

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MyLifeMyMoney Superannuation Fund**

**ML13QW:**

**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:**

<b>Year</b>	<b>a. Budget costs  \$'s</b>	<b>b. Assets under management  S' Billion</b>	<b>c. Number of employees</b>	<b>d. Number of contractors</b>	<b>e. Number of externally hired contracts</b>	<b>e. and their value  \$</b>
30.6.2019	\$43,167,475	\$10,165,687,112	91	5	38	\$2,516,868
30.6.2018	\$37,582,000	\$9,721,968,743	100	0	33	\$2,160,654
30.6.2017	\$33,872,400	\$8,703,745,352	91	2	25	\$1,235,283
30.6.2016	\$34,054,066	\$7,456,400,631	76	0	14	\$633,368
30.6.2015	\$31,700,098	\$6,941,834,902	71	1	33	\$754,956

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MyLifeMyMoney Superannuation Fund

ML14QW:

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)

Answer:

	2019	2018	2017	2016	2015
a.	75,630	74,412	75,487	73,333	71,060
b. *	8,479	7,835	#13,185	6,727	6,283
c.					
d.	\$134,413.42	\$130,650.55	\$115,301.25	\$101,678.65	\$97,689.77
e.	\$393.63	\$396.00	\$365.27	\$363.72	\$332.76
e. as a share of account	0.29%	0.30%	0.32%	0.36%	0.34%
f.	11,332	11,712	12,568	16,316	18,543

\* Includes increase due to default status and voluntary adoption or switching our administrator Mercer could not provide split between (b) and (c)

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**MyLifeMyMoney Superannuation Fund**

**ML15QW:**

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

**Answer:**

<b>Option</b>	<b>Account</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Date</b>
Balanced	Super	13.63%	8.31%	8.16%	31/12/2019

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**MyLifeMyMoney Superannuation Fund**

**ML16QW:**

**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:**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
a.	Confidential	Confidential	Confidential	Confidential	Confidential
b.	Confidential	Confidential	Confidential	Confidential	Confidential
c.	Confidential	Confidential	Confidential	Confidential	Confidential
d.	Confidential	Confidential	Confidential	Confidential	Confidential
e.	Confidential	Confidential	Confidential	Confidential	Confidential
f.	Confidential	Confidential	Confidential	Confidential	Confidential
g.	\$0	\$0	\$0	\$0	\$0
h.	0%	0%	0%	0%	0%
i.	Confidential	Confidential	Confidential	Confidential	Confidential

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**MyLifeMyMoney Superannuation Fund**

**ML17QW:**

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

**ANSWER: 4**

<b>Date</b>	<b>Details</b>	<b>Amount</b>
25/10/2017	Late payment of Annual Review fee for Hallam P/L (TIS) – Fee 2	\$245
25/10/2017	Late payment of Annual Review fee for Hallam P/L (TIS) – Fee 1	\$78
17/07/2018	AFS Late Lodgement Fee	\$79
19/10/2018	AFS Late Lodgement Fee	\$329

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**ML18QW:**

**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?**

**Answer:**

a.

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1,408	1,848	1,201	878	204

b.

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$46,862	\$42,983	\$48,912	\$45,902	\$46,108

- c. The fund currently has the following arrangements in place with our insurer, TAL Life Limited.

As a result of the impact of the Protecting Your Super ('PYS') changes, the Fund offered 'inactive' members a once-only opportunity to 'opt-in' to retain their existing cover which results in a once-only cost for the 'opt-in' option due to the selection risk involved (i.e. those who opt-in are expected to be more likely to claim).

In addition to the one-off cost, there is also an ongoing cost impact of PYS.

To manage the cost impact to members, the Fund and TAL entered into a Commercial Agreement (effective date 1 July 2019) to share the opt-in risk by:

- I. Using up to \$1m of an existing fund insurance reserve to pay claims arising from the opt-in offer; and
- II. The balance of the 'opt-in' cost not met by the insurance reserve (and therefore met by TAL) is estimated to approximately \$1.3m. As part of entering into a 3-year contract period and rate guarantee, the Fund and TAL agreed on a 'clawback' arrangement in the event that the contract is terminated by the Fund before the expiry of the 3year contract.

Under this arrangement, TAL was prepared to cover both the ongoing PYS costs and the once-only opt-in costs within the current premium rates for death and TPD. The outcome of this arrangement is that there were no price increases to members with death and TPD insurance cover.

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**MyLifeMyMoney Superannuation Fund**

**ML19QW:**

- 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. The Fund has an Insurance reserve which comprises of Self-Insurance and Post Insurance Reserve. The purpose of the Self-Insurance Reserve is to set aside an appropriate amount in respect of liabilities that may arise from death and disabilities that occurred prior to 1 December 2004 and were not settled or reported prior to that date. The Self-Insurance Reserve is required because the Fund self-insured these benefits prior to 1 December 2004. In addition, the Self-Insurance Reserve can be called upon to meet any liabilities that may arise from deaths and disabilities where the Group Life Insurer has declined the claim but the Trustee has determined a claim (or part thereof) should be paid.

Post Insurance Reserve represents the reserve to meet claims that are incurred after 1 December 2004 that are not admitted by insurer but are admitted by the Trustee. It is also to meet insurance operational expenses associated with the Fund.

This reserve is funded by applying a 5% administration levy to group life insurance premiums.

The fund does not participate in any profit-sharing arrangements.

b. Value of reserves:

<b>30 June 2019</b>	<b>30 June 2018</b>	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>30 June 2015</b>
\$2,988,212	\$3,043,499	\$2,706,430	\$2,522,611	\$2,578,715

c. The Australian Taxation Office does not provide rebates in relation to insurance to the Fund.

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**MyLifeMyMoney Superannuation Fund**

**ML20QW:**

**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:**

MyLifeMyMoney Superannuation Fund does not control any trust or investment vehicles. It does invest in some vehicles that are domiciled in some of the low tax regions specified in the question.



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**MyLifeMyMoney Superannuation Fund**

**ML21QW:**

- 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. 1,132
- b. \$1,679,084.19
- c. 0
- d. 0

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**MyLifeMyMoney Superannuation Fund**

**ML22QW:**

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

**ANSWER:**

No.

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**MyLifeMyMoney Superannuation Fund**

**ML23QW:**

**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:**

The fund does not use external consultants for advocacy it pays membership to industry organisations to advocate on its behalf.

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Advocacy</b>					
AIST	\$46,730	\$27,205	\$37,691	\$33,242	\$31,328
ASFA	\$49,248	\$74,935	\$29,080	\$4,336	\$0
ASCI	\$90,259	\$92,259	\$87,720	\$76,966	\$73,810
<b>Publicity</b>					
Adele Feletto Publicity Services	\$5,225	\$33,000	\$31,396	\$34,099	\$21,597
RPR Communications	\$3,980	\$33,331	\$33,411	\$31,759	\$34,299
CPR Communications	\$63,330	\$0	\$0	\$0	\$0

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**ML24QW:**

- 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:**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
a.	0	0	0	0	0
b. Policy Consultants	\$0	\$0	\$0	\$0	\$0
b. Data Analysis Consultants	\$ 204,256	\$0	\$0	\$0	\$0
c. Advocacy	\$543,304	\$349,794	\$330,874	\$283,493	\$376,309

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**MyLifeMyMoney Superannuation Fund**

**ML25QW:**

**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:**

MyLifeMyMoney Superannuation Fund does not own any buildings directly. Rather it invests in a number of wholesale unlisted property funds through managers such as AMP, Lend Lease, GPT and Goodman. As such, all of the property assets are held through these wholesale funds. We are confident the managers of these funds are addressing any cladding issues.

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#### MyLifeMyMoney Superannuation Fund

##### ML26QW:

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

##### Answer:

- a. Managers as at December 2019

Asset Class	Investment Managers
Australian Shares	Allan Gray Australia Alliance Bernstein Cooper Investors Firetrail Investments L1 Capital Ophir Asset Management Paradice Investment Management Plato Investment Management Realindex Investments Renaissance Asset Management
Overseas Shares	Acadian Asset Management Generation Investment Management GuardCap Asset Management Intermede Investment Partners Janus Henderson Investors Northcape Capital Orbis Investment Advisory Realindex Investments Stewart Investors Thompson Horstmann and Bryant
Property	AMP Capital Investors Barwon Healthcare Property Fund Goodman Australia Industrial Fund GPT Wholesale Office Fund Invesco Real Estate Lend Lease Real Estate Investment Resolution Capital
Infrastructure	Copenhagen Infrastructure Partners Industry Funds Management Infrastructure Capital Group Lighthouse Infrastructure Macquarie Funds Management Macquarie Specialised Asset Management Quinbrook Infrastructure Partners
Fixed Interest	AMP Capital Investors Apollo Management Industry Funds Management Members Equity Metric Credit Partners

<b>Asset Class</b>	<b>Investment Managers</b>
Cash	Macquarie Funds Management
Term Deposits	Internally managed
Growth Alternatives	Apollo Management Bentham Asset Management Campus Living Edelweiss Alternative Asset Advisors Generation Investment Management Macquarie Agricultural Funds Management Monroe Capital Management Oaktree Capital Management Shenkman Capital Management Tangency Capital
Defensive Alternatives	Apollo Management Ardea Investment Management BroadRiver Asset Management Morrison and Co Resolution Life Revolution Asset Management
Private Equity	Continuity Capital Partners Global Energy Efficiency and Renewable Energy Fund HarbourVest Partners Limited LGT Capital Partners Pantheon Ventures Limited Siguler Guff
Currency	State Street Global Advisors National Australia Bank - currency overlay
Inflation Aware	Ardea Investment Management

b. Fees as at 21 October 2019 (super IBR and pension PDS)

<b>Investment Option</b>	<b>Investment Fee (pa)</b>	<b>Indirect Cost Ratio (pa)</b>
Aggressive	0.75%	0.25%
Moderately Aggressive	0.70%	0.24%
Balanced	0.66%	0.23%
Conservative Balanced	0.61%	0.21%
Moderately Conservative	0.51%	0.18%
Conservative	0.42%	0.17%
PositiveIMPACT	0.88%	0.24%
RetirePlus	0.54%	0.18%
RetireStable	0.48%	0.16%
Australian Shares	0.58%	0.14%
Overseas Shares	0.63%	0.15%
Property	0.69%	0.41%
Diversified Fixed Interest	0.46%	0.11%
FlexiTerm Deposit **	0.19%	0.00%
Cash	0.07%	0.00%

\*\* FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

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#### MyLifeMyMoney Superannuation Fund

##### ML27QW:

##### 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. 11 during the 2018/2019 financial year
- b. \$582,485
- c. \$52,953
- d. No
- e. \$100,000
- f. The average length of service of all trustee board members was 7.2 years for the year ended 30 June 2019.
- g. Currently, the tenure of the longest serving board member is 15.25 years. This figure includes the relevant board member's period of service on the board of CSF Pty Ltd (a predecessor RSE licensee), prior to being appointed to the trustee board on 21 October 2019. When assessing the length of a board member's tenure, the trustee has regard to the periods of time served on the Board of a predecessor RSE licensee, where the individual is appointed to the board of the merged or successor entity. This practice aligns with APRA's expectations regarding board tenure.
- h. Yes.
- i. The trustee's Conflicts Management Policy is designed to enable the trustee to properly identify and manage conflicts of interest and conflicts of duty that may arise in its capacity as trustee of the funds.  
All board members have a direct personal responsibility to:
  - Identify and disclose any conflicts that may affect them, including actual, potential and perceived conflicts of interests;
  - Comply with the Conflicts Management Policy; and
  - Adhere to and observe the controls and conflicts management measures determined under the Conflicts Management Policy.
- j. The trustee does not have an explicit policy on gender balance. However, the trustee has a Board Appointment and Renewal Policy, which recognises the importance of the board comprising members from a range of personal and professional backgrounds, with diversity of



personal characteristics, including gender, age, ethnicity and geographic background. Accordingly, the trustee board takes principles of diversity (including, but not limited to, gender diversity) into account when selecting candidates to fill board vacancies.

In addition, the trustee has a Diversity and Inclusion Policy, which recognises the trustee's commitment to providing an organisational culture and workplace that fosters diversity and inclusion across all levels of the business.

- k. Yes, 50% of the trustee board members identify as female (as at the current date).

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**MyLifeMyMoney Superannuation Fund**

**ML28QW:**

**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 or oligopoly pricing?**
- c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?**

**Answer:**

MyLifeMyMoney Superannuation Fund does not invest directly into infrastructure assets. All of the infrastructure assets are held through wholesale funds through managers like Infrastructure Capital Group and IFM Investors. These infrastructure assets held in the wholesale funds operate under many different regulatory regimes both domestically and globally. Further, the infrastructure asset class is held within MyLifeMyMoney Superannuation Fund's managed choice option along with a number of other assets classes. This is in order to diversify return and risk.

While ACCC decisions can have some impact on infrastructure assets we do not expect any impact from this issue to be material to the Fund.

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**MyLifeMyMoney Superannuation Fund**

**ML29QW:**

**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:**

Refer to table provided at ML29.1W





<b>ML29.1QW</b>	<b>2019</b>			<b>2018</b>			<b>2017</b>			<b>2016</b>			<b>2015</b>		
<b>Aggressive</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>	<b>\$6,000</b>	<b>\$50,000</b>	<b>\$150,000</b>
a) Investment Fees	\$28.20	\$235.00	\$705.00	\$25.20	\$210.00	\$630.00	\$26.40	\$220.00	\$660.00	\$24.00	\$200.00	\$600.00	\$26.40	\$220.00	\$660.00
b) Administration Costs - Admin Fee	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60
b) Administration Costs - Asset Fee	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00
c) Indirect Costs	\$7.20	\$60.00	\$180.00	\$7.20	\$60.00	\$180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
d) Other Costs *	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
e)Total	\$139.80	\$478.60	\$1,248.60	\$136.80	\$453.60	\$1,173.60	\$130.80	\$403.60	\$1,023.60	\$128.40	\$383.60	\$963.60	\$130.80	\$403.60	\$1,023.60
<b>FlexiTerm Deposit</b>															
a) Investment Fees	\$11.40	\$95.00	\$285.00	\$12.00	\$100.00	\$300.00	\$11.40	\$95.00	\$285.00	\$11.40	\$95.00	\$285.00	\$11.40	\$95.00	\$285.00
b) Administration Costs - Admin Fee	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60
b) Administration Costs - Asset Fee	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00
c) Indirect Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
d) Other Costs *	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
e)Total	\$115.80	\$278.60	\$648.60	\$116.40	\$283.60	\$663.60	\$115.80	\$278.60	\$648.60	\$115.80	\$278.60	\$648.60	\$115.80	\$278.60	\$648.60
<b>Cash</b>															
a) Investment Fees	\$4.20	\$35.00	\$105.00	\$4.80	\$40.00	\$120.00	\$4.20	\$35.00	\$105.00	\$4.20	\$35.00	\$105.00	\$4.80	\$40.00	\$120.00
b) Administration Costs - Admin Fee	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60	\$93.60
b) Administration Costs - Asset Fee	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00	\$10.80	\$90.00	\$270.00
c) Indirect Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
d) Other Costs *	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
e)Total	\$108.60	\$218.60	\$468.60	\$109.20	\$223.60	\$483.60	\$108.60	\$218.60	\$468.60	\$108.60	\$218.60	\$468.60	\$109.20	\$223.60	\$483.60

\* There are additional costs paid from reserves to meet the operating expenses of the fund to deliver a range of services to fund members, that are in addition to the fees charged to members.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MyLifeMyMoney Superannuation Fund**

**ML30QW:**

**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:**

Refer to table provided at ML30.1QW

ML30.1QW	2019			2018			2017			2016			2015		
Investment Option	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
<b>Aggressive</b>															
a) Investment Fees	0.77%	0.77%	0.77%	0.79%	0.79%	0.79%	0.77%	0.77%	0.77%	0.75%	0.75%	0.75%	0.77%	0.77%	0.77%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.93%	1.56%	1.43%	2.95%	1.58%	1.45%	2.51%	1.14%	1.01%	2.49%	1.12%	0.99%	2.51%	1.14%	1.01%
<b>Moderately Aggressive</b>															
a) Investment Fees	0.73%	0.73%	0.73%	0.75%	0.75%	0.75%	0.74%	0.74%	0.74%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.87%	1.50%	1.37%	2.89%	1.52%	1.39%	2.48%	1.11%	0.98%	2.47%	1.10%	0.97%	2.47%	1.10%	0.97%
<b>Balanced</b>															
a) Investment Fees	0.72%	0.72%	0.72%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	0.72%	0.72%	0.72%	0.67%	0.67%	0.67%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.91%	1.54%	1.41%	2.94%	1.57%	1.44%	2.50%	1.13%	1.00%	2.46%	1.09%	0.96%	2.41%	1.04%	0.91%
<b>Conservative Balanced</b>															
a) Investment Fees	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	0.65%	0.65%	0.65%	0.64%	0.64%	0.64%	0.63%	0.63%	0.63%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.77%	1.40%	1.27%	2.78%	1.41%	1.28%	2.39%	1.02%	0.89%	2.38%	1.01%	0.88%	2.37%	1.00%	0.87%
<b>Moderately Conservative</b>															
a) Investment Fees	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%	0.57%	0.57%	0.57%	0.55%	0.55%	0.55%	0.54%	0.54%	0.54%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.70%	1.33%	1.20%	2.72%	1.35%	1.22%	2.31%	0.94%	0.81%	2.29%	0.92%	0.79%	2.28%	0.91%	0.78%
<b>Conservative</b>															
a) Investment Fees	0.50%	0.50%	0.50%	0.52%	0.52%	0.52%	0.50%	0.50%	0.50%	0.49%	0.49%	0.49%	0.46%	0.46%	0.46%



ML30.1QW	2019			2018			2017			2016			2015		
	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
<b>Investment Option</b>															
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.62%	1.25%	1.12%	2.64%	1.27%	1.14%	2.24%	0.87%	0.74%	2.23%	0.86%	0.73%	2.20%	0.83%	0.70%
<b>PositiveIMPACT</b>															
a) Investment Fees	1.07%	1.07%	1.07%	1.04%	1.04%	1.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Indirect Costs	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	3.21%	1.84%	1.71%	3.18%	1.81%	1.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>RetirePlus</b>															
a) Investment Fees	0.64%	0.64%	0.64%	0.68%	0.68%	0.68%	0.58%	0.58%	0.58%	0.56%	0.56%	0.56%	0.58%	0.58%	0.58%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.83%	1.46%	1.33%	2.87%	1.50%	1.37%	2.32%	0.95%	0.82%	2.30%	0.93%	0.80%	2.32%	0.95%	0.82%
<b>RetireStable</b>															
a) Investment Fees	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.53%	0.53%	0.53%	0.47%	0.47%	0.47%	0.00%	0.00%	0.00%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	0.00%	0.00%	0.00%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.00%	0.00%	0.00%
c) Indirect Costs	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.75%	1.38%	1.25%	2.75%	1.38%	1.25%	2.27%	0.90%	0.77%	2.21%	0.84%	0.71%	0.00%	0.00%	0.00%
<b>Australian Shares</b>															
a) Investment Fees	0.55%	0.55%	0.55%	0.54%	0.54%	0.54%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.68%	0.68%	0.68%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.52%	1.15%	1.02%	2.51%	1.14%	1.01%	2.31%	0.94%	0.81%	2.31%	0.94%	0.81%	2.42%	1.05%	0.92%
<b>Overseas Shares</b>															
a) Investment Fees	0.69%	0.69%	0.69%	0.67%	0.67%	0.67%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	0.76%	0.76%	0.76%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%

ML30.1QW	2019			2018			2017			2016			2015		
	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
<b>Investment Option</b>															
c) Indirect Costs	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.64%	1.27%	1.14%	2.62%	1.25%	1.12%	2.42%	1.05%	0.92%	2.44%	1.07%	0.94%	2.50%	1.13%	1.00%
<b>Property</b>															
a) Investment Fees	0.67%	0.67%	0.67%	0.72%	0.72%	0.72%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	3.03%	1.66%	1.53%	3.08%	1.71%	1.58%	2.39%	1.02%	0.89%	2.39%	1.02%	0.89%	2.40%	1.03%	0.90%
<b>Diversified Fixed Interest</b>															
a) Investment Fees	0.47%	0.47%	0.47%	0.42%	0.42%	0.42%	0.44%	0.44%	0.44%	0.40%	0.40%	0.40%	0.44%	0.44%	0.44%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	2.33%	0.96%	0.83%	2.28%	0.91%	0.78%	2.18%	0.81%	0.68%	2.14%	0.77%	0.64%	2.18%	0.81%	0.68%
<b>FlexiTerm Deposit</b>															
a) Investment Fees	0.19%	0.19%	0.19%	0.20%	0.20%	0.20%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	1.93%	0.56%	0.43%	1.94%	0.57%	0.44%	1.93%	0.56%	0.43%	1.93%	0.56%	0.43%	1.93%	0.56%	0.43%
<b>Cash</b>															
a) Investment Fees	0.07%	0.07%	0.07%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.08%	0.08%	0.08%
b) Administration Costs - Admin Fee	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%	1.56%	0.19%	0.06%
b) Administration Costs - Asset Fee	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
c) Indirect Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
e)Total	1.81%	0.44%	0.31%	1.82%	0.45%	0.32%	1.81%	0.44%	0.31%	1.81%	0.44%	0.31%	1.82%	0.45%	0.32%

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**MyLifeMyMoney Superannuation Fund**

**ML32QW:**

**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:**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
a.	\$325,364	\$283,541	\$615,126	*\$959,185	\$600,478
b.	\$4.30	\$3.81	\$8.15	\$13.08	\$8.45
c.	\$38.37				
d.	\$0	\$0	\$0	\$0	\$0
e.	\$0	\$0	\$0	\$0	\$0
f.	\$75,785	\$123,081	\$103,541	\$97,865	\$68,274
g.	\$4,169	\$19,297	\$0	\$0	\$0
h.	11	6	6	4	4
i.	\$138,772	\$56,894	\$261,144	\$546,452	\$456,431
j.	No	No	No	No	No

\*Includes rebranding costs

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

MyLifeMyMoney Superannuation Fund

ML33QW:

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)?

Answer:

	Google	Facebook	Twitter	Instagram	Non-Google	Other
	(a)	(b)	(c)	(d)	(e)	(f)
2019	\$524	\$1,004	\$0	\$0	\$0	\$0
2018	\$1,850	\$7,002	\$0	\$0	\$0	\$0
2017	\$307	\$1,149	\$0	\$0	\$0	\$0
2016	\$638	\$122	\$0	\$0	\$0	\$0
2015	\$594	\$61	\$0	\$0	\$0	\$0
2014	\$254	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0

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SUPERANNUATION SECTOR**

**MyLifeMyMoney Superannuation Fund**

**ML34QW:**

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

- a. Google advertisements**
- b. Google search terms.**

**Answer:**

	<b>Google (a &amp; b)</b>
<b>2019</b>	\$524
<b>2018</b>	\$1,850
<b>2017</b>	\$307
<b>2016</b>	\$638
<b>2015</b>	\$594
<b>2014</b>	\$254
<b>2013</b>	\$0
<b>2012</b>	\$0
<b>2011</b>	\$0
<b>2010</b>	\$0

\*The total google costs can not be split between google advertisements and google search terms as google do not provide an invoice.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
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**MyLifeMyMoney Superannuation Fund**

**ML35QW:**

- 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.**

**Answer:**

- a. Yes
- b. Confidential

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**MyLifeMyMoney Superannuation Fund**

**ML37QW:**

**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. The component of return from unlisted assets derived from income has been relatively stable over recent time, the capital gain component has tended to be more volatile. However, we expect that going forward returns will be lower than those received in the past, both from capital and income. Choice options offered by the Fund have a number of asset classes to enable diversification of return and risk for this reason.
- b. Unless there were drastic changes in the legislation MyLifeMyMoney Superannuation Fund would always be able to purchase unlisted assets through wholesale funds. It would assess any investment on its own merit in the context of the overall strategy of the Fund in terms of risk, return, liquidity and fee impact. If the Fund could not purchase unlisted assets onshore, it is difficult to specify what effect that may have on overall performance.
- c. As above in (b)

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**MyLifeMyMoney Superannuation Fund**

**ML40QW:**

**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:**

- a. MyLifeMyMoney Superannuation Fund has not compared its valuation methodologies and assumptions for unlisted assets with other superannuation funds. The appropriate methodologies are determined by the wholesale manager which multiple superannuation funds invest in. In the case of MyLifeMyFinance Limited an independent valuer using a price to net tangible asset approach was used.
- b. MyLifeMyMoney Superannuation Fund is confident that valuation policies are appropriate. The Fund itself has a valuation policy which requires it to review the valuation policy of all affected managers on an annual basis to ensure their valuation practices remain sufficient. All unlisted assets held through wholesale funds are valued at least annually. MyLifeMyFinance Limited is valued at least annually.
- c. As noted above in (a) and (b), MyLifeMyMoney Superannuation Fund invests through wholesale funds and therefore the manager conducts valuation of assets. Comparison to listed assets is usually conducted in the case of the Fund's private equity vehicles, but generally not in other investments.
- d. Generally we don't although we would consider the difference in special circumstances. For instance, if a manager proposed to list an asset or vehicle that was previously unlisted.



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**MyLifeMyMoney Superannuation Fund**

**ML41QW:**

**What is the current annual average return for your unlisted assets?**

**Answer:**

The average return for unlisted assets is approximately 7.15% for the year ended 31 December 2019.

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**MyLifeMyMoney Superannuation Fund**

**ML42QW:**

**Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?**

**Answer:**

MyLifeMyMoney Superannuation Fund does not have any 'large joint investments'.

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**MyLifeMyMoney Superannuation Fund**

**ML43QW:**

- a. How many unlisted assets do you hold in the fund?**
- b. What value share are unlisted assets of the fund's:**
  - i. total value?**
  - ii. total property value?**

**Answer:**

- a. MyLifeMyMoney Superannuation funds holds a total of 50 unlisted investments, with the significant majority held through managed wholesale funds.
- b.
  - i. As at 31 December 2019, 29.1% of the total fund is invested in unlisted assets.
  - ii. As at 31 December 2019, 81.4% of the Fund's property asset class are in unlisted property investments held through managed wholesale funds.

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**MyLifeMyMoney Superannuation Fund**

**ML44QW:**

**Discount rates:**

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?**
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?**

**Answer:**

- a. MyLifeMyMoney Superannuation Fund invested in unlisted assets through wholesale managed funds and four other assets are held directly. One direct asset is a related party, MyLifeMyFinance Limited which represents 0.16% of total funds. The other three assets are insignificant and represent less than 0.3% of total fund assets. The individual managers are responsible for obtaining valuations for the unlisted assets they manage. Managers of similar style of funds would generally use similar discount rates.
- b. As noted in (a) above, Managers obtain valuations for the unlisted assets they manage through their managed vehicles. In many cases, the valuation would include the discounted values of future income. Discount rates used have generally declined over the past decade, due to protracted low bond rates and short term interest rates.

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**MyLifeMyMoney Superannuation Fund**

**ML45QW:**

**Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?**

**Answer:**

- In 2019, 17.7% of unlisted assets have outperformed the MyLifeMyMoney Superannuation Fund's default option 'Balanced' return. It should be noted that listed shares both in Australia and globally performed very strongly in 2019 making it difficult for unlisted assets to outperform.
- In 2018, 91% of unlisted assets outperformed the MyLifeMyMoney Superannuation Fund's default option 'Balanced' return. Calendar year 2018 was a difficult period for listed shares.
- In 2017, 30% of unlisted assets outperformed the MyLifeMyMoney Superannuation Fund's default option 'Balanced' return.
- In 2016, 41% of unlisted assets outperformed the MyLifeMyMoney Superannuation Fund's default option 'Balanced' return.
- In 2015, 72% of unlisted assets outperformed the MyLifeMyMoney Superannuation Fund's default option 'Balanced' return.

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**MyLifeMyMoney Superannuation Fund**

**ML46QW:**

**Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets?**

**Answer:**

The future performance of MyLifeMyMoney Superannuation Fund will depend on the future performance of capital markets generally as well as the strategy and investments implemented by the Fund. It is not possible to calculate future performance and as such the Fund is structured to invest in several asset classes with a number of underlying managers in each asset class. This provides a strategy of diversification for both risk and return across the whole Fund.

The Fund regularly reviews the investment objectives of all options offered by the Fund to ensure the objectives are still appropriate. It should be noted that the Fund believes the returns seen in previous years will not be as strong in the distant future due to low global growth, subdued inflation, low cash rates and full investment valuations.

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**MyLifeMyMoney Superannuation Fund**

**ML47QW:**

**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. Yes
- b. Yes
- c. No
- d. No
- e. Leadenhall and Ernst & Young

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**MyLifeMyMoney Superannuation Fund**

**ML48QW:**

For each year of the past decade:

- a. How many fund members do you have?
- b. How many financial planners do you have in total numbers, and as a member to financial planner ratio?
- c. How many financial advisers do you have in total numbers, and as a member to financial planner ratio?

**Answer:**

	<b>a. Total Fund Mbrs</b>	<b>b. No. of Planners</b>	<b>b. Mbr to Planner Ratio</b>	<b>c. No. of Advisers</b>	<b>c. Mbr to Adviser Ratio</b>
2019	75,630	18	4,202	0	0
2018	74,412	17	4,377	0	0
2017	75,487	17	4,440	0	0
2016	73,333	15	4,889	0	0
2015	71,060	16	4,441	0	0
2014	70,950	16	4,434	0	0
2013	69,659	14	4,976	0	0
2012	68,210	12	5,684	0	0
2011	71,718	9	7,969	0	0
2010	71,315	7	10,188	0	0

Note in relation to question (c) all our financial planners are classified as financial planners and not financial advisers. Therefore, this does not apply.



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**MyLifeMyMoney Superannuation Fund**

**ML49QW:**

For each of the last decade:

- a. How much is charged for financial planning annually to fund members, and what is the average per fund member?
- b. How much is charged for financial planning annually to funds, and what is the average per member?
- c. How much is charged for financial advice annually to fund members, how much is charged for financial advice annually to funds, and what is the average per fund member?
- d. How much is charged for financial advice annually to funds, and what is the average per fund member?

**Answer:**

	<b>a. Total \$</b>	<b>a. Average \$</b>	<b>b. Total \$</b>	<b>b. Average \$</b>	<b>c. Total \$</b>	<b>c. Average \$</b>	<b>d. Total \$</b>	<b>d. Average \$</b>
<b>2019</b>	804,736	10.64	3,731,188	49.33	0	0	0	0
<b>2018</b>	805,292	10.82	2,415,000	32.45	0	0	0	0
<b>2017</b>	1,097,804	14.54	2,134,000	28.27	0	0	0	0
<b>2016</b>	979,898	13.36	1,965,000	26.80	0	0	0	0
<b>2015</b>	948,573	13.35	1,690,000	23.78	0	0	0	0
<b>2014</b>	849,855	11.98	1,690,000	23.82	0	0	0	0
<b>2013</b>	510,240	7.32	1,554,000	22.31	0	0	0	0
<b>2012</b>	335,036	4.91	1,448,700	21.24	0	0	0	0
<b>2011</b>	191,822	2.67	962,000	13.41	0	0	0	0
<b>2010</b>	184,884	2.59	1,168,000	16.38	0	0	0	0

Note there is no differentiation between financial planning and financial advice therefore all calculations are provided for a. and b. and zero for c. and d.

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**MyLifeMyMoney Superannuation Fund**

**ML54QW:**

**How many employees does the fund have?**

**Answer:**

As of the 25<sup>th</sup> February 2020, the Fund employs 90 staff.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
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**MyLifeMyMoney Superannuation Fund**

**ML55QW:**

**How do you define Employee Misconduct?**

**Answer:**

We define Misconduct as the wilful or deliberate behaviour by an employee that is inconsistent with the continuation of the contract of employment; and causes serious and imminent risk to:

- (i) the health or safety of a person; or
- (ii) the reputation, viability or profitability of the employer's business.

Misconduct can also involve:

- (a) the employee, in the course of employment, engages in theft, fraud or assault;
- (b) the employee being intoxicated at work;
- (c) the employee refusing to carry out a lawful and reasonable instruction that is consistent with the employee's contract of employment.

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**MyLifeMyMoney Superannuation Fund**

**ML56QW:**

**Over the past five years:**

- a. How many employees have been cautioned for misconduct?
- b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct?
- c. How many employees have been terminated for misconduct?
- d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe?
- e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe?
- f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe?

**Answer:**

- a. 3
- b. 2
- c. 2
- d. 3%
- e. 2.5%
- f. 2.5%

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**MyLifeMyMoney Superannuation Fund**

**ML57QW:**

**Do you support current Corporations Law provisions for the disclosure of corporate remuneration?**

**Answer:**

Yes

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
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**MyLifeMyMoney Superannuation Fund**

**ML58QW:**

**Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?**

**Answer: 20**

<b>Total remuneration package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	<b>20</b>
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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**MyLifeMyMoney Superannuation Fund**

**ML59QW:**

**Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?**

**Answer:** No incentive bonuses were paid over the past decade.

<b>Total incentive bonuses value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

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**MyLifeMyMoney Superannuation Fund**

**ML60QW:**

**Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?**

**Answer:** No performance bonuses were paid over the past decade.

<b>Total performance bonuses value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MyLifeMyMoney Superannuation Fund**

**ML61QW:**

**Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?**

**Answer: 0**

<b>Total severance package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MyLifeMyMoney Superannuation Fund**

**ML62QW:**

**Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?**

**Answer: 3**

<b>Total termination package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	2
\$1,000,001 - \$2,000,000	1
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MyLifeMyMoney Superannuation Fund**

**ML63QW:**

**Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?**

**Answer: 20**

<b>Total redundancy package value</b>	<b>Number (ie 1 employee)</b>
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$3,000,001 - \$4,000,000	
\$4,000,001 - \$5,000,000	
\$5,000,001 - \$6,000,000	
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	
\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	