

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG15QW:

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:

One, five, and ten-year net return after fees, costs, and taxes for the primary default MySuper balanced product are as follows:

- g. No costs have been incurred for external administration in respect of any related parties.
- h. As per g. above, no external administration costs have been paid to a related party.

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Year	Administration fees ⁽¹⁾ per member	Asset management fees per member ⁽²⁾	In-house administration (\$ & % of FUM)	External administration (\$M & % of FUM)	External administration (related) (\$ & % of FUM)	# of staff in administration
30 Jun 19	\$307	\$778	\$0	\$4.8 0.12%	\$0 0%	0
30 Jun 18	\$295	\$757	\$0	\$4.0 0.11%	\$0 0%	0
30 Jun 17	\$272	\$641	\$0	\$3.9 0.12%	\$0 0%	0
30 Jun 16	\$233	\$446	\$0	\$3.5 0.12%	\$0 0%	0
30 Jun 15	\$251	\$430	\$0	\$3.5 0.13%	\$0 0%	0

⁽¹⁾ Administration fees include two components: \$1.30 per week per member + 0.29% of balance. The above 0.29% of balance fee has been calculated by applying 0.29% to total assets at 30 June in each year over the last five financial years

⁽²⁾ Different asset management fees apply for each investment option. The above asset management fees have been calculated for the MySuper investment option to total assets under management.