

Accountants Super

Fees and Costs Incorporated Information

14 November 2011

The information in this document forms part of the Accountants Super Product Disclosure Statement dated 14 November 2011.

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You should consider this information and the information in the PDS before making a decision to invest in Accountants Super.

The information in this document is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision.

This document was prepared and issued by Professional Associations Superannuation Limited ('PASL' or 'Trustee') (ABN 14 056 917 303 AFSL 222590 RSE L0000352) as trustee for Professional Associations Superannuation Fund (PASF) (ABN 78 984 178 687 RSE R1000429). Accountants Super is a division of PASF.

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This document shows fees and other costs that you may be charged in relation to all of the available investment options. These fees and costs may be deducted directly from your super, from the investment returns or from Accountants Super assets as a whole.

Please refer to the Accountants Super Taxation Incorporated Information for information on how your super is taxed and refer to the Accountants Super Insurance Incorporated Information for costs of insurance.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

If you joined Accountants Super before 31 October 2011, adviser fees may also apply. Go to www.accountants-super.com or contact us on 1300 651 331 for more details.

1. Fees and costs table

The fees and costs are the same for all investment options, except for the investment related management costs which vary depending on an investment option's underlying investment costs.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	Not applicable.
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer.	Nil	Not applicable. However buy/sell spreads may apply.
Withdrawal fee: The fee on each amount you take out of your investment.	\$42.50	This fee is deducted from your account when your withdrawal is processed or your account is closed. Buy/sell spreads may apply.
Termination fee: The fee to close your investment.	Nil	Not applicable. However, buy/sell spreads may apply.
Management costs		
The fees and costs for managing your investment.	\$2.00 per week PLUS	This fee is calculated weekly and deducted from your account monthly or on the date of withdrawal (on a pro-rata basis).
	0.5% p.a. of your account balance PLUS	This fee is calculated weekly and is deducted from your account at the end of each quarter or on the date of withdrawal (on a pro-rata basis).
	A member protection fee of 0.1% p.a. of assets	This fee is deducted weekly from gross earnings of each option before unit prices are set.

The amount you pay for specific investment options. ¹	Pre-mixed options Aggressive 0.41%p.a. ¹ Growth 0.38% p.a. ¹ Moderate 0.32% p.a. ¹ Stable 0.26% p.a. ¹ Asset class options Australian Shares 0.39% p.a. ¹ Overseas Shares 0.39% p.a. Property 0.59% p.a. ¹ Bonds 0.23% p.a. Cash 0.07% p.a.	This fee is deducted weekly from gross earnings of each option before unit prices are set.
Service fees ²		
Investment switching fee: The fee for changing investment options.	Nil	Not applicable. However, buy/sell spreads may apply.

¹ Estimates only, including estimated performance fees, based on recent experience of the product and subject to variation from year-to-year. Performance fees may be payable if underlying investment managers in the investment options (other than the Overseas Shares, Bonds, or Cash options) exceed specified performance targets. Refer to the '2. Additional explanation of fees and costs' below.

² Other service fees such as Family Law fees may apply. Details of other service fees are described in '2. Additional explanation of fees and costs' below.

2. Additional explanation of fees and costs

Management costs

The management costs include administration fees which are deducted directly from member accounts and a member protection fee and investment related fees deducted from investment earnings. Investment related fees may include performance fees but they do not include buy/sell spreads.

The **administration fees** cover the general administration and management of the product, the operations of the Trustee office, communications and marketing (including access to Member Services Consultants), fees for custodian and asset consulting services provided to the Trustee and other expenses.

The **investment related fees** vary and depend on which investment option(s) you are invested in. These are estimated fees based on the current investment structure and current fees charged by underlying investment managers and will vary depending on the composition of the underlying investment portfolio. They are deducted from investment earnings before unit prices are struck. The investment related fees are currently made up of investment manager fees. Some of the investment managers utilised in the investment options charge performance based fees (see below for further details).

While estimated performance fees (based on recent experience) have been included in the management costs for each of the investment options, they may vary from year-to-year depending on actual performance. The performance based fees charged by the investment managers are outlined in the table below.

The **Member Benefit Protection fee** is an allowance made (via the calculation of unit prices) for the cost of providing member protection to low account balances (see below for further details about Member Benefit Protection).

Investment Manager	Performance based fees	Fee estimate range
Cooper Investors AE Fund	10% of performance in excess of benchmark	Nil to 0.60% p.a.
AMP Capital Shopping Centre Fund	15% of the outperformance of the fund if the 3 year rolling equity internal rate of return of the fund exceeds the 3 year rolling average of the Australian 10 year Commonwealth Treasury Bond yield plus 3.5% p.a., adjusted to assume performance fees have been paid. Total fees capped at 1% p.a. (exc. GST)	Nil to 0.90% p.a.
AMP Capital Wholesale Office Fund	15% of the outperformance of the fund if the 3 year rolling equity internal rate of return of the fund exceeds the 3 year rolling average of the Australian 10 year Commonwealth Treasury Bond yield plus 3.5% p.a., adjusted to assume performance fees have been paid. Total fees capped at 1% p.a. (exc. GST)	Nil to 0.90% p.a.
Charter Hall CPOF	Up to 15% of performance between 11% and 13% p.a. and 20% of performance in excess of 13% p.a. (calculated over 3 years)	Nil to 0.66% p.a.
K2 Advisors	15% of outperformance over Bank Bill Rate + 1.0% p.a.	Nil to 1.44% p.a.
Macquarie RMBS	15% of outperformance over Bank Bill Rate + 0.15% p.a.	Nil to 0.62% p.a.
Hastings UTA	10% of any outperformance (realised gain) above the benchmark (benchmark: 10 year Commonwealth Bond yield +4%). Outperformance is determined only on the sale of any underlying asset where the sale proceeds exceed the aggregate of a benchmark return plus 4% in respect of the underlying asset after taking into account any aggregated realised underperformance.	Nil to 1.51% p.a.

Performance based fees are only charged by investment managers when performance hurdles are exceeded. The impact of performance based fees on the management costs applicable to an investment option depends on the amount invested with, and returns achieved by, the investment manager from year-to-year. In the same way that past investment returns are not a reliable indicator of future returns, past performance fees are not a reliable indicator of future performance fees. Performance fee calculations can be very complex. If you would like more information about how performance fees work, please contact us.

Buy/sell spreads

The difference between the buy and sell unit price of each investment option (if any) reflects transaction charges (e.g. brokerage) for buying and selling assets. This is typically expressed as a percentage and is taken into account in the calculation of weekly unit prices. The investment manager debits the buy/sell spread against the pool of assets held by the investment manager on behalf of Accountants Super when transactions occur. It is not a fee paid to Accountants Super or the Trustee and is used to ensure the approximate costs of entering, exiting and transacting in Accountants Super's investment options are borne by the relevant account holder. However, it is an additional cost to members that is taken into account when you contribute to the Fund, switch investment options or make a withdrawal from the Fund.

OPTION	BUY	SELL
Aggressive	0.19%	0.19%
Growth	0.16%	0.16%
Moderate	0.15%	0.15%
Stable	0.10%	0.10%
Australian Shares	0.19%	0.19%
Overseas Shares	0.24%	0.24%
Property	0.25%	0.25%
Bonds	0.04%	0.04%
Cash	0%	0%

The buy and sell spreads are as detailed in the table.

Service Fees

Services fees may include family law fees and fees for non-cheque benefit payments.

The **family law fees** are fees that the Trustee reserves the right to levy for work undertaken to comply with Family law legislation. Fees may be payable by you (as a member of Accountants Super), by the non-member spouse or split between the two. This includes requests for information about a member's account and for processing a payment split, applying or modifying a flag on your account. A fee of \$60 is charged for each service. Fees may be deducted from your account and/or from any benefit paid to a non-member spouse or may be billed directly to a non-member spouse.

The **fees for non-cheque benefit payments** may be payable by members who are eligible to receive their benefit payment as a lump sum, and request their benefit to be paid to them via a non-cheque payment method such as via telegraphic transfer or bank draft. As these transactions may result in Accountants Super incurring bank fees, any such fees will be debited to your benefit prior to payment to you. The amount of fee charged to your benefit is the amount of fee levied by the bank.

Member Benefit Protection

In accordance with superannuation legislation, if your total account balance is less than \$1,000, we will ensure that administration fees deducted directly from your account do not exceed your investment earnings. This is done by crediting your account with a rebate (called the Member Benefit Protection rebate). This rebate is applied on 30 June each year (or when the account closes) to eligible member accounts.

This is designed to protect small account balances from fee erosion. Please note, this protection does not apply to any insurance premiums or taxes deducted directly from your account or indirect fees and costs taken into account when calculating unit prices.

During times of low investment earnings, administration fees of up to \$10 may be charged in relation to administering your account. The cost of any rebate may be passed on to all members by being deducted from Fund assets or investment earnings before unit prices are struck, usually in the form of a member protection fee.

Taxes and insurance premiums

We can claim a tax deduction for administration expenses and insurance premiums. Any tax deductions are applied for the benefit of members by being taken into account in the calculation of investment returns.

Fees and charges are shown in this document are inclusive of GST and any Reduced Input Tax Credit (RITC), where applicable.

The insurance premiums you pay depend on the amount of insurance cover you have and your age. Insurance premiums include an amount paid by the insurer to Accountants Super, which may be passed on to your adviser.

Further information on taxes is set out in the Accountants Super Taxation Incorporated Information and the insurance costs are set out in the Accountants Super Insurance Incorporated Information.

Fee changes

The Trustee can change the amount of fees without your consent. You will be given at least 30 days' notice of any material increase in fees (other than investment management fees). Estimated investment related fees may vary from year-to-year depending on the experience of the investment options and underlying investment managers.

Contact us

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