

17 January 2018

Private & Confidential

«Title» «Initials» «Surname»
«Address_Line_1»
«Address_Line_2»
«Suburb» «State» «Postcode»
«Country»

Dear «Title» «Surname»,

**The Executive Superannuation Fund
ASC Superannuation Plan – Member number: «Member_Number»
Changes to Administration fees**

Effective 1 January 2017, the percentage based administration fee charged to members of the ASC Superannuation Plan was reduced. The reduction was equal to an estimated 0.13% of a member's account balance and was passed on in the form of a fee rebate credited to member accounts on a monthly basis.

This letter is to inform you that with effect from **Tuesday 20 February 2018**, the reduction to the administration fee will no longer apply. The following fees will apply to all member accounts on and from 20 February 2018:

TYPE OF FEE	AMOUNT		HOW AND WHEN PAID
Investment fee	Investment option	Estimated Fee (% assets pa.) as at 30/6/2017	Deducted from earnings before daily unit prices are calculated
	Aggressive	0.57	
	Growth	0.52	
	MySuper MyLife / Balanced	0.52	
	Moderate	0.43	
	Conservative	0.39	
	International Shares	0.50	
	Australian Shares	0.52	
	Listed Property	0.40	
	Diversified Fixed Interest	0.38	
Cash	0.17		

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID																						
Administration fee	63.96 p.a. ¹ Plus	Deducted from a member's account monthly in arrears or on a pro-rata basis upon exit from the Fund, unless paid in full or in part by your employer																						
	0.62% of assets p.a. (estimated)	Deducted from earnings before daily unit prices are calculated																						
Buy-sell spread	Nil	Not applicable																						
Switching fee	Nil	Not applicable																						
Exit Fee	\$30.75	Deducted from a member's account for each benefit payment																						
Advice fees Relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable																						
Other fees and costs²	Varies depending on the activity, advice or insurance cover	Insurance fees are deducted from a member's account monthly, where applicable. Activity and advice fees are also deducted from a member's account after the activity occurs or, if permitted, after advice is given																						
Indirect Cost Ratio ("ICR")	<table border="1"> <thead> <tr> <th>Investment option</th> <th>Estimated ICR (% assets p.a.) as at 30/6/2017</th> </tr> </thead> <tbody> <tr> <td>Aggressive</td> <td>0.10</td> </tr> <tr> <td>Growth</td> <td>0.10</td> </tr> <tr> <td>MySuper MyLife / Balanced</td> <td>0.12</td> </tr> <tr> <td>Moderate</td> <td>0.11</td> </tr> <tr> <td>Conservative</td> <td>0.11</td> </tr> <tr> <td>International Shares</td> <td>0.08</td> </tr> <tr> <td>Australian Shares</td> <td>0.09</td> </tr> <tr> <td>Listed Property</td> <td>0.02</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>0.17</td> </tr> <tr> <td>Cash</td> <td>0.00</td> </tr> </tbody> </table>	Investment option	Estimated ICR (% assets p.a.) as at 30/6/2017	Aggressive	0.10	Growth	0.10	MySuper MyLife / Balanced	0.12	Moderate	0.11	Conservative	0.11	International Shares	0.08	Australian Shares	0.09	Listed Property	0.02	Diversified Fixed Interest	0.17	Cash	0.00	Deducted before gross earnings of the option's underlying investments are received by the Fund and reflected in the calculation of the Fund's daily unit prices
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1. Administration costs paid to the Fund Administrator are capped at \$5,000 per annum per member account held in the fund for a full financial year which may mean the percentage based administration fee applicable to your account is lower if you have a very large account balance.
2. Other fees may apply, including activity fees (e.g. fees relating to splitting or flagging a benefit under the Family Law Act), advice fees for personal advice and insurance fees. Please refer to the "Additional Explanation of Fees and Costs" section in the Reference Guide for further details.

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

NOTE: *Estimated fees and costs are subject to variation from year to year.*

For further information about the fees and costs in the ASC Superannuation Plan please refer to the current ASC Superannuation Plan Product Disclosure Statement and Reference Guide available at www.ascsuper.com.au or by emailing execsuper@kpmg.com.au or calling 1300 614 644 and asking for a copy to be sent to you.

Yours sincerely

Fund Administrator
KPMG Superannuation Services Pty Limited