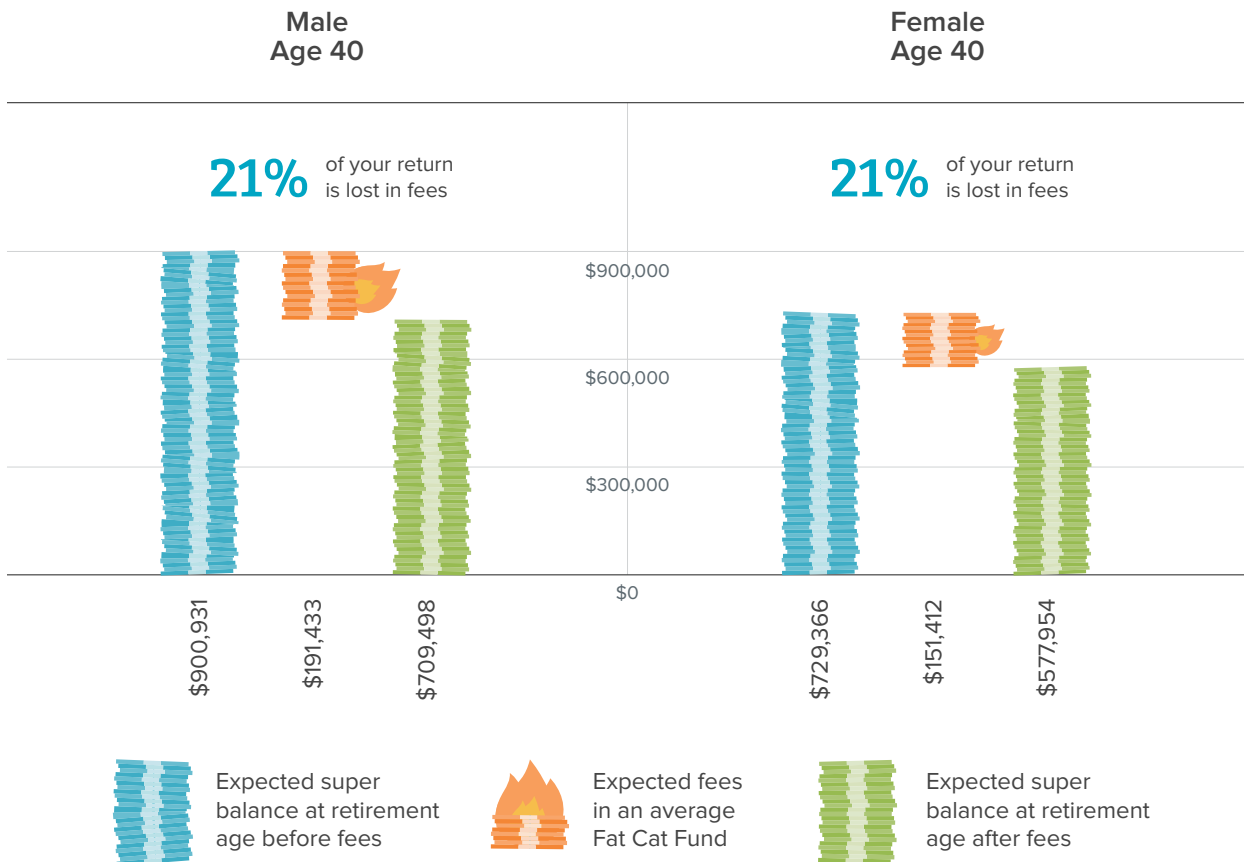
FEES HARMING WOMEN

Fat Cat Fund fees put women at an even greater disadvantage. On average women earn less than men, many take time away from the workforce for maternity leave and having children; they generally retire with a lower superannuation balance than men. So Fat Cat Fund fees eat away at women's smaller balances and put them even further behind a comfortable retirement.

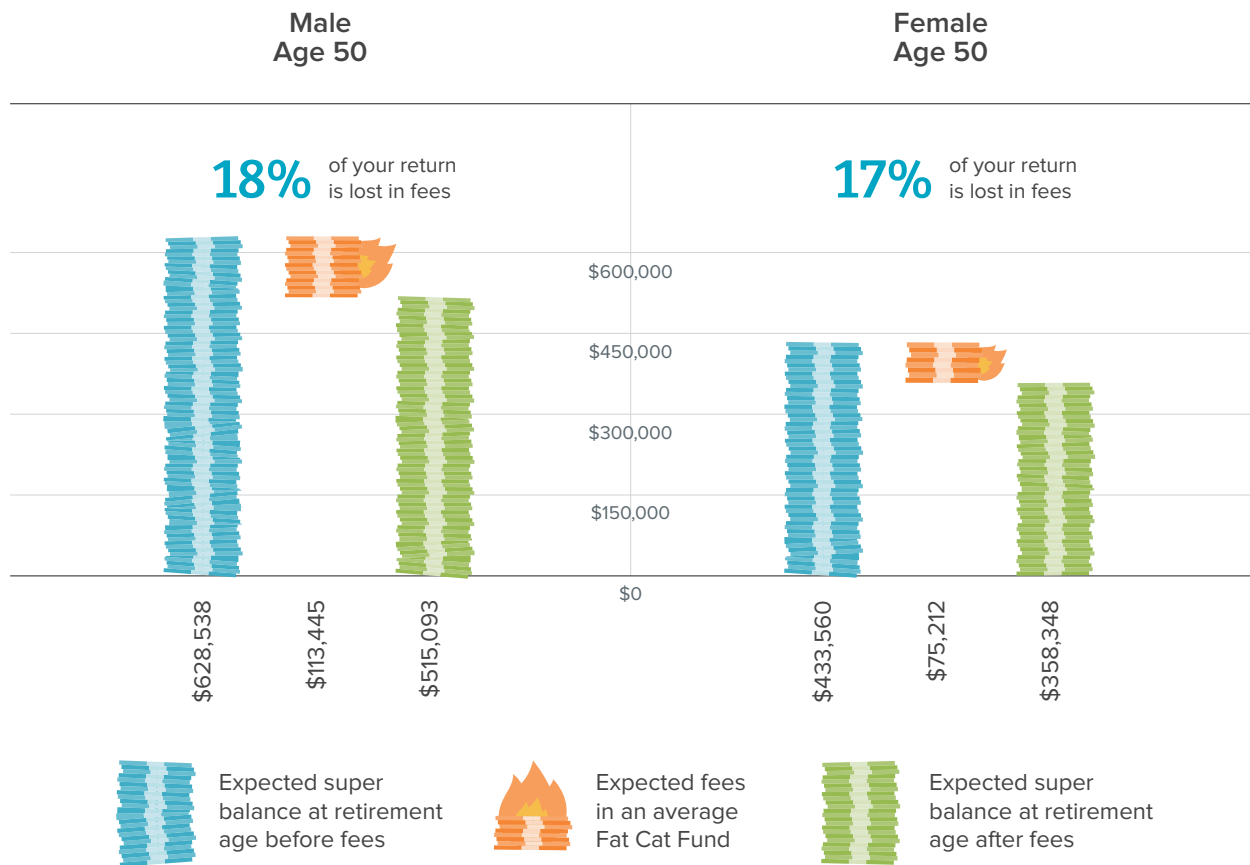
FEES IMPACT ALL AGES

Even the 50 year olds of today will be affected. The average 50 year old male in a Fat Cat Fund will lose over \$100,000 in superannuation just 17 years before retirement. According to ASIC, to live comfortably in retirement as a couple you require \$58,000 per year or as a single person \$42,500 per year. Given we are all living longer the extra \$100,000 could be the difference between being self-sufficient and relying on the age pension.

EFFECT OF FEES AT AGE 40

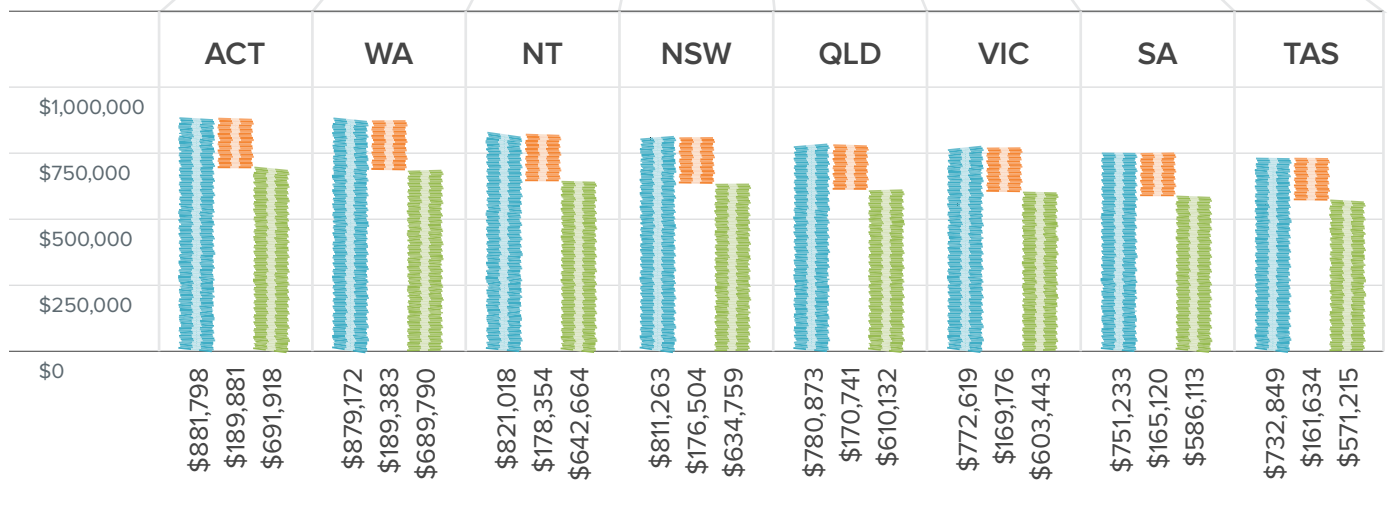


EFFECT OF FEES AT AGE 50



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.

What Fees Mean By State



Expected super balance at retirement age before fees
















Expected fees in an average Fat Cat Fund



Expected super balance at retirement age after fees

Expected retirement balances based on average incomes in each state according to ABS.

What Fees Mean By Profession

Profession	Average fees paid if stuck in a Fat Cat Fund
 Cafes and Restaurants	\$203,059
 Retail	\$207,126
 Real Estate	\$240,913
 Arts and Recreation	\$242,237
 Manufacturing	\$251,895
 Health Care and Social Assistance	\$258,928
 Transport	\$266,909
 Construction	\$270,496
 Education and Training	\$284,480
 Media	\$300,727
 Financial & Insurance	\$309,087
 Science	\$319,790
 Mining	\$427,482

Estimated fees based on average incomes for each profession according to ABS.

Fat Cat Funds



638

Fat Cat Funds

Down from 701 in 2015



\$59,436,468,695

Money managed by Fat Cat Funds
Up from \$53.5B in 2015



\$777,766,071

Fees paid to Fat Cat Funds each year
Down from \$791M in 2015

2.04%

Average fees charged by Fat Cat Funds
Up from 2.00% in 2015

• \$\$\$\$\$

• \$\$\$\$\$

Fat Cat Awards



ANZ (OnePath)

239 Fat Cat Funds
(The highest for the third year running)
\$142,509,306.50 in fees



AMP/AXA

81 Fat Cat Funds
\$82,617,670.88 in fees



Westpac (BT)

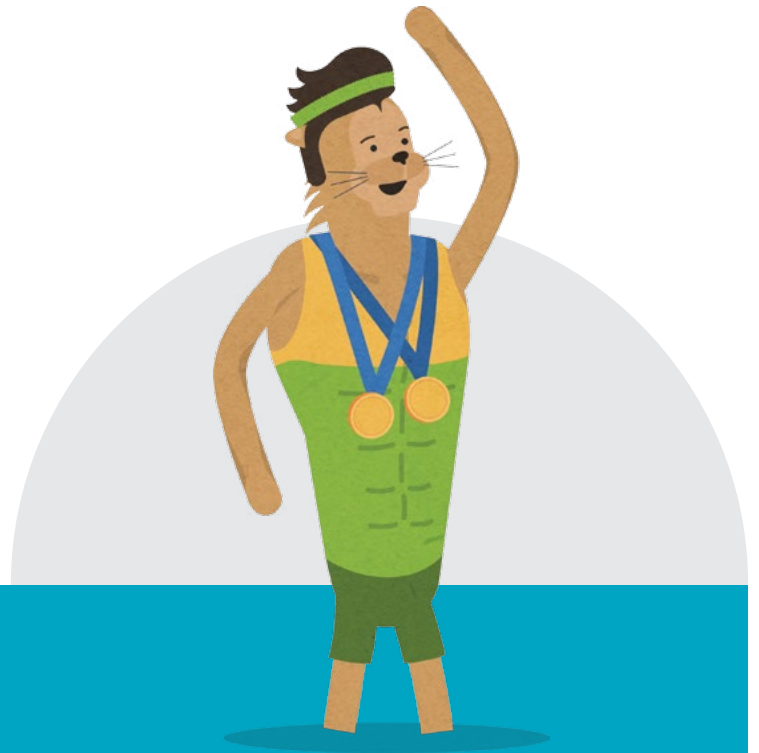
63 Fat Cat Funds
\$115,148,263.87 in fees

FINALISTS

CommBank (Colonial First State)
50 Fat Cat Funds

NAB (MLC)
32 Fat Cat Funds

Fit Cat Funds



574

Fit Cat Funds

Up from 560 in 2015



\$142,273,695,248

Money managed by fit cat funds
Down from \$161B in 2015



\$1,346,226,996

Fees paid to Fit Cat Funds each year
Up from \$1.15B in 2015

0.94%

Weighted average annual fee charged by Fit Cat Funds
Up from 0.72% in 2015



Fit Cat Awards



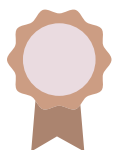
Investors Mutual

75% Fit Cat Funds



SG Hiscock and Company

70% Fit Cat Funds



REST Industry Super

43% Fit Cat Funds

FINALISTS

Vanguard Investors Australia

37% Fit Cat Funds

Lazard Asset Management Pacific Co.

33% Fit Cat Funds

Legg Mason Global Asset Mgt

25% 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.

Top Performing Fit Cat Funds

These are fund managers who have 100% Fit Cat Funds based on the past 5 years returns.

APN Property Group

Atrium Investment Management

Bell Asset Management

Bennelong Funds Management

Carnegie Worldwide Equity Trust

Cbus Super

Cromwell Property Securities

Eley Griffiths Group

Folkestone Maxim Asset Management

Forager Funds Management

Hyperion Asset Management

Magellan Financial Group

Microequities Asset Management

Novaport Capital

OC Funds Management

Platypus Asset Management

Regal Funds Management

Resolution Capital

Third Link Investment Managers



Should you change funds?

Funds go through periods of poor performance for many reasons. Deciding whether to stay invested or switch out of a fund is all about assessing the fund's future prospects and if you might do better in a different fund. Like any major financial decision in life you need to consider your options and what your financial goals are.

It is important to stress that the Fat Cat Funds Report is not a list of funds that should be automatically exited. The report is based purely on factual analysis of past performance which is not necessarily a guide to how it will perform in the future.

There may be good reasons to believe the funds future prospects are better. There are many different ways of investing and some funds have distinctive styles or investment approaches. Some investment approaches may go through periods of not working but could soon come back into favour. Some managers are better suited to tougher times, others to rising markets.

The fund may be taking action to improve performance. For example a new fund manager with a strong, proven track record elsewhere may be appointed. Or the fund that has historically underperformed may change its investment approach and performance could improve.

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



WHERE CAN I GET MORE INFORMATION?

Learn more on how superannuation and managed funds work through the Federal Government's MoneySmart website:

- <https://www.moneysmart.gov.au/superannuation-and-retirement/how-super-works>
- <https://www.moneysmart.gov.au/investing/managed-funds>

You can check if you are in a Fit Cat or Fat Cat fund by visiting www.stockspot.com.au/fatcat/





Money Smart also shows you how to choose and change superannuation funds:

<https://www.moneysmart.gov.au/superannuation-and-retirement/how-super-works/choosing-a-super-fund>

Superannuation Funds



OVERALL

 <p>Number of Funds</p> <p>18</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>2.08%</p>	 <p>Number of Fit Cat Funds</p> <p>1</p>	 <p>Number of Fat Cat Funds</p> <p>3</p>	 <p>Total Annual Fees</p> <p>\$5,024,913</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
1	2.06%	\$374,634	23.07%



Name	5 year return vs. peers
CFS Platinum Wholesale Asia Super	10.01%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	1.97%	\$677,969	38.87%



Name	5 year return vs. peers
AMP SignatureSuper Capital Asian Equity Growth	-19.87%
AMP Flex LifetimeSup & CustomSup Future Directions Asian Share	-14.64%
AMP Flexible Super Super Future Directions Asian Share	-11.49%

OVERALL

 Number of Funds 532	 Average Fees Per Annum 1.72%	 Number of Fit Cat Funds 70	 Number of Fat Cat Funds 101	 Total Annual Fees \$636,310,724
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
70	1.41%	\$4,879,973,442	13.14%



Name	5 year return vs. peers
MLC MK Business Superannuation Perpetuals Wholesale Ethical SRI	73.50%
MLC MK Super Perpetuals Wholesale Ethical SRI	57.24%
Suncorp Optimum Pers Super Perpetual Wholesale Ethical SRI	51.40%
Suncorp Optimum Corp Super Perpetual Wholesale Ethical SRI	51.40%
MLC MK Business Superannuation Investors Mutual Australian Share	45.19%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
101	2.20%	\$2,875,081,860	45.56%



Name	5 year return vs. peers
Perpetual WF Super Colonial First State Equity Income	-52.92%
Macquarie Diversified Private Equity 2003 units Super	-37.52%
OA Per Super Onepath Protected AUS 50 NEF	-31.12%
BT Business Super ING Blue Chip Australian Shares	-29.20%
OA Per Super Onepath Protected AUS 50 EF	-27.47%

OVERALL

 <p>Number of Funds</p> <p>29</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.85%</p>	 <p>Number of Fit Cat Funds</p> <p>4</p>	 <p>Number of Fat Cat Funds</p> <p>2</p>	 <p>Total Annual Fees</p> <p>\$26,997,437</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	1.80%	\$2,558,795	27.22%



Name	5 year return vs. peers
CFS First Choice Wholesale Global Emerging Markets Select PersSuper	40.31%
CFS First Choice Global Emerging Markets Select PersSuper	35.49%
AMP SignatureSuper Aberdeen Emerging Opportunities	21.98%
AMP Flexible Super Super Aberdeen Emerging Opportunities	20.37%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
2	1.64%	\$146,580	-169.95%



Name	5 year return vs. peers
Integra Super Onepath Global Emerging Markets	-14.81%
Corporate Super Global EmergMarkets Shares	-11.58%

OVERALL

 <p>Number of Funds</p> <p>398</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.83%</p>	 <p>Number of Fit Cat Funds</p> <p>80</p>	 <p>Number of Fat Cat Funds</p> <p>87</p>	 <p>Total Annual Fees</p> <p>\$602,516,484</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
80	1.58%	\$3,109,455,751	11.52%



Name	5 year return vs. peers
BT Lifetime Personal Super BT Technology	65.68%
CFS Global Technology & Communications ROSCO	63.33%
BT Lifetime Personal Super BT Technology NEF	61.58%
CFS Global Technology & Communications Option	59.93%
CFS First Choice Acadian Wholesale Global Equity Long Short PersSuper	51.20%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
87	2.11%	\$2,921,062,439	25.65%



Name	5 year return vs. peers
MLC MKey Bus Sup - Platinum Global	-53.88%
Colonial First State Realindex Global Shares Hedged	-33.72%
OnePath Custodians Sup-Capital Group Global Equity Hedged	-30.29%
OnePath Life Sup-Capital Group Global Equity Hedged	-30.29%
Colonial First State Personal Super Realindex Global Shares Hedged	-30.16%

OVERALL

 <p>Number of Funds</p> <p>16</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.87%</p>	 <p>Number of Fit Cat Funds</p> <p>3</p>	 <p>Number of Fat Cat Funds</p> <p>6</p>	 <p>Total Annual Fees</p> <p>\$8,076,475</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	1.88%	\$4,092,334	14.54%



Name	5 year return vs. peers
Perpetual WF Super Lazard Global Listed Infrastructure	27.69%
CFS First Choice Wholesale Global Listed Infrastructure Securities PersSuper	25.14%
CFS First Choice Global Listed Infrastructure Securities PersSuper	19.01%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
6	2.80%	\$10,034,579	30.77%



Name	5 year return vs. peers
OnePath OA Super Rare Infrastructure Value NEF	-22.00%
AMP Flex LifetimeSup & CustomSup RARE Infrastructure Value	-18.35%
OnePath OA Super Rare Infrastructure Value EF	-17.56%
AMP Flexible Super Super RARE Infrastructure Value	-15.43%
AMP SignatureSuper RARE Infrastructure Value	-13.47%

OVERALL

 Number of Funds 77	 Average Fees Per Annum 1.58%	 Number of Fit Cat Funds 4	 Number of Fat Cat Funds 3	 Total Annual Fees \$426,401,938
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	0.66%	\$371,607,553	9.91%



Name	5 year return vs. peers
IOOF Tax Exempt Capital Stable PST	17.98%
Cbus Super	13.60%
Equip Super	12.75%
Energy Super	12.51%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	2.29%	\$1,460,177	105.38%



Name	5 year return vs. peers
ANZ OA Per Sup Capital Guaranteed NEF	-14.99%
ANZ OA Per Sup Capital Guaranteed EF	-11.79%
AXA Superguard Guaranteed Portfolio	-10.25%

OVERALL

 <p>Number of Funds</p> <p>135</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.54%</p>	 <p>Number of Fit Cat Funds</p> <p>3</p>	 <p>Number of Fat Cat Funds</p> <p>4</p>	 <p>Total Annual Fees</p> <p>\$169,892,756</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	0.49%	\$69,721,278	6.97%



Name	5 year return vs. peers
Victorian Superannuation Fund	13.43%
Suncorp WealthSmart Pers Super Traditional Capital Stable	12.83%
Suncorp WealthSmart Bus Super Traditional Capital Stable	12.83%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	2.01%	\$1,700,726	67.49%



Name	5 year return vs. peers
CFS First Choice Enhanced Yield PersSuper	-13.33%
BT Lifetime Personal Super BT Multi-manager Conservative NEF	-12.22%
BT Business Super BT Multi Manager Conservative	-11.93%
BT Lifetime Personal Super BT Multi-manager Conservative	-10.12%

OVERALL

 Number of Funds 149	 Average Fees Per Annum 1.44%	 Number of Fit Cat Funds 14	 Number of Fat Cat Funds 12	 Total Annual Fees \$696,336,486
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
14	0.78%	\$1,391,111,958	9.52%



Name	5 year return vs. peers
Suncorp Partnership Super Growth	16.09%
Equip Super	15.33%
Energy Super	14.70%
Sunsuper Superannuation Fund	13.32%
Suncorp Optimum Pers Super Tyndall Managed	13.25%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
12	2.33%	\$34,237,482	53.24%



Name	5 year return vs. peers
OnePath Life DIY Super Balanced NEF	-13.18%
OA Per Super Onepath Balanced NEF	-12.94%
ANZ OA Per Sup Onepath Balanced NEF	-12.94%
Optimix Superannuation Moderate NEF	-12.53%
ANZ OA Super MoneyForLife Index Moderate DEF	-12.17%

OVERALL

 <p>Number of Funds</p> <p>228</p>	 <p>Average Fees Per Annum</p> <p>1.69%</p>	 <p>Number of Fit Cat Funds</p> <p>17</p>	 <p>Number of Fat Cat Funds</p> <p>21</p>	 <p>Total Annual Fees</p> <p>\$1,181,019,822</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
17	0.87%	\$3,260,293,516	9.40%



Name	5 year return vs. peers
MLC MK Business Super Horizon 5 Growth Portfolio	21.60%
IOOF Tax Exempt Balanced PST	20.79%
NGS Superannuation	20.20%
Suncorp WealthSmart Bus Super Traditional Growth	17.37%
Suncorp WealthSmart Pers Super Traditional Growth	17.37%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
21	2.58%	\$498,634,389	49.71%



Name	5 year return vs. peers
OnePath Life DIY Super Managed Growth NEF	-15.39%
OA Per Super Onepath Managed Growth NEF	-15.15%
BT Lifetime Personal Super BT Multi-manager Growth NEF	-13.46%
ANZ Personal Super Bond Gateway Growth	-12.79%
ANZ Personal Super Bond Growth	-12.67%

OVERALL

 Number of Funds 92	 Average Fees Per Annum 1.54%	 Number of Fit Cat Funds 14	 Number of Fat Cat Funds 8	 Total Annual Fees \$528,575,720
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
14	0.78%	\$2,772,180,005	8.16%



Name	5 year return vs. peers
Suncorp WealthSmart Pers Super Traditional High Growth	18.17%
Suncorp WealthSmart Bus Super Traditional High Growth	18.17%
Cbus Super	17.29%
AMP Flexible Super Super Super Easy High Growth	17.14%
Rest Industry Super	17.00%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
8	2.37%	\$51,442,525	43.92%



Name	5 year return vs. peers
ANZ OA Per Sup Onepath Managed Growth NEF	-17.33%
ANZ OA Per Sup Optimix Balanced EF	-12.77%
OnePath Integra Super Optimix Wholesale Balanced	-11.78%
ANZ Personal Super Bond Gateway Aggressive	-11.65%
ANZ OA Per Sup Onepath High Growth NEF	-10.59%

OVERALL

 Number of Funds 113	 Average Fees Per Annum 1.54%	 Number of Fit Cat Funds 27	 Number of Fat Cat Funds 14	 Total Annual Fees \$268,363,478
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
27	1.19%	\$155,704,174	7.30%



Name	5 year return vs. peers
MLC MK Business Super Property Securities	30.08%
OnePath OptiMix Property Securities	25.81%
Suncorp Optimum Pers RREEF Paladin Property Securities	25.25%
Suncorp Optimum Corp RREEF Paladin Property Securities	25.25%
IOOF Tax Exempt Property PST	23.94%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
14	1.52%	\$2,110,974,700	16.03%



Name	5 year return vs. peers
Perpetual WF Super APN Property for Income	-63.24%
AusCoal Superannuation Fund	-52.51%
Rest Industry Super	-49.64%
AXA Tailored Super Property	-48.70%
AXA Simple Super Property	-48.63%

OVERALL

 Number of Funds 33	 Average Fees Per Annum 1.62%	 Number of Fit Cat Funds 4	 Number of Fat Cat Funds 0	 Total Annual Fees \$14,366,310
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	0.42%	\$279,058	3.76%



Name	5 year return vs. peers
Suncorp Optimum Pers Super Vanguard Intl Property Securities Index Hedged	14.26%
Suncorp Optimum Corp Super Vanguard Intl Property Securities Index Hedged	14.25%
Suncorp WealthSmart Bus Super Vanguard Intl Prop Securities Index Hedged	10.28%
Suncorp WealthSmart Pers Super Vanguard Intl Prop Securities Index Hedged	10.28%

FAT CAT FUNDS






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



Managed Funds



OVERALL

 Number of Funds 32	 Average Fees Per Annum 1.70%	 Number of Fit Cat Funds 2	 Number of Fat Cat Funds 3	 Total Annual Fees \$107,170,773
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
2	1.26%	\$1,929,099	10.62%



Name	5 year return vs. peers
Fidelity Asia	37.59%
Schroder Asia Pacific	16.60%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
3	1.83%	\$593,237	30.20%



Name	5 year return vs. peers
AMP FLI Future Directions Asian Share	-17.22%
AMP Flex Lifetime Investments S2 Future Directions Asian Share	-14.53%
Maple Brown Abbott Australia Plus Asia Trust	-10.25%

OVERALL

 Number of Funds 647	 Average Fees Per Annum 1.60%	 Number of Fit Cat Funds 89	 Number of Fat Cat Funds 198	 Total Annual Fees \$1,348,672,918
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
89	1.52%	\$287,321,681	12.71%



Name	5 year return vs. peers
Smallco Investment	164.56%
Microequities Deep Value Microcap	147.34%
Ausbil MicroCap	116.95%
Smallco Broadcap	116.10%
FundHost Intelligent Investor Value	90.45%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
198	1.88%	\$278,124,392	41.64%



Name	5 year return vs. peers
All Star IAM Australian Share	-68.89%
Perpetual WF Investment Advantage Colonial First State Equity Income	-57.96%
Legg Mason Australian Small Companies Trust I	-39.11%
Legg Mason Australian Small Companies Trust A	-31.50%
OA Inv Pfolio Onepath Protected AUS 50 NEF	-29.42%

OVERALL

 Number of Funds 38	 Average Fees Per Annum 1.79%	 Number of Fit Cat Funds 8	 Number of Fat Cat Funds 7	 Total Annual Fees \$131,863,985
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
8	1.39%	\$35,600,066	16.74%



Name	5 year return vs. peers
Stewart Investors W Glb Emerg Mkts Sus	60.88%
Stewart Investors W Global Emerg Mkts	50.02%
OnePath WS-Emerging Companies	48.98%
CFS Wholesale Glb Emerging Mkts Leaders	40.90%
CFS FC Inv-CFS Glb Emg Mkts Leaders	34.64%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
7	1.99%	\$7,790,596	-137.94%



Name	5 year return vs. peers
ANZ OA IP-OP Global Emerging Markets NE	-24.64%
OnePath OA IP-OP Global Emerging Markets NE	-24.64%
ANZ OA IP-OP Global Emerging Markets EF	-21.37%
OnePath OA IP-OP Global Emerging Market EF	-21.32%
OnePath OA FR IP-OP Global Emerging Market	-17.76%

OVERALL

 <p>Number of Funds</p> <p>437</p>	 <p>Average Fees Per Annum</p> <p>1.66%</p>	 <p>Number of Fit Cat Funds</p> <p>83</p>	 <p>Number of Fat Cat Funds</p> <p>89</p>	 <p>Total Annual Fees</p> <p>\$1,232,908,120</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
83	1.37%	\$364,606,688	9.40%



Name	5 year return vs. peers
CFS Wholesale Global Technology & Communications	89.25%
Fiducian Technology	81.32%
CFS Global Technology & Communications MIF	77.38%
BT Technology Retail	76.55%
Macquarie IFP Global Franchise	67.64%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
89	1.97%	\$157,724,082	23.76%



Name	5 year return vs. peers
Credit Suisse Global Private Equity Fund	-56.73%
OnePath OA IP-Legg Mason Gbl Value Eq	-52.37%
Hunter Hall Global Deep Green Trust	-49.38%
OnePath OA FR IP-Altrinsic Gbl Equities	-42.27%
Ironbark Copper Rock Global All Cap Shr	-42.15%

OVERALL

 Number of Funds 33	 Average Fees Per Annum 1.35%	 Number of Fit Cat Funds 6	 Number of Fat Cat Funds 5	 Total Annual Fees \$85,242,816
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
6	1.48%	\$36,403,352	10.37%



Name	5 year return vs. peers
Lazard Global Listed Infrastructure	29.07%
Magellan Infrastructure	22.46%
CFS FC W Inv-CFS W Gbl Listed Infra Sec	17.73%
Mercer Global Listed Infrastructure	9.26%
CFS FC Inv-CFS Global Ltd Infra Sec	9.92%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
5	1.84%	\$24,878,542	21.77%



Name	5 year return vs. peers
OnePath OA Investment Rare Infrastructure Value NEF	-37.66%
OnePath OA Investment Rare Infrastructure Value EF	-33.63%
OnePath OA FR Inv Pfolio Rare Infrastructure Value	-25.71%
RARE Infrastructure Value Hedged	-20.27%
RARE Series Emerging Markets Infrastructure	-17.31%

OVERALL

 <p>Number of Funds</p> <p>73</p>	 <p>Average Fees Per Annum</p> <p>1.45%</p>	 <p>Number of Fit Cat Funds</p> <p>14</p>	 <p>Number of Fat Cat Funds</p> <p>4</p>	 <p>Total Annual Fees</p> <p>\$77,456,062</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
14	0.84%	\$24,072,777	12.40%



Name	5 year return vs. peers
IPAC Diversified Index Moderately Defensive	21.83%
IPAC AXAs Select Active Moderately Defensive	19.80%
IPAC AMP Capital Income Generator R	15.14%
IPAC Summit Index Defensive	14.03%
IPAC Diversified Index Defensive	14.03%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
4	2.36%	\$3,237,306	165.85%



Name	5 year return vs. peers
AU Capital Guaranteed Funeral Bond Taxed	-25.31%
AXA Variable Income Bond Guaranteed portfolio	-17.16%
Lifeplan NextGen Colonial First State Enhanced Yield	-15.50%
OnePath Investment Savings Bond Capital Stable NEF	-13.71%

OVERALL

 Number of Funds 113	 Average Fees Per Annum 1.49%	 Number of Fit Cat Funds 6	 Number of Fat Cat Funds 8	 Total Annual Fees \$302,217,532
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
6	0.92%	\$16,753,098	10.08%



Name	5 year return vs. peers
BlackRock Scientific Diversified Stable Wholesale	12.96%
OnePath OA FR Inv Pfolio Vanguard Conservative Index	11.25%
MLC Pre Select Conservative	10.46%
Vanguard LifeStrategy Conservative	10.33%
Aberdeen Multi Asset Income	10.20%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
8	1.77%	\$16,606,069	54.60%



Name	5 year return vs. peers
CFS First Choice Enhanced Yield	-14.83%
ANZ Investment Bond Gateway Conservative	-13.99%
Advance Defensive Multi Blend ARS NEF	-12.64%
DDH Conservative Growth	-12.58%
ANZ Investment Bond Diversified Stable	-11.44%

OVERALL

 <p>Number of Funds</p> <p>151</p>	 <p>Average Fees Per Annum</p> <p>1.48%</p>	 <p>Number of Fit Cat Funds</p> <p>15</p>	 <p>Number of Fat Cat Funds</p> <p>14</p>	 <p>Total Annual Fees</p> <p>\$457,657,724</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
15	0.97%	\$24,104,942	10.17%



Name	5 year return vs. peers
IPAC Diversified Index Growth	22.43%
IPAC Summit Index Growth	22.43%
IPAC North Multi Manager Active Balanced	17.66%
Bendigo Balanced Wholesale	17.58%
Atrium Evol Sr-Div AEF 7	15.00%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
14	2.15%	\$80,402,366	50.21%



Name	5 year return vs. peers
OnePath Investment Savings Bond Balanced NEF	-19.53%
Mercer Diversified Alternatives	-19.31%
OnePath Investment Savings Bond Optimix Moderate NEF	-19.25%
OnePath Investment Savings Bond Optimix Balanced NEF	-17.60%
OnePath Investment Savings Bond Optimix Balanced EF	-14.31%

OVERALL

 <p>Number of Funds</p> <p>171</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.71%</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>\$297,708,970</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
13	0.92%	\$24,104,942	10.08%



Name	5 year return vs. peers
Legg Mason Diversified Trust	23.92%
Ausbil Balanced	20.02%
CFS First Choice BT Wholesale Active Balanced	15.21%
OnePath OA FR Inv Pfolio Vanguard Growth Index	15.00%
Vanguard LifeStrategy Growth	14.64%





FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
17	2.70%	\$63,124,610	53.87%



Name	5 year return vs. peers
OnePath Investment Savings Bond Managed Growth NEF	-20.77%
OnePath Investment Savings Bond Optimix Growth NEF	-18.98%
Lifeplan Tax Minimiser IB MultiManager Growth	-15.16%
OnePath OA Inv Pfolio Managed Growth Trust NEF	-13.00%
Lifeplan NextGen MLC Horizon 4 Balanced	-12.81%

OVERALL

 <p>Number of Funds</p> <p>107</p>	<p>\$</p> <p>Average Fees Per Annum</p> <p>1.48%</p>	 <p>Number of Fit Cat Funds</p> <p>12</p>	 <p>Number of Fat Cat Funds</p> <p>8</p>	 <p>Total Annual Fees</p> <p>\$330,398,464</p>
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
12	0.97%	\$24,104,942	10.17%



Name	5 year return vs. peers
Fiducian Ultra Growth	21.19%
Legg Mason Tactical Allocation Trust A	15.23%
IPAC North Multi Manager Active Growth	15.16%
Vanguard LifeStrategy High Growth	15.09%
Ibbotson Dynamic Growth	15.02%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
8	2.37%	\$63,124,610	46.20%



Name	5 year return vs. peers
ANZ OA Inv Pfolio Onepath Managed Growth NEF	-19.83%
ANZ Investment Bond Gateway Aggressive	-19.35%
OnePath OA Inv Pfolio Optimix Balanced Trust NEF	-16.71%
Lifepan NextGen FirstChoice Growth	-15.37%
Lifepan Education FirstChoice Growth	-15.37%

OVERALL

 Number of Funds 142	 Average Fees Per Annum 1.46%	 Number of Fit Cat Funds 76	 Number of Fat Cat Funds 19	 Total Annual Fees \$233,096,675
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
76	1.19%	\$81,880,874	7.11%



Name	5 year return vs. peers
AU Property Securities Growth Units	150.08%
Cromwell Phoenix Property Securities	70.06%
Legg Mason Australian Real Income A	52.12%
Zurich Investments Property Securities	36.24%
Resolution Capital Core Plus Property Securities A PF	32.16%






FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
19	1.70%	\$36,095,865	26.55%



Name	5 year return vs. peers
Aspen Parks Property	-136.25%
Charter Hall Umbrella	-100.88%
Australian Ethical Property Trust	-96.41%
Freehold AREITs and Listed Infrastructure	-95.26%
AXA Prosperity Bond Property Biased Mature	-65.49%

OVERALL

 Number of Funds 56	 Average Fees Per Annum 1.46%	 Number of Fit Cat Funds 9	 Number of Fat Cat Funds 5	 Total Annual Fees \$178,147,099
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FIT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
9	1.19%	\$28,814,062	8.66%



Name	5 year return vs. peers
APN Property For Income 2	47.18%
Alpha Property Securities	43.24%
Mosaic Strategic Global Property Trust	39.17%
Advance Property Securities Multi Blend Wholesale	18.13%
Resolution Capital Global Property Securities A PF	13.49%

FAT CAT FUNDS

Number of funds	Average fees	Total fees	Fee as % of 5 year return
5	1.58%	\$423,452	19.68%



Name	5 year return vs. peers
Austock International Property Securities	-28.95%
AMP Growth Bond Future Directions Property	-22.38%
Macquarie Premium SAM Asia Property	-18.90%
MLC Global Property B	-17.45%
MLC Navigator Access CFS Global Prop	-16.54%

Notes

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