

## **RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

Review of the four major banks & other financial institutions superannuation

### **LEG25QW:**

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

### **Answer:**

- a. The following external parties manage the investments held by legalsuper:
  - Aberdeen Standard Investments
  - American Century Investments
  - Allan Gray
  - AMP Capital
  - Ancala
  - Barwon
  - Colchester Global Investors
  - Colonial First State
  - Cooper Investors
  - Dexus
  - Genesis
  - Goldman
  - GPT
  - GQG Partners
  - Hyperion Asset Management
  - ICG
  - Lazard Asset Management
  - Lendlease
  - Lighthouse Infrastructure
  - Oak Hill Advisors
  - Partners Group
  - PIMCO

## RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

- QIC
- Resolution Capital
- River & Mercantile Asset Management
- Sanders Capital
- Schroders
- Siguler Guff
- Solaris Investment Management
- State Street Global Advisors
- Yarra Capital Management

In addition to the above, BNP Paribas Securities Services provides custody services and Willis Towers Watson provides independent expert investment advice.

- b. Investment fees reflect the cost of external managers. Fees for each investment option are set out below:

Investment option	Investment fee	Indirect cost ratio
Cash	0.09%	0.00%
Enhanced cash	0.11%	0.00%
Conservative	0.39%	0.12%
Conservative balanced	0.49%	0.15%
Balanced MySuper	0.65%	0.19%
Balanced	0.65%	0.19%
Balanced index	0.14%	0.05%
Balanced socially responsible investment	0.78%	0.40%
Growth	0.60%	0.18%

## **RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

Review of the four major banks & other financial institutions superannuation

<b>Investment option</b>	<b>Investment fee</b>	<b>Indirect cost ratio</b>
High growth	0.60%	0.16%
Australian shares	0.58%	0.11%
Overseas shares	0.45%	0.12%

For the Direct investment option (DIO), a fee of 0.40% applies to cash held in the DIO. Brokerage also applies (\$19.50 for trades up to \$10,000, \$29.50 for trades \$10,000.01 < \$27,500 and 0.11% on total trade value for trades \$27,500.01 and higher). An early redemption fee may apply where a term deposit is redeemed earlier than the end of its term.