

CONFIDENTIAL

INVESTMENT & FINANCIAL SERVICES  
ASSOCIATION

FEATURES AND SERVICES RESEARCH

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CHANT WEST  
*Financial Services*



## TABLE OF CONTENTS

<b>1. PURPOSE AND SCOPE OF RESEARCH</b>	<b>1</b>
<b>2. SUMMARY OF RESEARCH FINDINGS</b>	<b>2</b>
<b>3. RESEARCH METHODOLOGY</b>	<b>4</b>
<b>4. RESEARCH FINDINGS</b>	<b>7</b>
<b>5. DISCLAIMER</b>	<b>14</b>

## APPENDICES

<b>1. LIST OF FUNDS</b>
<b>2. LIST OF FEATURES ANALYSED</b>
<b>3. ANALYSIS OF FEATURES</b>

## CHANT WEST FINANCIAL SERVICES PTY LIMITED

ABN: 75 077 595 316

Chant West is an independent superannuation consultancy that specialises in providing outsourcing advice to organisations.

To support this advice, Chant West conducts comprehensive research on all the leading asset consultants, administrators and public offer superannuation funds. Those public offer funds include the products of retail funds (corporate and personal) and industry funds, and between them represent the great majority of employer-sponsored and personal superannuation accounts in Australia.

## CONTACT DETAILS

50 Boundary Street Paddington NSW 2021  
Phone: 02 + 9380 6706 Fax: 02 + 9380 6710  
E-Mail: [research@chantwest.com.au](mailto:research@chantwest.com.au)  
Website: [www.chantwest.com.au](http://www.chantwest.com.au)



## 1. PURPOSE AND SCOPE OF RESEARCH

This research paper has been prepared by Chant West Financial Services Pty Ltd (Chant West) for the Investment & Financial Services Association Limited (IFSA). The purpose of the research is to compare the features and services provided by various types of superannuation funds.

With the introduction of choice of fund, the spotlight has been placed on past investment performance and the fees and costs charged by superannuation funds. These are obviously important factors in choosing a fund. However, it is also important to highlight what features and services are provided for those fees.

These features include investment choice, insurance cover, access to account information, member education and efficient administration.

In order to understand the value proposition of an individual fund, it is important to look at all aspects of the fund. Of growing importance are the features that enhance a member's experience and engage the member to make active choices about their superannuation. In some cases, a higher fee may be justified because of the additional services provided by the fund.

In the Australian superannuation market, there are a number of different types of fund. We have divided the market into the following 5 types of funds:

- Retail personal master trusts
- Retail corporate master trusts
- Industry funds
- In-house corporate funds
- Public sector funds

This research paper compares the features and services typically provided by each type of fund. Appendix 3 includes our findings on all the features analysed. The features showing the clearest differences between types of fund are discussed in Section 4 of the report.



## 2. SUMMARY OF RESEARCH FINDINGS

The main findings of the research are summarised below. Our comments relate to the funds that we have included in our study, which are the larger funds. The comments do not necessarily relate to all funds of a certain type. In particular, the smaller funds of each type generally provide less features and services than are described here.

### (a) INVESTMENT OPTIONS

The range of investment options is greatest for personal and corporate retail master trusts, with a median of 175 and 37 options respectively. This compares to 12 options for industry funds, 7 for public sector funds and 5 for in-house corporate funds. Retail master trusts provide a wide range of single manager options (both diversified and asset sector) while industry funds, in-house corporate funds and public sector funds provide very few single manager options.

All funds provide a range of multi-manager options, with the greatest range again provided by retail master trusts (both corporate and personal). In-house corporate funds provide the most limited range of multi-manager options.

### (b) FREQUENCY OF UNIT PRICING OR CREDITING RATES

All retail master trusts (both corporate and personal) and most public sector funds declare unit prices daily. Industry funds and in-house corporate funds typically calculate their crediting rates weekly or monthly.

### (c) BINDING NOMINATION OF BENEFICIARIES

All retail personal master trusts and most retail corporate master trusts provide binding nominations. Only a few industry funds and no in-house corporate funds or public sector funds provide this feature.

### (d) TIMING OF MEMBER STATEMENTS

Retail master trusts (corporate and personal) typically send out member statements within two months of the end of the period, whereas industry funds, in-house corporate funds and public sector funds usually take an additional month or more.

### (e) CALL CENTRE

Retail master trusts (both corporate and personal) and industry funds extend their operating hours to allow for contact from members outside working hours. In-house corporate funds and public sector funds generally limit their operating hours to working hours (eg. 8am-5.30pm). Access to call centre staff outside normal working hours can be important for many members.

### (f) MEMBER INTERNET SITE

Most funds provide an Internet site that shows current account balance, contribution history, as well as investment and insurance information.

Most industry funds, public sector funds and retail master trusts (corporate and personal) provide access to prior year statements on the Internet site. In-house corporate funds do not provide this service.

Most retail corporate master trusts, in-house corporate and public sector funds provide an online consolidated asset allocation, but it is provided by very few industry funds. Most retail personal master trusts do not provide this feature to members, but provide this service for advisers.



On-line investment switches are available for most retail corporate master trusts, industry funds and in-house corporate funds. This feature is provided by only half the public sector funds. It is provided by less than half of the retail personal master trusts.

All industry funds and public sector funds and most in-house corporate funds and retail corporate master trusts allow updating of personal details online. Few retail personal master trusts provide this function, as the adviser is relied upon as the principal channel of communication with the member.

**(g) ADMINISTRATION SERVICE STANDARDS**

The service standards for retail corporate master trusts are better than the other funds across almost all the administration functions. The standards for in-house corporate and public sector funds can vary considerably.

The industry fund service standard for switches is significantly longer than for retail master trusts, as most industry funds process switches only once or twice a month.



### 3. RESEARCH METHODOLOGY

This section summarises the methodology we used to analyse the features and services of superannuation funds.

#### (a) AGGREGATION ACROSS FUNDS OF THE SAME TYPE

This paper does not detail the features provided by each individual fund. It aggregates the features for funds of a particular type, so that we can make conclusions about the features typically provided by funds of each type.

#### (b) SELECTION OF FUNDS OF EACH TYPE

We endeavoured to take a representative sample of between 6 and 9 of the leading funds of each type. However, due to the limited response from in-house corporate and public sector funds, we are only reporting on 5 and 4 of these funds respectively. The list of funds that we have included is set out in Appendix 1.

For retail personal master trusts, we have included the 'flagship' product of each of the major institutional providers. Some of these products are wrap-style products and some are traditional master trust products.

We recognise that by focussing on the larger funds of each type, we will show the features typically provided by the larger funds in each category. Smaller funds will generally provide fewer features, as the cost of providing those features is a higher proportion of assets.

#### (c) WHICH FEATURES HAVE BEEN ANALYSYED

We have selected those features that we believe are most important for a member. The features we have analysed can be grouped under the following areas:

- Size of fund
- Investment options
- Insurance options
- Member reporting
- Member education
- Call centre service
- Member internet site
- Administration service

In each area, we have chosen the features that best demonstrate the quality of service provided. The full list of features we analysed is set out in Appendix 2.

#### (d) METHOD OF AGGREGATION

The description of how effectively each fund provides a certain feature has a number of possible forms. Some features require simple Yes/No answers (eg. does the fund offer binding death benefit nominations), some require numerical responses (eg. number of investment options) and others allow for only a small number of possible responses (eg. are member statements provided annually or 6 monthly). The ways in which each of these different responses is aggregated across funds will of course be quite different and are briefly described below.



TYPE OF RESPONSE	METHOD OF AGGREGATION
Yes/No answers	% of 'Yes' responses
Numerical responses	Median (generally), however, where the sample is small and there is a wide variation in responses, we have shown the range of responses
Discrete responses	The proportion with each possible response (eg. unit price/crediting rate valuation - % daily, % weekly, % less than weekly)

(e) NOTES ON INDIVIDUAL FEATURES

For some of the features, there are differences of opinion as to what constitutes a certain feature. This section shows how we define these features and outlines the criteria we used to evaluate whether they are provided by each fund.

FEATURE	DEFINITION
Member statements	A statement that is produced for all members of the fund and which shows a member's balance at a particular date, which includes investment earnings up to the balance date. Under this definition, we do not include statements that only show the transactions during a period.
Member newsletter/ annual report	A communication that is provided to all members of the fund which provides a fund update (but not simply an update of unit prices or investment returns). This can take the form of a member newsletter or an annual report.
Call centre hours	The hours during which a member is able to call for assistance. It does not include additional hours when the service is available to advisers only.
Internet site - prior year statements	A single page on the website that provides all the member-specific information included on the most recent member statement.
Internet site - consolidated asset allocation	A table or chart that shows the member's allocation to various asset sectors (eg. international shares, Australian shares, property, cash etc) when the allocations of all a member's investment options are combined.
Internet site - investment switches	A single page on the website where the member can choose a new investment mix. It requires all the investment options to be displayed on the page and allows the member to select the % of their balance to allocate to each option. It does not include the facility to write an email or free-form electronic note from the website in order to request the switch.
Retirement calculator	A projection of the member's benefit to retirement that gives the balance at retirement and the income stream that this would generate. It does not include a calculator that simply provides a final account balance.
Administration service standards - processing switches	The service standard for the time between the switch request and the later of (i) the processing of the switch and (ii) the effective date of the switch. This means that where a fund processes the switch some time after the request, but uses the date of request as the effective date, we have measured the time from switch request to the processing of the switch.



(f) **FEATURES NOT INCLUDED IN THE REPORT**

We initially requested information on a larger number of features than are set out in Appendix 2. However, a number of funds were not able to provide information for some features, so that it was not appropriate to include the results for these features.

In particular, we requested statistics on the performance against service standards, in addition to the service standards themselves. A number of funds were not able to provide this information and we were not confident on the accuracy of some of the information provided. We therefore analysed the service standards of each fund only.

(g) **RELIANCE ON DATA PROVIDED BY EACH FUND**

Our analysis and conclusions are reliant on the accuracy of the information provided by each fund. For a large proportion of these funds, we have been able to confirm all the information by the review of fund documentation and site visits. However, we were not able to independently confirm all the responses for some funds.



#### 4. RESEARCH FINDINGS

This section summarises the key findings from our analysis of features and services. There is some variation in the features and services provided by different types of funds. However, no one type of fund offers all features.

We have not made any judgments on the quality of the features provided. Our analysis has been based on whether a fund provides the feature or not, as well as some simple quantitative measures (such as the number of investment options, time periods for service standards etc.). For example, we acknowledge that there is a wide range of functionality for retirement calculators – some are very sophisticated but others are very simple. Our analysis has treated each calculator equally.

The discussion below focuses on those features and services where there are meaningful differences. The results for all the features we analysed are shown in Appendix 3.

##### (a) AVERAGE ACCOUNT BALANCES

FEATURE	AVERAGE ACCOUNT BALANCE
Retail Corporate Master Trusts	\$24,000
Retail Personal Master Trusts*	\$100,000
Industry Funds	\$8,000
In-house Corporate Funds	\$88,000
Public Sector Funds (accumulation)	\$20,000

\* Including Wrap-style Products

The average account balance is highest for retail personal master trusts. This is because a number of the personal master trusts we have included are wrap-style products, which are platforms utilised by advisers to provide higher service to members with large accounts. The average balance for in-house corporate funds is also high, which may be due to a significant number of defined benefit members with long periods of fund membership.

The average balance for industry funds is relatively low, partly due to the large number of very small accounts of both casual and short-term employees. The size of the average account balance clearly has a bearing on the features provided to members.

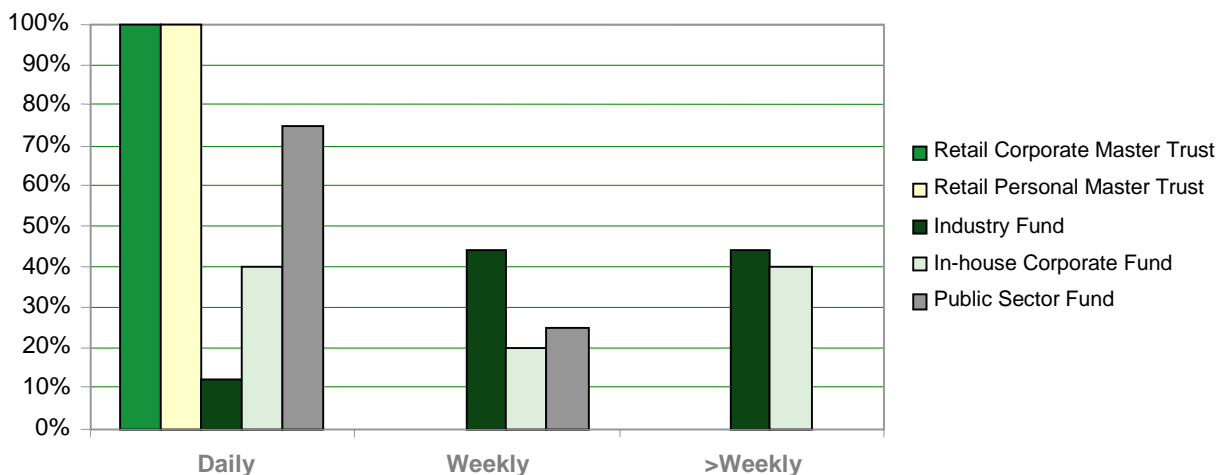
**(b) INVESTMENT OPTIONS**

FEATURE	TOTAL INVESTMENT OPTIONS	MULTI-MANAGER OPTIONS
Retail Corporate Master Trusts	37	13
Retail Personal Master Trusts	175	14
Industry Funds	12	8
In-house Corporate Funds	5	5
Public Sector Funds	7	7

Clearly, the retail personal master trusts offer many more options than the other types of fund. It should be recognised that we have included two different sorts of retail personal master trusts in our analysis – wrap-style products and traditional master trusts. The wrap-style products have a much larger range of options than the traditional master trusts. They typically have 150-300 investment options, plus a wide range of direct share holdings, whereas the traditional master trusts offer between 20 and 70 options, which is similar to retail corporate master trusts.

In general, retail master trusts (both corporate and personal) provide a wide range of single manager options (both diversified and asset sector), whereas industry funds, in-house corporate funds and public sector funds focus on multi-manager options and provide very few single manager options.

Retail master trusts and industry funds generally provide a full range of multi-manager options covering the major asset sectors and a suite of diversified options with a range of risk profiles. Such a range provides an important level of flexibility for members of different ages and different attitudes to risk. In-house corporate and public sector funds typically do not offer a range of asset sector options.

**(c) FREQUENCY OF UNIT PRICING OR CREDITING RATES****FREQUENCY OF UNIT PRICING/CREDITING RATES**



All of the retail corporate and personal master trusts declare unit prices daily and most public sector funds price daily. About half of the in-house corporate funds we have analysed price daily. While this is typical of large corporate funds, the majority of in-house corporate funds are smaller and price weekly or monthly. Industry funds typically calculate their crediting rates weekly or monthly.

#### (d) INSURANCE OPTIONS

FEATURE	DEATH & TPD	DEATH ONLY	INCOME PROTECTION	BINDING NOMINATIONS
Retail Corporate Master Trusts	100%	100%	100%	78%
Retail Personal Master Trusts	100%	100%	67%	100%
Industry Funds	89%	67%	89%	22%
In-house Corporate Funds	100%	0%	40%	0%
Public Sector Funds	100%	25%	75%	0%

Almost all funds provide insurance for death & total and permanent disablement (TPD). The one industry fund that does not have a death & TPD benefit, instead provides a death & disability income benefit that provides a payment period up until retirement.

All retail corporate and personal master trusts provide the option of death only cover (although the decision to use this benefit is made at an employer level for corporate master trusts). Most industry funds also provide the option of death only cover, while it is rare for in-house corporate funds and public sector funds.

Income protection (or salary continuance) insurance is provided by the majority of funds, but is less common in in-house corporate funds.

Binding nomination of dependants are provided by all the retail personal and most of the retail corporate master trusts. This feature is rarely provided by other types of funds.

#### (e) FREQUENCY OF MEMBER STATEMENTS & NEWSLETTERS

MEMBER REPORTING		
FEATURE	PROVIDE MEMBER STATEMENT 6-MONTHLY	PROVIDE AT LEAST 2 MEMBER NEWSLETTERS/ ANNUAL REPORTS PER YEAR
Retail Corporate Master Trusts	44%	100%
Retail Personal Master Trusts	33%	67%
Industry Funds	0%	89%
In-house Corporate Funds	20%	80%
Public Sector Funds	50%	100%

The majority of funds only produce annual statements, although several public sector and retail corporate master trusts produce 6 monthly statements that provide transactions and an account

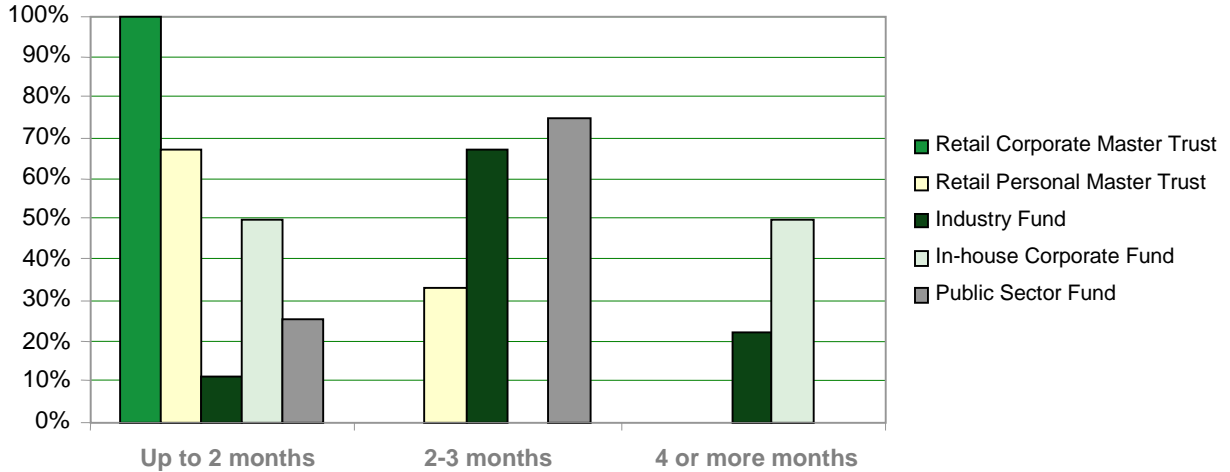


balance including investment earnings. Many industry funds provide a 6 monthly record of contributions, but this statement does not update investment earnings.

Almost all funds provide at least 2 member newsletters/annual reports per year, however, a number of retail personal master trusts only provide an annual report and no member newsletter.

(f) TIMING OF MEMBER STATEMENTS

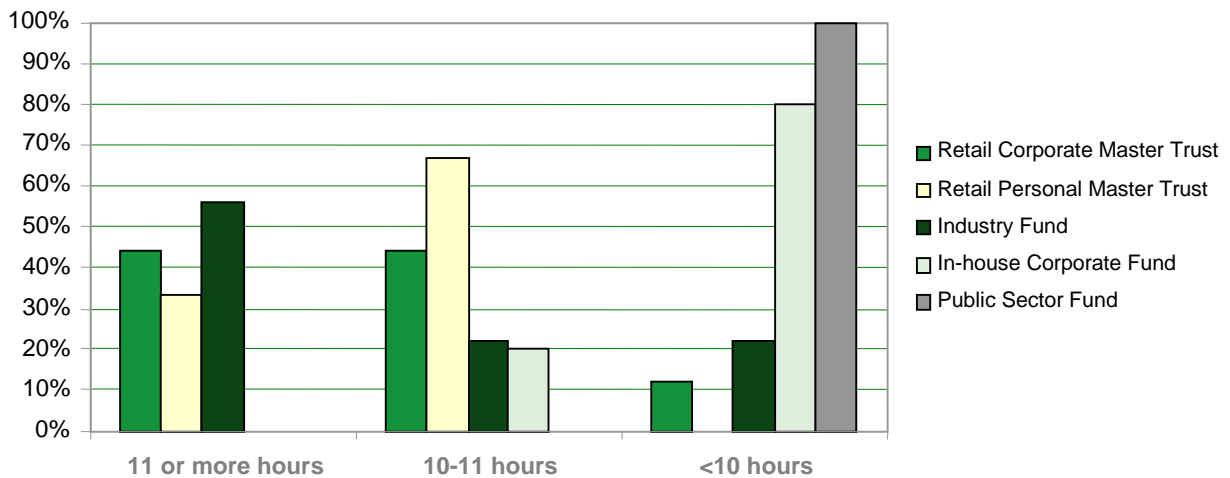
MEMBER STATEMENTS – MONTHS FROM END OF PERIOD TO MAIL-OUT



The timing of the mail out of member statements differs significantly. Almost all of the retail corporate and personal master trusts send out their statements within two months of the end of the period, whereas other funds generally take an additional month. This may be an indication of efficiencies in the administration of the retail master trusts, but is also affected by the large volume of members in industry funds.

(g) CALL CENTRE/ IVR

CALL CENTRE – DAILY HOURS OF OPERATION





The call centre operating hours for in-house corporate funds and public sector funds are typically limited to working hours (eg. 8am-5.30pm). However, the retail master trusts and industry funds extend their operating hours to allow for contact from members outside working hours. This can be important for members who are not able to call during normal working hours.

IVR		
FEATURE	IVR PROVIDING ACCOUNT BALANCE	IVR PROVIDING UNIT PRICE/ CREDITING RATE
Retail Corporate Master Trusts	67%	67%
Retail Personal Master Trusts	44%	44%
Industry Funds	78%	0%
In-house Corporate Funds	40%	20%
Public Sector Funds	0%	25%

An interactive voice response system (IVR) which provides up-to-date account balances is most common in industry funds and retail corporate master trusts. It is a convenient way to check account balances, especially for members who may not have Internet access. The IVR services provided by industry funds do not provide current unit prices/crediting rates.

#### (h) MEMBER INTERNET SITE

FEATURE	ACCOUNT BALANCE	CONTRIBUTION HISTORY	PRIOR YEAR STATEMENTS	UPDATE PERSONAL DETAILS	CONSOLIDATED ASSET ALLOCATION	INVESTMENT SWITCHES
Retail Corporate Master Trusts	100%	89%	56%	67%	67%	78%
Retail Personal Master Trusts	100%	100%	67%	22%	44%	33%
Industry Funds	100%	100%	78%	100%	22%	56%
In-house Corporate Funds	80%	80%	0%	60%	60%	80%
Public Sector Funds	100%	100%	75%	100%	75%	50%

Most funds have an Internet site that provides a current account balance, contribution history, as well as investment and insurance information (see Appendix 3 for the full set of data tables). However, there are some differences in the provision of other services on the Internet site.

On-line prior year statements provide an important reference point for members when tracking the progress of the benefit. This feature is available for about half of the retail master trusts, and is available in the majority of industry funds and public sector funds. No in-house corporate funds provide the statement on-line.

Updating personal details is an important on-line function to ensure that contact details are current so that the member receives fund communications and is not lost when they leave their employer. For many members, updating details on-line is the most convenient way to notify the fund, as it can be done at any time. All industry funds and public sector funds, and most retail corporate master trusts and in-house corporate funds provide this on-line function. Few retail personal master trusts



provide this function, as the adviser is relied upon as the principal channel of communication with the member.

The consolidated asset allocation provides members with a profile of their overall portfolio. It is provided on-line by most retail corporate master trusts, in-house corporate and public sector funds, but is provided by very few industry funds. This feature is more critical for retail master trusts where there is a wide range of investment options, but is still useful when there is a smaller range of options, as it gives members a clear picture of how they have their superannuation invested. Several retail personal master trusts do not provide this feature to members, but only to advisers.

On-line investment switches are available for most retail corporate master trusts, industry funds and in-house corporate funds. This feature is provided by only half the public sector funds. It is provided by less than half of the retail personal master trusts, as the adviser is often involved in any investment switch.

The small number of in-house corporate funds we have analysed provide an Internet site with reasonable functionality. This is common amongst very large in-house corporate funds, but is less common for smaller in-house corporate funds.

#### (i) ON-LINE CALCULATORS

Appendix 3 shows the results for on-line calculators. We will not comment on this issue in our findings, as there are outstanding questions relating to the use of calculators and the provision of financial advice.

#### (j) ADMINISTRATION SERVICE STANDARDS

FEATURE	NEW MEMBERS	CONTRIBUTIONS	ROLLOVERS (IN)	SWITCHES	BENEFIT PAYMENTS
Retail Corporate Master Trusts	1 day	1 day	2 days	1 day	3 days
Retail Personal Master Trusts	3 days	3 days	3 days	2 days	3 days
Industry Funds	3 days	3 days	3 days	20 days	3 days
In-house Corporate Funds	2-10 days	4 days	1-10 days	1-90 days	3 days
Public Sector Funds	1-30 days	1-15 days	1-5 days	1-5 days	4-10 days

Some of the service standards for in-house corporate funds and public sector funds vary widely. Since our small sample of these funds vary so widely, the median standard is not meaningful. In these cases, we have shown the range of service standards that apply for that type of fund.

The service standards for retail corporate master trusts are better than the other funds across almost all the administration functions. The public sector fund standards vary widely and the benefit payment standard is substantially higher than other funds.

The industry fund service standard for switches is significantly longer than for retail master trusts and public sector funds, as most industry funds process switches only once or twice a month. Some industry funds backdate the switch to the date of request, but this practice often requires a subsidy from the fund earnings. Likewise the switching standard for in-house corporate funds



varies widely, as some funds only allow switches at certain times during the year (eg. quarterly), which can limit a member's ability to respond to major market movements.

**(k) MEMBER SERVICES - EDUCATION**

We requested information on this area, but the responses were difficult to verify, so we have chosen not to include data on the responses. We have conducted a review of the materials available from various funds and have made some general comments below.

Public sector funds and retail corporate master trusts provide regular seminars (for larger employers) and substantial educational materials for its members. This is also true for industry funds, but to a lesser degree. Retail personal master trusts provide less education services for members, as they rely on the adviser to deliver this service. Most in-house corporate funds tend to provide less education for their members.



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APPENDIX 1  
LIST OF FUNDS

**RETAIL CORPORATE MASTER TRUSTS**

1. AMP CustomSuper
  2. ASGARD Employee Superannuation Account
  3. AXA Super Directions for Business
  4. BT Lifetime Super – Employer Plan
  5. Colonial First State – FirstChoice Employer Super
  6. ING Corporate Super
  7. Mercer Superannuation Trust
  8. MLC MasterKey Business Super
  9. Plum Superannuation Fund
- 

**RETAIL PERSONAL MASTER TRUSTS**

1. AMP Flexible Lifetime Super
  2. ASGARD eWrap Super Account
  3. BT SuperWrap Personal Super Plan
  4. Colonial First State – FirstChoice Personal Super
  5. ING One Answer Personal Super
  6. Macquarie Super & Pension Manager
  7. MLC MasterKey Superannuation
  8. Navigator Personal Retirement Plan
  9. Summit Super – Personal Super Plan (AXA)
- 

**INDUSTRY FUNDS**

1. Australian Retirement Fund (ARF)
  2. CARE Super
  3. Construction and Building Unions Super (CBUS)
  4. HESTA
  5. HOSTPLUS
  6. Retail Employees Superannuation Trust (REST)
  7. Superannuation Trust of Australia (STA)
  8. Sunsuper Choice
  9. Westscheme
-

**IN-HOUSE CORPORATE FUNDS**

1. Commonwealth Bank Officers' Super
  2. IBM Australia Superannuation Fund
  3. National Australia Bank Group Superannuation Fund
  4. Rio Tinto Staff Superannuation Fund
  5. Westpac Staff Superannuation Fund
- 

**PUBLIC SECTOR FUNDS**

1. First State Super (NSW)
  2. QSuper (Qld)
  3. Triple S (SA)
  4. West State Super (WA)
-



APPENDIX 2  
LIST OF FEATURES ANALYSED



AREA	FEATURE
Size of Fund	<ul style="list-style-type: none"> <li>▪ Average account balance</li> </ul>
Investments	<ul style="list-style-type: none"> <li>▪ Total number of investment options</li> <li>▪ Number of multi-manager options</li> <li>▪ Frequency of unit pricing, crediting rates</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>▪ Death/TPD cover provided</li> <li>▪ Death Only cover provided</li> <li>▪ Income protection cover provided</li> <li>▪ Binding nominations</li> </ul>
Member reporting	<ul style="list-style-type: none"> <li>▪ Frequency of member statement</li> <li>▪ Timing of member statement</li> <li>▪ Frequency of member newsletter/ annual report</li> </ul>
Call centre/IVR	<ul style="list-style-type: none"> <li>▪ Call centre – hours of operation</li> <li>▪ IVR – account balance</li> <li>▪ IVR – unit price/crediting rate</li> </ul>
Internet site	<ul style="list-style-type: none"> <li>▪ Account balance</li> <li>▪ Contribution history</li> <li>▪ Prior year statements</li> <li>▪ Insurance details</li> <li>▪ Update address &amp; contact details</li> <li>▪ Consolidated asset allocation</li> <li>▪ Investment option returns</li> <li>▪ Information of investment options</li> <li>▪ Investment switches</li> </ul>
Online calculators	<ul style="list-style-type: none"> <li>▪ Retirement calculator</li> <li>▪ Risk/return profiler</li> <li>▪ Insurance calculator</li> </ul>
Education	<ul style="list-style-type: none"> <li>▪ Education modules on key issues</li> <li>▪ Retirement seminars</li> </ul>
Administration	<ul style="list-style-type: none"> <li>▪ Service standard for processing new members</li> <li>▪ Service standard for contribution processing</li> <li>▪ Service standard for rollovers in</li> <li>▪ Service standard for switches</li> <li>▪ Service standard for benefit payments</li> </ul>



APPENDIX 3  
ANALYSIS OF FEATURES

**SIZE OF FUND & INVESTMENTS**

FEATURE	AVERAGE ACCOUNT BALANCE	TOTAL INVESTMENT OPTIONS	MULTI-MANAGER OPTIONS	FREQUENCY OF UNIT PRICING/ CREDITING RATES		
				DAILY	WEEKLY	> WEEKLY
Retail Corporate Master Trusts	\$24,000	37	13	100%	0%	0%
Retail Personal Master Trusts	\$100,000	175	14	100%	0%	0%
Industry Funds	\$8,000	12	8	12%	44%	44%
In-house Corporate Funds	\$88,000	5	5	40%	20%	40%
Public Sector Funds	\$20,000	7	7	75%	25%	0%

**INSURANCE OPTIONS**

FEATURE	DEATH & TPD	DEATH ONLY	INCOME PROTECTION	BINDING NOMINATIONS
Retail Corporate Master Trusts	100%	100%	100%	78%
Retail Personal Master Trusts	100%	100%	67%	100%
Industry Funds	89%	67%	89%	22%
In-house Corporate Funds	100%	0%	40%	0%
Public Sector Funds	100%	25%	75%	0%



MEMBER REPORTING					
FEATURE	PROVIDE MEMBER STATEMENT 6-MONTHLY	PROVIDE AT LEAST 2 MEMBER NEWSLETTERS/ ANNUAL REPORTS PER YEAR	MONTHS TO MAIL OUT STATEMENT		
			1-2	2-3	>3
Retail Corporate Master Trusts	44%	100%	100%	0%	0%
Retail Personal Master Trusts	33%	67%	67%	33%	0%
Industry Funds	0%	89%	11%	67%	22%
In-house Corporate Funds	20%	80%	50%	0%	50%
Public Sector Funds	50%	100%	25%	75%	0%

CALL CENTRE					
FEATURE	HOURS OF OPERATION			IVR PROVIDING ACCOUNT BALANCE	IVR PROVIDING UNIT PRICE, CRED RATES
	11 OR MORE	10 – 11	LESS THAN 10 HRS		
Retail Corporate Master Trusts	44%	44%	12%	67%	67%
Retail Personal Master Trusts	33%	67%	0%	44%	44%
Industry Funds	56%	22%	22%	78%	0%
In-house Corporate Funds	0%	20%	80%	40%	20%
Public Sector Funds	0%	0%	100%	0%	25%

**INTERNET – ACCOUNT DETAILS**

FEATURE	ACCOUNT BALANCE	CONTRIBUTION HISTORY	PRIOR YEAR STATEMENT	INSURANCE DETAILS	UPDATE PERSONAL DETAILS
Retail Corporate Master Trusts	100%	89%	56%	89%	67%
Retail Personal Master Trusts	100%	100%	67%	100%	22%
Industry Funds	100%	100%	78%	78%	100%
In-house Corporate Funds	80%	80%	0%	80%	60%
Public Sector Funds	100%	100%	75%	75%	100%

**INTERNET – INVESTMENT DETAILS**

FEATURE	CONSOLIDATED ASSET ALLOCATION	INVESTMENT RETURNS	INFORMATION ON INVESTMENT OPTIONS	INVESTMENT SWITCHES
Retail Corporate Master Trusts	67%	100%	100%	78%
Retail Personal Master Trusts	44%	89%	100%	33%
Industry Funds	22%	100%	100%	56%
In-house Corporate Funds	60%	60%	100%	80%
Public Sector Funds	75%	75%	100%	50%

**ON-LINE CALCULATORS**

FEATURE	RETIREMENT CALCULATOR	RISK-RETURN PROFILER	INSURANCE CALCULATOR
Retail Corporate Master Trusts	78%	56%	33%
Retail Personal Master Trusts	44%	22%	22%
Industry Funds	56%	33%	33%
In-house Corporate Funds	40%	0%	20%
Public Sector Funds	25%	25%	0%

**ADMINISTRATION SERVICE STANDARDS**

FEATURE	NEW MEMBERS	CONTRIBUTIONS	ROLLOVERS (IN)	SWITCHES	BENEFIT PAYMENTS
Retail Corporate Master Trusts	1 day	1 day	2 days	1 day	3 days
Retail Personal Master Trusts	3 days	3 days	3 days	2 days	3 days
Industry Funds	3 days	3 days	3 days	20 days	3 days
In-house Corporate Funds	2-10 days	4 days	1-10 days	1-90 days	3 days
Public Sector Funds	1-30 days	1-15 days	1-5 days	1-5 days	4-10 days