

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REI Super

REI01QW: Please provide the details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.

Answer: A closed Facebook Fund Member briefing was held on 14/11/2019. Members were able to pre-submit questions, and post questions throughout the session.

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REI Super

REI02QW: Details of all ASIC fines and infringement notices incurred over the past five years.

Answer: N/A

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REI Super

REI03QW: The name and company of your auditor for the past five years.

Answer: 2015 - Maree Pallisco
2016 - Maree Pallisco
2017 - Maree Pallisco
2018 - Maree Pallisco
2019 - Brett Kallio

Company for all years is Ernst & Young

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REI Super

REI04QW: For the past five years the total value in dollars and as a percentage of the total value of a fund:

- a. Listed investments.
- b. Unlisted investments.
- c. Total investments.

Answer:

- a. 2019 – \$1,647,750,267 / 95.5%
2018 – \$1,467,261,604 / 95.5%
2017 – \$1,506,633,301 / 95.8%
2016 – \$1,338,434,940 / 95.8%
2015 - \$1,232,268,216 / 96.4%
- b. 2019 - \$74,080,892 / 4.5%
2018 - \$74,258,614 / 4.5%
2017 - \$66,132,731 / 4.2%
2016 - \$59,862,000 / 4.2%
2015 - \$47,852,000 / 3.6%
- d. 2015 - \$1,280,120,216
2016 – \$1,398,296,940
2017 - \$1,572,766,032
2018 - \$1,467,261,604
2019 - \$1,721,831,158

Note: totals are as 31/12 of every year

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REI Super

REI05QW: For the past five years the total value in dollars and as a percentage of the total return for the fund:

- a. Listed investments.
- b. Unlisted investments.
- c. Total investments.

Answer: Please refer to APRA return data for the Fund return data. The attached spreadsheet titled 'House of Representatives' contains returns data for the Fund's unlisted returns.

[Refer to responses to REI36QW, REI40QW and REI44QW.]

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SUPERANNUATION SECTOR

REI Super

REI06QW:

A copy of your asset valuation policy (covering amongst other things independence of valuation, managing conflicts of interest, frequency of valuation, publication of latest valuation timings to members etc).

ANSWER:

N/A – REI Super does not have a valuation policy as assets are not held directly.

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REI Super

REI07QW: Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control, including:

- a. The asset name and location.
- b. The frequency of the revaluation of the asset.
- c. The most recent valuation.
- d. A copy of that valuation.
- e. The methodology used for its valuation.
- f. Whether the valuation was completed internally or externally.
- g. The details of any external party involved in the valuation.

Answer: This question is not applicable to REI Super

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REI Super

REI08QW: Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) partly owned by the fund or funds under your control, including:

- a. The asset name and location.
- b. The frequency of the revaluation of the asset.
- c. The most recent valuation.
- d. A copy of that valuation.
- e. The methodology used for its valuation.
- f. Whether the valuation was completed internally or externally.

Answer:

- a. ISPT Core Fund, located in Australia
- b. Quarterly by ISPT
- c. As at 31 July 2020, value of investment is \$1,816,890
- d. Please see attached ISPT Core Fund Quarterly Report, as at 30 June 2020.
- e. Please see the attached ISPT valuation policy.
- f. Externally

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REI Super

REI09QW: Details of arrangements for the temporary or permanent use for corporate venue hire (including corporate boxes), including additional non-hire costs such as catering, at sporting venues over the past five years.

Answer: N/A

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REI Super

REI10QW: Details of sponsorship or sponsorship-like arrangements, marketing or marketing-like or in-kind arrangements for the past five years.

Answer: Expenditure on sponsorships:
2015 - \$183,857.49
2016 - \$129,976.66
2017 - \$74,230.20
2018 - \$139,918.28
2019 - \$134,420.46

Organisations receiving sponsorship include:

- Real Estate Institute of VIC
- Real Estate Institute of NSW
- Real Estate Institute of QLD
- Real Estate Institute of WA
- Real Estate Institute of SA
- Real Estate Institute of TAS
- Real Estate Institute of Australia
- Real Estate Institute of NT
- Real Estate Institute of ACT
- Real Estate Employers Federation
- Strata Community Association (NSW)

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REI Super

- REI11QW:** Details of costs for advertising campaigns for the past five years, including:
- a. The companies invited to tender for all or parts of any advertising campaign.
 - b. The companies awarded campaigns.
 - c. The total cost of each campaign.
 - d. The cost of the campaign's development.
 - e. Broadcasting (television, radio and internet) and publishing costs.
 - f. Assessment reports of the efficacy of campaigns in either retaining or gaining new members.

Answer:

- a. The Creative Works
- b. The Creative Works
- c. Please refer to REI31QW
- d. Please refer to REI31QW
- e. Please refer to REI31QW
- f. Direct attribution of fund member growth via campaigns was not conducted

Note: The costs of advertising and marketing are summarised as an aggregate, as per questions REI31QW.

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SUPERANNUATION SECTOR**

REI Super

REI12QW:

Over the last five financial years:

- a. What is the total budget for all costs associated with the fund?
- b. What were the total assets under management?
- c. What are the total number of employees?
- d. What are the total number of contractors?
- e. What are the total number of externally hired contracts, and their value?

Answer:

	Budget	Asset Under Management	Number of Employees	Number of Contractors	Externally hired contractors & Value
2015	\$6,967,000	\$1,256,672,000	20	nil	2, \$200,000
2016	\$7,067,018	\$1,347,773,000	24	Nil	2, \$200,000
2017	\$7,583,940	\$1,487,309,000	21	Nil	2, \$207,000
2018	\$8,124,235	\$1,603,839,000	21	Nil	2, \$207,000
2019	\$8,509,987	\$1,692,346,000	21	Nil	2, \$217,000

Note: employees includes Trustee Directors.

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SUPERANNUATION SECTOR

REI Super

REI13QW:

Over the last five financial years:

- a. What is the total number of member accounts?
- b. What is the total increase in the number of members as a result of the fund's default status?
- c. What is the total increase in the number of members through voluntary adoption or switching?
- d. What was the average member balance?
- e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?
- f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

ANSWERS:

a) FY – 14/15 – 30,838

FY- 15/16 – 29,950

FY – 16/17 – 29,533

FY – 17/18 – 28,538

FY – 18/19 – 27,326

b) 5,984

c) 276

d) FY – 14/15 - \$38,688

FY- 15/16 - \$41,842

FY – 16/17 - \$47,544

FY – 17/18 - \$52,640

FY – 18/19 - \$57,703

e) FY – 14/15 - \$175.70 and 0.454% of average member balance

FY- 15/16 - \$210.12 and 0.502% of average member balance

FY – 16/17 - \$221.71 and 0.466% of average member balance

FY – 17/18 - \$209.19 and 0.398% of average member balance

FY – 18/19 - \$202.47 and 0.35% of average member balance

f) 1,331

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REI Super

REI14QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer: 1 year: 5.49%
5 years: 7.51%
10 years: 8.61%

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REI Super

REI15QW:

Over the last five financial years:

- a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)
- b. What was the cost (%) of fund administration expenses as a proportion of funds under management?
- c. What was the total cost of in-house administration expenses?
- d. What was the cost of in-house administration expenses as a proportion of funds under management?
- e. What was the total cost of any external administration expenses?
- f. What was the cost of any external administration expenses as a proportion of funds under management?
- g. What was the total cost of any external administration expenses to Related Parties?
- h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
- i. How many staff are employed in roles considered part of the administrative cost?

Answer:

- a. 2015 - \$98.26
2016 - \$105.18
2017 - \$105.89
2018 - \$109.28
2019 - \$116.95
- b. 2015 - \$3,033,720
2016 - \$3,150,040
2017 - \$3,128,092
2018 - \$3,269,008
2019 - \$3,195,222
- c. N/A – REI Super outsources its Administration entirely to Mercer
- d. N/A – REI Super outsources its Administration entirely to Mercer
- e. 2015 - \$3,033,720
2016 - \$3,150,040
2017 - \$3,128,092
2018 - \$3,269,008
2019 - \$3,195,222

- f. 2015 - 0.24%
- 2016 - 0.23%
- 2017 - 0.21%
- 2018 - 0.20%
- 2019 - 0.189%
- g. N/A - the fund has no related parties
- h. N/A - the fund has no related parties
- i. N/A - REI Super outsources its Administration entirely to Mercer

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REI Super

REI16QW: What is the total number of statutory fines over the past five years?

Answer: 0

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REI Super

REI17QW:

Over the last five financial years:

- a. The number of rollover requests that the fund did not pay out to another fund for each year?
- b. The average dollar value of a rollover for each year?
- c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?

ANSWERS:

a) FY – 14/15 - 428

FY- 15/16 - 422

FY – 16/17 - 615

FY – 17/18 - 860

FY – 18/19 – 851

b)

FY – 14/15 - \$22,861.94

FY- 15/16 - \$21,886.38

FY – 16/17 - \$18,930.61

FY – 17/18 - \$22,058.39

FY – 18/19 - \$26,016.97

c) N/A

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REI Super

- REI18QW:**
- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
 - b. The total value of that reserve?
 - c. The total value of tax rebates received from the ATO on insurance premiums?

- Answer:**
- a. No
 - b. N/A
 - c. N/A

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REI Super

REI19QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including but not limited to Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis? Or tax efficient arrangements such as a 'double Dutch sandwich'?

Answer: 0

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REI Super

REI20QW:

- a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?
- b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?
- c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?
- d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?

ANSWER:

- a) The total number of inactive low-balance accounts paid to the ATO in 2019 was 263 with a total value of \$650,401.86
- b) Although initial estimates showed 1,331 potential accounts with a value \$3,204,201.14, we expect this number to reduce as members opt out, or complete any of the authorised activities
- c) 1 account transferred to AUSFund
- d) Total value \$160.14 transferred to AUSFund

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REI Super

REI21QW: Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer: No

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REI Super

REI22QW: Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years?

Answer: Industry Super Australia (ISA)

FY 2019 - \$132,697.46

FY 2018 - \$124,669.12

FY 2017 - \$122,104.92

FY 2016 - \$120,537.96

FY 2015 - \$118,991.06

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REI Super

- REI23QW:**
- a. How many staff are employed for the purpose of policy research or analysis?
 - b. How much was spent on engaging external policy and data analysis consultants?
 - c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds?

- Answer:**
- a. None
 - b. None
 - c. 2019 - \$132,697.46
2018 - \$124,669.12
2017 - \$122,104.92
2016 - \$120,537.96
2015 - \$118,991.06

Note: These are per financial year.

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REI Super

REI24QW:

In the context of building investments:

- a. Have you completed assessments of the prevalence of flammable cladding across some properties?
- b. Have you completed assessments of the prevalence of flammable cladding across all properties?
- c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?
- d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?
- e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?

Answer:

This question is N/A to REI Super

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REI Super

- REI25QW:**
- a. What external parties manage your investments, if any?
 - b. What are the fee structures per member from external management?

- Answer:**
- a. Morningstar, ISPT
 - b. The fee structure means the external parties above do not charge a per member fee.

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REI Super

REI26QW:

Governance:

- a. How many trustee board members did the fund have?
- b. What was the total salary of all trustee board members?
- c. What was the average salary of all trustee board members?
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?
- e. What was the salary of the trustee board chair?
- f. What was the average length of service of all trustee board members?
- g. What is the length of service of the longest serving trustee board member?
- h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
- i. What is the conflict of interest policy for trustee board members?
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
- k. Does your board have gender balance?

Answer:

- a. 9
- b. \$361,315 at 30 June 2019
- c. \$40,146.11
- d. No
- e. \$74,268
- f. 10.1 years
- g. 17 years
- h. Yes
- i. This is governed under the Conflict of Interest Policy
- j. This is part of the diversity policy
- k. Yes – REI Super has 30% female board members

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REI Super

- REI27QW:** In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:
- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?
 - b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly of oligopoly pricing?
 - c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

Answer: This question is not applicable to REI Super

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REI Super

REI28QW:

In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

- a. Investment fees
- b. Administration fees
- c. Indirect costs
- d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
- e. An aggregate total of all fees mentioned above.

Answer:

Please refer to attached spreadsheet.

In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

- a. Investment fees
- b. Administration fees
- c. Indirect costs
- d. An aggregate total of all fees mentioned above.

2020

Investment option	Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	0.52%	0.26% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Balanced	0.50%	0.28% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Stable	0.43%	0.21% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Premium Income	0.38%	0.07% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Australian Property	0.26%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Australian Shares	0.23%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Bonds	0.33%	0.07% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Global Property	0.31%	0.11% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
International Shares	0.24%	0.08% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Cash	0.15%	0.05% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	

	\$6,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	\$31.20	\$15.60	\$100.80 \$147.60
Balanced	\$30.00	\$16.80	\$100.80 \$147.60
Stable	\$25.80	\$12.60	\$100.80 \$139.20
Premium Income	\$22.80	\$4.20	\$100.80 \$127.80
Australian Property	\$15.60	\$0.00	\$100.80 \$116.40
Australian Shares	\$13.80	\$0.00	\$100.80 \$116.40
Bonds	\$19.80	\$4.20	\$100.80 \$124.80
Global Property	\$18.60	\$6.60	\$100.80 \$126.00
International Shares	\$14.40	\$4.80	\$100.80 \$120.00
Cash	\$9.00	\$3.00	\$100.80 \$112.80

2018

Investment option	Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	0.50%	0.44% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Balanced	0.47%	0.43% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Stable	0.38%	0.36% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Premium Income	0.32%	0.09% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Australian Property	0.26%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Australian Shares	0.22%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Bonds	0.33%	0.09% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Global Property	0.30%	0.07% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
International Shares	0.23%	0.06% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Cash	0.15%	0.08% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	

	\$6,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	\$30.00	\$26.40	\$100.80 \$157.20
Balanced	\$28.20	\$25.80	\$100.80 \$154.80
Stable	\$22.80	\$21.60	\$100.80 \$145.20
Premium Income	\$19.20	\$5.40	\$100.80 \$125.40
Australian Property	\$15.60	\$0.00	\$100.80 \$116.40
Australian Shares	\$13.20	\$0.00	\$100.80 \$114.00
Bonds	\$19.80	\$5.40	\$100.80 \$126.00
Global Property	\$18.00	\$4.20	\$100.80 \$123.00
International Shares	\$13.80	\$3.60	\$100.80 \$118.20
Cash	\$9.00	\$4.80	\$100.80 \$114.60

2017

Investment option	Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	0.51%	0.51% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Balanced	0.47%	0.46% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Stable	0.39%	0.32% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Premium Income	0.33%	0.10% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Australian Property	0.26%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Australian Shares	0.30%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Bonds	0.33%	0.07% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Global Property	0.41%	0.10% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
International Shares	0.16%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	
Cash	0.16%	0.05% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	

	\$6,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	\$30.60	\$30.60	\$100.80 \$162.00
Balanced	\$28.20	\$27.60	\$100.80 \$156.60
Stable	\$23.40	\$19.20	\$100.80 \$143.40
Premium Income	\$19.80	\$6.00	\$100.80 \$126.60
Australian Property	\$15.60	\$0.00	\$100.80 \$116.40
Australian Shares	\$18.00	\$0.00	\$100.80 \$118.80
Bonds	\$19.80	\$4.20	\$100.80 \$124.80
Global Property	\$24.60	\$6.00	\$100.80 \$131.40
International Shares	\$9.60	\$0.00	\$100.80 \$110.40
Cash	\$9.60	\$3.00	\$100.80 \$113.40

2016

Investment option	Investment fee ^a p.a.	Performance Fee	Administration fee	Total
Growth	0.51%	0.06% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Balanced	0.40%	0.03% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Stable	0.31%	0.02% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Premium Income	0.27%	0.01% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Australian Property	0.16%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Australian Shares	0.30%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Bonds	0.33%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Global Property	0.47%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
International Shares	0.16%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Cash	0.16%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		

	\$6,000.00 Investment fee ^a p.a.	Performance Fee	Administration fee	Total
Growth	\$24.00	\$1.80	\$100.80	\$126.60
Balanced	\$18.60	\$1.20	\$100.80	\$120.60
Stable	\$16.20	\$0.60	\$100.80	\$117.60
Premium Income	\$9.60	\$0.00	\$100.80	\$110.40
Australian Property	\$18.00	\$0.00	\$100.80	\$118.80
Australian Shares	\$19.80	\$0.00	\$100.80	\$120.60
Bonds	\$28.20	\$0.00	\$100.80	\$129.00
Global Property	\$9.60	\$0.00	\$100.80	\$110.40
International Shares	\$9.60	\$0.00	\$100.80	\$110.40
Cash	\$0.00	\$0.00	\$100.80	\$100.80

	\$50,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	\$260.00	\$130.00	\$210.80 \$600.80
Balanced	\$250.00	\$140.00	\$210.80 \$600.80
Stable	\$215.00	\$105.00	\$210.80 \$530.80
Premium Income	\$190.00	\$35.00	\$210.80 \$435.80
Australian Property	\$130.00	\$0.00	\$210.80 \$340.80
Australian Shares	\$115.00	\$0.00	\$210.80 \$325.80
Bonds	\$165.00	\$35.00	\$210.80 \$410.80
Global Property	\$155.00	\$55.00	\$210.80 \$420.80
International Shares	\$120.00	\$40.00	\$210.80 \$370.80
Cash	\$75.00	\$25.00	\$210.80 \$310.80

	\$50,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	\$250.00	\$220.00	\$210.80 \$680.80
Balanced	\$235.00	\$215.00	\$210.80 \$660.80
Stable	\$190.00	\$180.00	\$210.80 \$580.80
Premium Income	\$160.00	\$45.00	\$210.80 \$415.80
Australian Property	\$130.00	\$0.00	\$210.80 \$340.80
Australian Shares	\$110.00	\$0.00	\$210.80 \$320.80
Bonds	\$165.00	\$45.00	\$210.80 \$420.80
Global Property	\$150.00	\$35.00	\$210.80 \$395.80
International Shares	\$115.00	\$30.00	\$210.80 \$355.80
Cash	\$75.00	\$40.00	\$210.80 \$325.80

	\$50,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR Administration fee)	Total
Growth	\$250.00	\$220.00	\$210.80 \$680.80
Balanced	\$235.00	\$215.00	\$210.80 \$660.80
Stable	\$190.00	\$180.00	\$210.80 \$580.80
Premium Income	\$160.00	\$45.00	\$210.80 \$415.80
Australian Property	\$130.00	\$0.00	\$210.80 \$340.80
Australian Shares	\$110.00	\$0.00	\$210.80 \$320.80
Bonds	\$165.00	\$45.00	\$210.80 \$420.80
Global Property	\$150.00	\$35.00	\$210.80 \$395.80
International Shares	\$115.00	\$30.00	\$210.80 \$355.80
Cash	\$75.00	\$40.00	\$210.80 \$325.80

	\$150,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR)*	Administration fee	Total
Growth	\$780.00	\$390.00	\$460.80	\$1,630.80
Balanced	\$750.00	\$420.00	\$460.80	\$1,630.80
Stable	\$645.00	\$315.00	\$460.80	\$1,420.80
Premium Income	\$570.00	\$105.00	\$460.80	\$1,135.80
Australian Property	\$390.00	\$0.00	\$460.80	\$850.80
Australian Shares	\$345.00	\$0.00	\$460.80	\$805.80
Bonds	\$495.00	\$105.00	\$460.80	\$1,060.80
Global Property	\$465.00	\$165.00	\$460.80	\$1,090.80
International Shares	\$360.00	\$120.00	\$460.80	\$940.80
Cash	\$225.00	\$75.00	\$460.80	\$760.80

	\$150,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR)*	Administration fee	Total
Growth	\$750.00	\$660.00	\$460.80	\$1,870.80
Balanced	\$705.00	\$645.00	\$460.80	\$1,810.80
Stable	\$570.00	\$540.00	\$460.80	\$1,570.80
Premium Income	\$480.00	\$135.00	\$460.80	\$1,075.80
Australian Property	\$390.00	\$0.00	\$460.80	\$850.80
Australian Shares	\$330.00	\$0.00	\$460.80	\$790.80
Bonds	\$495.00	\$135.00	\$460.80	\$1,090.80
Global Property	\$450.00	\$105.00	\$460.80	\$1,015.80
International Shares	\$345.00	\$90.00	\$460.80	\$895.80
Cash	\$225.00	\$120.00	\$460.80	\$805.80

	\$150,000.00 Investment fee ^a p.a.	Indirect Cost ^b p.a. (ICR)*	Administration fee	Total
Growth	\$765.00	\$765.00	\$460.80	\$1,990.80
Balanced	\$705.00	\$690.00	\$460.80	\$1,855.80
Stable	\$585.00	\$480.00	\$460.80	\$1,525.80
Premium Income	\$495.00	\$150.00	\$460.80	\$1,105.80
Australian Property	\$390.00	\$0.00	\$460.80	\$850.80
Australian Shares	\$450.00	\$0.00	\$460.80	\$910.80
Bonds	\$495.00	\$105.00	\$460.80	\$1,060.80
Global Property	\$615.00	\$150.00	\$460.80	\$1,225.80
International Shares	\$240.00	\$0.00	\$460.80	\$700.80
Cash	\$240.00	\$75.00	\$460.80	\$775.80

2017

Investment option	Investment fee ^a p.a.	Performance Fee	Administration fee	Total
Growth	0.51%	0.06% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Balanced	0.46%	0.03% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Stable	0.32%	0.02% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Premium Income	0.33%	0.10% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Australian Property	0.26%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Australian Shares	0.30%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Bonds	0.33%	0.07% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Global Property	0.41%	0.10% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
International Shares	0.16%	0.00% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		
Cash	0.16%	0.05% \$85.80 p.a. (\$1.65 per week) + 0.25% p.a.		

	\$50,000.00 Investment fee ^a p.a.	Performance Fee	Administration fee	Total
Growth	\$255.00	\$255.00	\$210.80	\$720.80
Balanced	\$235.00	\$230.00	\$210.80	\$675.80
Stable	\$195.00	\$160.00	\$210.80	\$565.80
Premium Income	\$165.00	\$50.00	\$210.80	\$425.80
Australian Property	\$130.00	\$0.00	\$210.80	\$340.80
Australian Shares	\$150.00	\$0.00	\$210.80	\$360.80
Bonds	\$165.00	\$35.00	\$210.80	\$410.80
Global Property	\$205.00	\$50.00	\$210.80	\$465.80
International Shares	\$80.00	\$0.00	\$210.80	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REI Super

- REI29QW:** As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer: Please refer to attached spreadsheet.

As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

- a. Investment fees
- b. Administration fees
- c. Indirect costs
- e. An aggregate total of all fees mentioned above.

2020					\$50,000.00					\$150,000.00				
Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total	Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total	Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total
Growth	0.52%	0.26%	1.68%	2.46%	Growth	0.52%	0.26%	0.42%	1.20%	Growth	0.52%	0.26%	0.31%	1.09%
Balanced	0.50%	0.28%	1.68%	2.46%	Balanced	0.50%	0.28%	0.42%	1.20%	Balanced	0.50%	0.28%	0.31%	1.09%
Stable	0.43%	0.21%	1.68%	2.32%	Stable	0.43%	0.21%	0.42%	1.06%	Stable	0.43%	0.21%	0.31%	0.95%
Premium Income	0.38%	0.07%	1.68%	2.13%	Premium Incc	0.38%	0.07%	0.42%	0.87%	Premium Income	0.38%	0.07%	0.31%	0.76%
Australian Property	0.26%	0.00%	1.68%	1.94%	Australian Prc	0.26%	0.00%	0.42%	0.68%	Australian Property	0.26%	0.00%	0.31%	0.57%
Australian Shares	0.23%	0.00%	1.68%	1.91%	Australian Sh	0.23%	0.00%	0.42%	0.65%	Australian Shares	0.23%	0.00%	0.31%	0.54%
Bonds	0.33%	0.07%	1.68%	2.08%	Bonds	0.33%	0.07%	0.42%	0.82%	Bonds	0.33%	0.07%	0.31%	0.71%
Global Property	0.31%	0.11%	1.68%	2.10%	Global Propeti	0.31%	0.11%	0.42%	0.84%	Global Property	0.31%	0.11%	0.31%	0.73%
International Shares	0.24%	0.08%	1.68%	2.00%	International	0.24%	0.08%	0.42%	0.74%	International Shares	0.24%	0.08%	0.31%	0.63%
Cash	0.15%	0.05%	1.68%	1.88%	Cash	0.15%	0.05%	0.42%	0.62%	Cash	0.15%	0.05%	0.31%	0.51%

2018					\$50,000.00					\$150,000.00				
Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total	Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total	Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total
Growth	0.50%	0.44%	1.68%	2.62%	Growth	0.50%	0.44%	0.42%	1.36%	Growth	0.50%	0.44%	0.31%	1.25%
Balanced	0.47%	0.43%	1.68%	2.58%	Balanced	0.47%	0.43%	0.42%	1.32%	Balanced	0.47%	0.43%	0.31%	1.21%
Stable	0.38%	0.36%	1.68%	2.42%	Stable	0.38%	0.36%	0.42%	1.16%	Stable	0.38%	0.36%	0.31%	1.05%
Premium Income	0.32%	0.09%	1.68%	2.09%	Premium Incc	0.32%	0.09%	0.42%	0.83%	Premium Income	0.32%	0.09%	0.31%	0.72%
Australian Property	0.26%	0.00%	1.68%	1.94%	Australian Prc	0.26%	0.00%	0.42%	0.68%	Australian Property	0.26%	0.00%	0.31%	0.57%
Australian Shares	0.22%	0.00%	1.68%	1.90%	Australian Sh	0.22%	0.00%	0.42%	0.64%	Australian Shares	0.22%	0.00%	0.31%	0.53%
Bonds	0.33%	0.09%	1.68%	2.10%	Bonds	0.33%	0.09%	0.42%	0.84%	Bonds	0.33%	0.09%	0.31%	0.73%
Global Property	0.30%	0.07%	1.68%	2.05%	Global Propeti	0.30%	0.07%	0.42%	0.79%	Global Property	0.30%	0.07%	0.31%	0.68%
International Shares	0.23%	0.06%	1.68%	1.97%	International	0.23%	0.06%	0.42%	0.71%	International Shares	0.23%	0.06%	0.31%	0.60%
Cash	0.15%	0.08%	1.68%	1.91%	Cash	0.15%	0.08%	0.42%	0.65%	Cash	0.15%	0.08%	0.31%	0.54%

2017					\$50,000.00					\$150,000.00				
Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total	Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total	Investment option	Investment fee ^a p.a.	Indirect Cost ^b Ratio p.a. (ICR)*	Administration fee	Total
Growth	0.51%	0.51%	1.68%	2.70%	Growth	0.51%	0.51%	0.42%	1.44%	Growth	0.51%	0.51%	0.31%	1.33%
Balanced	0.47%	0.46%	1.68%	2.61%	Balanced	0.47%	0.46%	0.42%	1.35%	Balanced	0.47%	0.46%	0.31%	1.24%
Stable	0.39%	0.32%	1.68%	2.39%	Stable	0.39%	0.32%	0.42%	1.13%	Stable	0.39%	0.32%	0.31%	1.02%
Premium Income	0.33%	0.10%	1.68%	2.11%	Premium Incc	0.33%	0.10%	0.42%	0.85%	Premium Income	0.33%	0.10%	0.31%	0.74%
Australian Property	0.26%	0.00%	1.68%	1.94%	Australian Prc	0.26%	0.00%	0.42%	0.68%	Australian Property	0.26%	0.00%	0.31%	0.57%
Australian Shares	0.30%	0.00%	1.68%	1.98%	Australian Sh	0.30%	0.00%	0.42%	0.72%	Australian Shares	0.30%	0.00%	0.31%	0.61%
Bonds	0.33%	0.07%	1.68%	2.08%	Bonds	0.33%	0.07%	0.42%	0.82%	Bonds	0.33%	0.07%	0.31%	0.71%
Global Property	0.41%	0.10%	1.68%	2.19%	Global Propeti	0.41%	0.10%	0.42%	0.93%	Global Property	0.41%	0.10%	0.31%	0.82%
International Shares	0.16%	0.00%	1.68%	1.84%	International	0.16%	0.00%	0.42%	0.58%	International Shares	0.16%	0.00%	0.31%	0.47%
Cash	0.16%	0.05%	1.68%	1.89%	Cash	0.16%	0.05%	0.42%	0.63%	Cash	0.16%	0.05%	0.31%	0.52%

2016					\$50,000.00					\$150,000.00				
Investment option	Investment fee ^a p.a.	Performance Fee	Administration fee	Total	Investment option	Investment fee ^a p.a.	Performance Fee	Administration fee	Total	Investment option	Investment fee ^a p.a.	Performance Fee	Administration fee	Total
Growth	0.51%	0.06%	1.68%	2.25%	Growth	0.51%	0.06%	0.42%	0.99%	Growth	0.51%	0.06%	0.31%	0.88%
Balanced	0.40%	0.03%	1.68%	2.11%	Balanced	0.40%	0.03%	0.42%	0.85%	Balanced	0.40%	0.03%	0.31%	0.74%
Stable	0.31%	0.02%	1.68%	2.01%	Stable	0.31%	0.02%	0.42%	0.75%	Stable	0.31%	0.02%	0.31%	0.64%
Premium Income	0.27%	0.01%	1.68%	1.96%	Premium Incc	0.27%	0.01%	0.42%	0.70%	Premium Income	0.27%	0.01%	0.31%	0.59%
Australian Property	0.16%	0.00%	1.68%	1.84%	Australian Prc	0.16%	0.00%	0.42%	0.58%	Australian Property	0.16%	0.00%	0.31%	0.47%
Australian Shares	0.30%	0.00%	1.68%	1.98%	Australian Sh	0.30%	0.00%	0.42%	0.72%	Australian Shares	0.30%	0.00%	0.31%	0.61%
Bonds	0.33%	0.00%	1.68%	2.01%	Bonds	0.33%	0.00%	0.42%	0.75%	Bonds	0.33%	0.00%	0.31%	0.64%
Global Property	0.47%	0.00%	1.68%	2.15%	Global Propeti	0.47%	0.00%	0.42%	0.89%	Global Property	0.47%	0.00%	0.31%	0.78%
International Shares	0.16%	0.00%	1.68%	1.84%	International	0.16%	0.00%	0.42%	0.58%	International Shares	0.16%	0.00%	0.31%	0.47%
Cash	0.16%	0.00%	1.68%	1.84%	Cash	0.16%	0.00%	0.42%	0.58%	Cash	0.16%	0.00%	0.31%	0.47%

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

REI Super

REI30QW:

To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level.

ANSWER:

N/A – REI Super does not have any related entities

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REI Super

REI31QW:

For the past five years:

- a. What was the total cost of all advertising and/or marketing?
- b. What was the total cost of all advertising and/or marketing per member?
- c. What was the total cost of all advertising per new (FY19) member?
- d. What was the total cost of all television advertising and/or marketing?
- e. What was the total cost of all radio advertising and/or marketing?
- f. What was the total cost of all print advertising and/or marketing?
- g. What was the total cost of all online advertising and/or marketing?
- h. How many in-house staff are employed in advertising and marketing roles?
- i. How much was spent on engaging external advertising and marketing consultants?
- j. Do you advertise and/or directly financial contribute to the New Daily?

Answer:

a. 2015 - \$323,290
2016 - \$398,442
2017 - \$458,493
2018 - \$503,587
2019 - \$725,716

b. 2015 - \$10.47
2016 - \$13.30
2017 - \$15.52
2018 - \$16.83
2019 - \$24.74

c. 2015 - \$120.81
2016 - \$139.12
2017 - \$162.53
2018 - \$198.34
2019 - \$309.66

d - g. The totality of advertising spending is captured in the sums above. This information is not available to this level.

- h. Currently four in-house staff on a mix of part-time and full-time basis representing the equivalent of 2.5 full time staff.
- i. This information is summarised as part of overall advertising spending.
- j. No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

REI Super

REI32QW

How much money have you spent on advertising on the following platforms in the past decade:

- a. Google?
- b. Facebook?
- c. Twitter?
- d. Instagram?
- e. A non-Google search engine?
- f. Any social media platform that is not mentioned in (b) – (d)?

ANSWERS:

- a) \$19,600 since February 2016
- b) \$10,933.16 since August 2011
- c) No
- d) \$286.03 since May 2019
- e) No
- f) No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

REI Super

REI33QW

Can you provide details if you have purchased the following over the past decade:

a. Google advertisements

Remarketing (display) ads to target specific actions where conversion not registered or page visit recorded:

1. *Join*
2. *Contributions*
3. *Advice*
4. *Changing jobs*
5. *Combine.*

An acquisition campaign specifically targeting the below keywords.

b. Google search terms.

-real estate funds

-real estate fund

-superannuation

-superannuation australia

-smsf

-self managed super fund

-super funds

-industry super funds

-mysuper

-real estate superannuation

-property super fund

-rei super for self employed

-australian superannuation

-superannuation calculator
-real estate super fund
-super property
-self managed super funds
-lost super
-find lost super
-find my superannuation
-my super
-super and property
-lost super search
-lost superannuation
-real estate superannuation fund

ANSWERS:

a) Remarketing (display) ads to target specific actions where conversion not registered or page visit recorded:

- Join
- Contributions
- Advice
- Changing jobs
- Combine.

b) real estate funds

real estate fund

superannuation

superannuation australia

smsf

self managed super fund

super funds

industry super funds

mysuper

real estate superannuation

property super fund

rei super for self employed

australian superannuation

superannuation calculator

real estate super fund

super property

self managed super funds

lost super

find lost super

find my superannuation

my super

super and property

lost super search

lost superannuation

real estate superannuation fund

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

REI Super

REI34QW

- a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?
- b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.

ANSWERS:

- a) Yes, we use the Google Adwords dashboard to place directly – we do not use an agency etc. The details of the advertising are detailed above in REIQW33.
- b) Please refer to REI33QW

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REI Super

REI35QW: What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations?

Answer: This is not applicable to REI Super assets

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REI Super

REI36QW:

How will the overall fund performance be affected if:

- a. The income return of unlisted assets declines?
- b. The fund can no longer purchase unlisted assets onshore?
- c. The fund can no longer purchase unlisted assets offshore?

Answer:

- a. Please refer to attached spreadsheet.
- b. The Fund's exposure to unlisted assets is minimal. We do not believe this would have a material impact on overall performance.
- c. The Fund has no assets offshore

How will the overall fund performance be affected if:

30/06/2020 (1
year return)

**Income
Return**

**Capital
Return**

**Gross
Returns**

a. The income return of unlisted assets declines?
to 0%
to 1%
to 2%
to 3%

4.32%	-3.06%	1.26%
0.00%	-3.06%	-3.06%
1.00%	-3.06%	-2.06%
2.00%	-3.06%	-1.06%
3.00%	-3.06%	-0.06%

RETURNS – 30 JUNE 2020

	Net returns	Gross returns		
	Total	Income	Capital ²	Total
1 mth	1.09%	0.03%	1.06%	1.09%
3 mths	1.80%	0.81%	1.04%	1.84%
FYTD	0.98%	4.32%	-3.06%	1.27%
1 yr	0.98%	4.32%	-3.06%	1.27%
3 yrs (p.a.)	6.71%	4.71%	2.28%	6.99%
5 yrs (p.a.)	9.39%	5.26%	4.43%	9.69%
7 yrs (p.a.)	9.57%	5.76%	4.13%	9.89%
10 yrs (p.a.)	9.39%	6.14%	3.58%	9.72%
15 yrs (p.a.)	8.28%	6.27%	2.34%	8.61%
20 yrs (p.a.)	9.05%	6.89%	2.50%	9.39%
Since inception (p.a.) ¹	9.21%	7.43%	2.19%	9.62%

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REI Super

REI37QW: Over the past decade:

- a. Have you ever devalued an unlisted asset?
- b. Have you ever devalued an unlisted asset by more than \$10 million?
- c. Have you ever devalued an unlisted asset by more than \$50 million?
- d. Have you ever devalued an unlisted asset by more than \$100 million?
- e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

Answer:

- a. No
- b. No
- c. No
- d. No
- e. Please refer to attached ISPT valuation policy

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

REI Super

REI38QW:

What are the projected changes in income in light of the writing back of the increased investment capitalized future returns?

ANSWER:

This question is not applicable to REI Super

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

REI Super

REI39QW:

Valuation methodologies:

- a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?
- b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?
- c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?
- d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?

Answer:

This question is not applicable to REI Super.