

Schedule of fees

GESB SUPER – EFFECTIVE 1 JULY 2010

GESB's aim is to continue delivering enhanced product features and services together with sound investment returns while maintaining competitive fees. Our fees are structured to recover only what it costs us to provide these member services and administer accounts. To see how GESB Super fees compare with other funds, use the free Chant West Applecheck tool on the gesb website at gesb.com.au.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund or within Investment Plans		
Establishment Fee: The fee to open your account	Nil	Not applicable
Contribution Fee: The fee on each amount contributed to your account either by you or your employer	Nil	Not applicable
Withdrawal Fee: The fee on each amount you take out of your account	Nil	Not applicable
Termination Fee: The fee to close your account	Nil	Not applicable
Investment Switching Fee: The fee for changing your investment option	Nil	Not applicable
Management Costs: The fees and costs for managing your account		
Account Keeping Fee	\$5.50 per month.	Deducted from your account each month.
Administration Expense Ratio	0.15% pa of your monthly account balance.	Deducted from your account each month.
Investment Fee (MER)¹	Estimated to be between 0.19% pa and 0.69% pa of the value of your investments depending on which investment options you choose.	Deducted from the fund's assets before the daily unit price is calculated.

¹ The Investment Fee or Management Expense Ratio (MER) is an annual percentage fee which covers the cost of managing the Fund's investments including a proportion allocated to risk reserves. GESB's MER is not fixed. As such, our MER is reviewed and adjusted during each year to take account of prevailing investment expenses. The actual MER can only be determined at the end of each financial year.

The following table contains GESB's estimate for the MER for each GESB Super Investment Plan.

GESB SUPER INVESTMENT PLAN	ESTIMATED MANAGEMENT EXPENSE RATIO (% PA)
Readymade Plans	
Cash	0.19
Conservative	0.38
Balanced Conservative	0.49
Balanced Growth	0.51
Growth	0.54
MY Plan	
Cash	0.19
Australian Shares	0.64
Responsible Investment – Australian Shares	0.69
International Shares	0.52
Property	0.60
Global Fixed Interest	0.30

AN EXAMPLE

Julie has a GESB Super account balance of \$14,000. What would her total fees be for the month of November?

Account Keeping Fee = \$5.50 per month

Administration Expense Ratio =

Account balance x $\frac{\text{number of days in the month} \times 0.15\%}{365}$

$$= \$14,000 \times 30 \times 0.0015 / 365 = \$1.73$$

Her monthly fees would be \$5.50 + \$1.73 = **\$7.23**

The MER related to her Investment Plan is deducted from the Fund's assets before the daily unit price is calculated.

MEMBER PROTECTION

All GESB Super accounts that have a total balance of less than \$1,000 at 30 June each year are 'protected'. This means that, subject to the member protection fee applying, the administration fees for that financial year will not exceed the investment earnings. However, these accounts will still be impacted by insurance premiums and, where applicable, negative investment returns. A member protection fee of \$10 pa will be applied to accounts subject to member protection where the administrations fees of the fund during a year exceed the investment income of the fund. This adjustment is made to your GESB Super account on 30 June each year where Member Protection applies and is reflected only in your 30 June Member Statement.

How to contact us

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