

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST23QW: 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:

a) and b)

Information on the fund's financials, including assets under management and staff is in our financial statements and Annual Report, available on the Rest website:

<https://rest.com.au/about-rest/corporate-governance/annual-reports>

Detailed information on fund expenses is provided to APRA annually, and the last five years' data can be found in Table 3 of the Fund Level Superannuation Statistics (Backseries):

<https://www.apra.gov.au/sites/default/files/Annual Fund-level Superannuation Statistics Back Series June 2019.xlsx>

Responses on each of the questions is provided below, information correct as at 30 June in each year:

| | FY19 | FY18 | FY17 | FY16 | FY15 |
|----|---------------------|---------------------|---------------------|---------------------|---------------------|
| a) | \$186,576,437 | \$191,406,365 | \$177,484,574 | \$161,549,354 | \$148,047,774 |
| b) | \$58,156 million | \$53,791 million | \$47,382 million | \$41,522 million | \$39,363 million |

Rest manages expenses with a focus on minimising costs in order to maximise net returns, and therefore retirement outcomes for our members.

c) and d)

| | 30 June 2019 | 30 June 2018 | 30 June 2017 | 30 June 2016 | 30 June 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Number of employees, including fixed term contractors, as at 30 June | 247 | 226 | 203 | 174 | 151 |

e)

Rest also engages externally hired contractors, for example staff engaged through a labour hire company, from time to time. The number of external contractors engaged may vary significantly over time, dependent on projects, business priorities and other issues. The value of these contracts is commercial-in-confidence.

| | 30 June 2019 | 30 June 2018 | 30 June 2017 | 30 June 2016 | 30 June 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Number of externally hired contractors, as at 30 June | 32 | 43 | 46 | 30 | 20 |

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REST24QW: 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:

(a)

Information on the total number of member accounts, account balances and insurance costs is reported to APRA and can be found in the Annual Fund Level Statistics Backseries: <https://www.apra.gov.au/annual-fund-level-superannuation-statistics>

Table 2: Member Accounts Column L, Average Account Balance Column N

Table 3: Outward insurance flows Column AD

Table 11: Inactive accounts Column D

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------|-------------|-------------|-------------|-------------|
| a) | 2,026,582 | 2,012,589 | 1,981,539 | 1,960,282 | 2,126,038 |

(b) and (c)

It is not possible to accurately determine whether new accounts are created as a result of the fund’s default status, or voluntarily. What has been provided is total new members in the MySuper products for the period specified. While the majority of these will be as a result of default arrangements, some will not, but it is not possible to differentiate.

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------|-------------|-------------|-------------|-------------|
| a) | 212,001 | 204,139 | 182,951 | 201,565 | 204,917 |

(d)

Average member balance as at 30 June annually

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------|-------------|-------------|-------------|-------------|
| d) | \$27,485.12 | \$25,411.82 | \$23,011.86 | \$20,108.52 | \$17,474.53 |

(e)

For the past ten years, Rest's insurance design has taken a life stage approach to cover. Benefits are lower for young members with default cover increasing with age when financial commitments rise. A 20-year-old pays just \$1.58 per week, or \$82.16 per annum, for insurance – a fraction of the cost for a CTP car insurance in New South Wales, and this design is achieved without cross-subsidisation. Importantly, Rest insurance is flexible; members can immediately opt out, reduce or increase their cover online, via email or over the phone. Rest has designed its insurance offering to maximise the number of members who are receiving appropriate cover, while also achieving positive retirement outcomes. Therefore, while we have provided average amounts in our response, we do not maintain that this is an accurate representation of Rest's insurance offering.

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------|---------------|---------------|---------------|---------------|---------------|
| e) dollar* | \$419.21 p.a. | \$412.30 p.a. | \$401.62 p.a. | \$342.02 p.a. | \$258.68 p.a. |
| e) share* | 1.53% | 1.62% | 1.75% | 1.70% | 1.48% |

* As noted in (e) above, this average does not represent what Rest members pay for insurance as our lifestage cover design changes with age

(f) Rest has experienced a year-on-year reduction in inactive accounts as a result of fund initiatives and legislative change to manage the reduction in unintended multiple accounts. We have welcomed these changes.

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|-------------|-------------|-------------|-------------|-------------|
| f) | 471,037 | 496,494 | 501,971 | 503,488 | 640,150 |

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REST25QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

Returns on MySuper products are disclosed to APRA quarterly and one, three and five year returns can be found in the Quarterly MySuper Statistics at:

<https://www.apra.gov.au/quarterly-superannuation-statistics>

MySuper products only commenced in 2013, so we have provided the ten year return for the Core Strategy investment option, which operated as the default option prior to MySuper commencement.

| | Net return after fees, costs, and taxes for the primary default MySuper balanced product. |
|-----------|---|
| One year | 5.76% |
| Five year | 9.29% |
| Ten year | 11.24% |

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REST

REST26QW: 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:

Information on fund expenses and fees can be found in Tables 3 and 6 the APRA Fund Level Statistics Backseries <https://www.apra.gov.au/sites/default/files/Annual%20Fund-level%20Superannuation%20Statistics%20Back%20Series%20June%202019.xlsx>

In addition, APRA recently published their first MySuper Product Heatmap at <https://www.apra.gov.au/mysuper-product-heatmap>, which provides visibility of fees and costs, including for administration, for MySuper.

(a)

An average amount per member is a misleading representation of the fees charged for administration and asset management across all members, as some fees are dollar-based, and others are percentage-based. The requested information is provided below:

| | FY19 | FY18 | FY17 | FY16 | FY15 |
|----|-------------|-------------|-------------|-------------|-------------|
| a) | \$92.57 | \$86.13 | \$79.83 | \$76.22 | \$67.62 |

(b)

Cost of fund administration expenses as a proportion of funds under management.

| | FY19 | FY18 | FY17 | FY16 | FY15 |
|----|-------------|-------------|-------------|-------------|-------------|
| b) | 0.16% | 0.18% | 0.20% | 0.22% | 0.22% |

(c) and (d)

Rest does not have any in-house administration expenses, all administration functions are provided by an outsourced provider.

(e)

The details of financial and other arrangements with our outsourced providers are a matter of commercial-in-confidence.

(g) and (h)

None of Rest's external administration expenses are paid to Related Parties.

(i)

The details of financial and other arrangements with our outsourced providers are a matter of commercial-in-confidence.

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REST

REST27QW: What is the total number of statutory fines over the past five years?

Answer:

Nil

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REST

REST28QW: 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)

The topic of this this question is the subject of a current regulator investigation.

(b)

Average dollar value of rollovers inward to Rest and outward from Rest, for last five financial years:

| | FY19 | FY18 | FY17 | FY16 | FY15 |
|-------------------|--------------|--------------|--------------|--------------|--------------|
| Rollovers Inward | \$109,487.50 | \$108,643.67 | \$110,341.25 | \$104,435.04 | \$103,713.97 |
| Rollovers Outward | \$8,984.96 | \$8,755.89 | \$7,907.23 | \$1,252.87 | \$10,497.86 |

NOTE: Outward rollover average amount includes transfers to the ATO for lost members etc.

(c)

Not applicable

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REST

REST29QW:

- 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) Yes. Rest maintains two reserves related to insurance, which are designed to reduce and equalise premiums, and are managed in accordance with APRA SPG and SPS 114 and SPG 222, solely for the benefit of members.
- b) As disclosed in the annual financial statements at <https://rest.com.au/about-rest/corporate-governance/annual-reports>, page 14, at 30 June 2019, the balances were respectively:
 - Group Life Insurance Reserve \$45.2 million
 - PDF Reserve \$47.4 million
- c) Superannuation funds do not receive tax rebates from the ATO on insurance premiums. Insurance premiums are tax deductible from the income of the fund.

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REST

REST30QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including 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?

Answer:

Investments are structures to meet investment objectives for the benefit of members, which includes ensuring tax effective management.

Rest invests in one vehicle in the Cayman Islands and one in the British Virgin Islands, each of which are predominantly owned by Rest and managed by the relevant investment managers. All investments comply with Australian and foreign taxation and other laws.

Regardless of where investments are domiciled, tax is paid in Australia on investment earnings.

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REST

REST31QW:

- 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:

Rest has long supported any initiatives that reduce multiple accounts and therefore unnecessary costs to our members. We have run internal programs to consolidate accounts for many years, were one of the first funds to enable member consolidation using SuperMatch and have participated in industry cross-matching programs to identify and consolidate unintended multiple accounts.

(a) Rest transferred 99,891 accounts to the ATO as a result of the "Protecting your Super" legislation.

(b) The value of transfers to the ATO as part of "Protecting your Super" is 234.6 million.

(c) and (d) 304 accounts to a value of \$0.7 million were transferred to an eligible rollover fund in the 2019 financial year.

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REST

REST32QW: 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:

Rest has paid a fee to participate in the ACTU Member Connect Program. The Program includes the following:

- provides union members, who are also Rest members, with another channel and visibility to Rest enabling them to access information on the Fund and seek direct assistance about their account or insurance if required,
- access to attend organised conference events including updates on industrial legislation and Trustee training forums. These forums consider issues and strategies relevant to industry and government super funds such as adequacy of retirement incomes, nation-building, governance and sustainability.

Payments over the last 5 years, as previously provided in response to question REST11QW, have been as follows:

2015 - 2019

Member Connect \$44,000 p.a.

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REST

REST33QW: 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:

Rest engages experts as required to assist with effective communication, where it is more cost effective or provides access to expertise that is not available internally.

Rest does not engage lobbyists on the government register as any engagement with government stakeholders is done directly by Rest executives or Trustee Directors.

Rest engages Sefiani Communications Group to develop corporate communications to inform, educate and engage with our members about their superannuation and insurance; and to manage media responses as required.

Since February 2018, Rest has engaged Insight Strategy on a small monthly retainer totalling less than the cost of a full-time specialist resource. Insight Strategy provides advice and counsel as required on policy initiatives and matters and issues before the Parliament.

Capital Hill Advisory was retained for a short period in early 2016 to draft and edit a submission to the Senate Standing Committee on Economics Inquiry into the Economic Security for Women in Retirement. Rest also engaged Hinton & Associates (Aust) Pty Ltd for limited consulting support from December 2019 to current.

The rates and fees are commercial-in-confidence between Rest and the companies providing consulting services.

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REST

REST34QW:

- 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) Policy research and analysis is conducted by Rest with the purpose of improving member outcomes. By engaging with industry, regulators and Government, Rest works towards ensuring policy is well-considered and keeps the best interests of members at its core.

Rest has one staff member who has a primary responsibility for policy research and analysis. This role works with a forum in Rest which brings in representatives from across the business to represent the perspectives of different areas, to ensure that Rest has a common perspective and approach on aspects of policy and regulatory affairs. The members of that forum therefore have a role in that process but are not employed for that sole purpose.

- b) Rest will selectively engage research and data experts on specific issues as required to inform Rest's understanding and develop our responses to member, industry and policy issues and change. This may include such organisations and Rice Warner, Towers Watson, and similar. The nature of those specific engagements is commercial in confidence.
- c) Rest is a member of two industry organisations, the Association of Superannuation Funds of Australia (ASFA) and the Australian Institute of Superannuation Trustees (AIST) that provide education, advocacy as well as policy and data analysis. The nature of those specific engagements is commercial in confidence.

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REST

REST35QW: 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:

All of Rest's building investments have been independently reviewed by external specialist consultants. Where risks have been identified, appropriate remediation action has been taken. We do not hold any uninsured building investments.

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REST

REST36QW:

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

Answer:

- a) Rest's external investment managers are, as required pursuant to section 29QB of the *Superannuation Industry (Supervision) Act 1993*, published on Rest's website at <https://rest.com.au/member/investments/investments-how-we-invest>.
- b) Rest's investment management fees (including investment management fee and indirect costs, in accordance with the methodology as required by APRA reporting) for external investment managers during FY2019, was approximately 0.51% on Rest's total funds under management. On an indicative \$25,000 member balance, this would equate to approximately \$128.21 in annual investment management fees.

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REST

REST37QW:

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:

In accordance with the legislative and regulatory obligations of regulated Australian superannuation entities, information on Rest's governance, policies, and remuneration of Board members is located on our website at - <https://rest.com.au/about-rest/corporate-governance> and is also provided to APRA and ASIC.

Updated information is provided following as Rest has had some changes on the Board since 30 June 2019.

- a) How many trustee board members did the fund have?

Rest Board members as at 28 February 2020

| | Board member since | Nominated by |
|--------------------------------|--------------------|------------------------|
| Independent Chair | | |
| Ken Marshman | 17 December 2013* | The Board |
| Employee representation | | |
| Ian Blandthorn | 25 September 2008 | SDA |
| Michael Tehan | 1 October 2017 | SDA |
| Julia Fox | 1 January 2018 | SDA |
| Adam Walk | 1 January 2020 | SDA |
| Employer representation | | |
| John Edstein | 4 October 2013 | Retail Council |
| Steven Priestley | 4 March 2014 | Coles Group |
| Sally Evans | 2 May 2018 | Super Retail Group Ltd |
| Vaughn Richtor | 26 June 2019 | Woolworths Group Ltd |

* Appointed as Chair on 31 July 2014

- b) What was the total salary of all trustee board members?

The total salary for the financial year ending 30 June 2019 was \$1,062,931.

- c) What was the average salary of all trustee board members?

For the financial year ended 30 June 2019 the average remuneration for all Rest board members was \$118,103.44.

- d) Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?

No

- e) What was the salary of the trustee board chair?

Rest's independent Chairman's total remuneration (including pension and superannuation payments and short-term benefits) for the year ended 30 June 2019 was \$210,050.

- f) What was the average length of service of all trustee board members?

As at 28 February 2020 the average length of service of all trustee board members was 4.14 years.

g) What is the length of service of the longest serving trustee board member?

As at 28 February 2020, Mr Ian Blandthorn is the longest serving trustee Board member, at 11.4 years.

h) Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?

Yes.

i) What is the conflict of interest policy for trustee board members?

Rest's Conflicts Management Policy is available on Rest's website here:

<https://rest.com.au/about-rest/corporate-governance>:

j) Does your fund have a policy on gender diversity and/or balance for listed companies?

Rest's Staff Diversity and Inclusion Policy sets down the framework for Rest's approach to diversity, including gender diversity. This policy is available on our website here:

<https://rest.com.au/about-rest/corporate-governance>

Rest's Board Diversity Policy sets down the framework for the Board's approach to diversity, including gender diversity (sections 5 and 6). This policy is available on Rest's website at

<https://rest.com.au/about-rest/corporate-governance>

Rest's Voting and Proxy Policy sets out how Rest's voting and proxy rights, with respect to its investments, are managed. The guiding principle of Rest's approach is that voting rights should be exercised and proxy votes should be cast in a manner that seeks to improve the long term investment performance of member's investments. This Policy is available on Rest's website here: <https://rest.com.au/about-rest/corporate-governance>

k) Does your board have gender balance?

As at February 2020, two of the nine Rest Board members are women. Rest has four alternate directors, three of whom are women`.

The Rest Board has set a 33% minimum target for each gender by 31 December 2020 and a 40% minimum aspiration for each gender.

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REST38QW: 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:

- a) We assume the question refers to the NSW Ports litigation. Rest is not an investor in NSW Ports or any other ports in Australia and has not speculated on the impact of potential outcomes on those assets. Further, Rest does not hold any domestic infrastructure assets that it considers analogous to the ACCC action and, accordingly, has not quantified any specific impact from the ACCC action on any of our assets.
- b) Not applicable
- c) Not applicable

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REST39QW: 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 pages following

NOTES TO TABLES FOLLOWING

1. (a) Investment Fee and (c) Indirect Costs

Audited indirect investment costs have only been provided for the 2 years (FY17 and FY18) following the introduction of ASIC regulatory guide RG97. Amounts for prior years are provided on a reasonable estimate basis applying the FY17 audited indirect investment costs.

2. (d) Other cost causing reduced unit price

There are no other costs to a member incurred or foregone of this nature. Certain disclosures of additional amounts incurred in the production of investment returns have been disclosed in Rest's Additional information on fees and costs which forms part of Rest's Product Disclosure Statement (and is available on Rest's website at <https://rest.com.au/member/tools/product-disclosure>). These include "implicit costs", "borrowing costs" and "property operating costs". Following the McShane review in 2018 (RESP581), ASIC has endorsed a similar view (in REP637).

3. All – Cash Plus Option

The Cash Plus option was discontinued after 31 March 2019. Fees shown represent full year annualised estimate up until that date.

4. All – Indexed options

FY2019 fees shown for Balanced - Indexed, Australian Shares - Indexed and Overseas Shares Indexed options represent full year annualised estimates because the options were launched on 4th December 2019.

5. All - Cash option

The structure of the Cash option was amended effective 1 April 2019. Fees shown are an annualised estimate fees under the new structure.

6. (b) Administration Fee

Rest's Administration Fee was changed effective 1 January 2018 from \$1.10 per week to \$1.30 per week (capped at \$800 p.a.). A prorated admin fee has been provided for FY18.

| Assumed Account Balance | | | | | | |
|-----------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 6,000.00 | FY19 | | \$ 67.60 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 36.00 | 4.20 | 67.60 | 6.00 | n.a. | 113.80 |
| Cash Plus | n.a. | n.a. | 67.60 | 6.00 | n.a. | 73.60 |
| Capital Stable | 23.40 | 5.40 | 67.60 | 6.00 | n.a. | 102.40 |
| Balanced | 29.40 | 5.40 | 67.60 | 6.00 | n.a. | 108.40 |
| Diversified | 35.40 | 4.80 | 67.60 | 6.00 | n.a. | 113.80 |
| High Growth | 39.60 | 4.20 | 67.60 | 6.00 | n.a. | 117.40 |
| Basic Cash | 4.80 | - | 67.60 | 6.00 | n.a. | 78.40 |
| Cash | 1.20 | - | 67.60 | 6.00 | n.a. | 74.80 |
| Bonds | 10.20 | 1.80 | 67.60 | 6.00 | n.a. | 85.60 |
| Shares | 34.80 | - | 67.60 | 6.00 | n.a. | 108.40 |
| Property | 54.00 | 18.00 | 67.60 | 6.00 | n.a. | 145.60 |
| Australian shares | 35.40 | - | 67.60 | 6.00 | n.a. | 109.00 |
| Overseas shares | 34.80 | - | 67.60 | 6.00 | n.a. | 108.40 |
| Australian Shares - Indexed | - | - | 67.60 | 6.00 | n.a. | 73.60 |
| Overseas Shares - Indexed | - | - | 67.60 | 6.00 | n.a. | 73.60 |
| Balanced - Indexed | - | - | 67.60 | 6.00 | n.a. | 73.60 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 6,000.00 | FY18 | | \$ 62.40 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 40.20 | 5.40 | 62.40 | 6.00 | n.a. | 114.00 |
| Cash Plus | 7.20 | 3.60 | 62.40 | 6.00 | n.a. | 79.20 |
| Capital Stable | 25.20 | 6.60 | 62.40 | 6.00 | n.a. | 100.20 |
| Balanced | 33.00 | 6.60 | 62.40 | 6.00 | n.a. | 108.00 |
| Diversified | 40.20 | 6.00 | 62.40 | 6.00 | n.a. | 114.60 |
| High Growth | 45.60 | 6.00 | 62.40 | 6.00 | n.a. | 120.00 |
| Basic Cash | 4.20 | - | 62.40 | 6.00 | n.a. | 72.60 |
| Cash | 4.80 | - | 62.40 | 6.00 | n.a. | 73.20 |
| Bonds | 12.60 | 1.80 | 62.40 | 6.00 | n.a. | 82.80 |
| Shares | 41.40 | - | 62.40 | 6.00 | n.a. | 109.80 |
| Property | 36.00 | 26.40 | 62.40 | 6.00 | n.a. | 130.80 |
| Australian shares | 45.00 | - | 62.40 | 6.00 | n.a. | 113.40 |
| Overseas shares | 39.60 | - | 62.40 | 6.00 | n.a. | 108.00 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 6,000.00 | FY17 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 36.00 | 5.40 | 57.20 | 6.00 | n.a. | 104.60 |
| Cash Plus | 7.20 | 3.60 | 57.20 | 6.00 | n.a. | 74.00 |
| Capital Stable | 26.40 | 6.60 | 57.20 | 6.00 | n.a. | 96.20 |
| Balanced | 32.40 | 6.60 | 57.20 | 6.00 | n.a. | 102.20 |
| Diversified | 39.60 | 6.00 | 57.20 | 6.00 | n.a. | 108.80 |
| High Growth | 42.00 | 6.00 | 57.20 | 6.00 | n.a. | 111.20 |
| Basic Cash | 3.00 | - | 57.20 | 6.00 | n.a. | 66.20 |
| Cash | 3.60 | - | 57.20 | 6.00 | n.a. | 66.80 |
| Bonds | 12.00 | 1.80 | 57.20 | 6.00 | n.a. | 77.00 |
| Shares | 30.60 | - | 57.20 | 6.00 | n.a. | 93.80 |
| Property | 27.60 | 26.40 | 57.20 | 6.00 | n.a. | 117.20 |
| Australian shares | 34.20 | - | 57.20 | 6.00 | n.a. | 97.40 |
| Overseas shares | 28.80 | - | 57.20 | 6.00 | n.a. | 92.00 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 6,000.00 | FY16 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 36.00 | 5.40 | 57.20 | 6.00 | n.a. | 104.60 |
| Cash Plus | 7.80 | 3.60 | 57.20 | 6.00 | n.a. | 74.60 |
| Capital Stable | 26.40 | 6.60 | 57.20 | 6.00 | n.a. | 96.20 |
| Balanced | 31.80 | 6.60 | 57.20 | 6.00 | n.a. | 101.60 |
| Diversified | 37.80 | 6.00 | 57.20 | 6.00 | n.a. | 107.00 |
| High Growth | 41.40 | 6.00 | 57.20 | 6.00 | n.a. | 110.60 |
| Basic Cash | 3.00 | - | 57.20 | 6.00 | n.a. | 66.20 |
| Cash | 3.00 | - | 57.20 | 6.00 | n.a. | 66.20 |
| Bonds | 12.60 | 1.80 | 57.20 | 6.00 | n.a. | 77.60 |
| Shares | 37.20 | - | 57.20 | 6.00 | n.a. | 100.40 |
| Property | 31.80 | 26.40 | 57.20 | 6.00 | n.a. | 121.40 |
| Australian shares | 42.60 | - | 57.20 | 6.00 | n.a. | 105.80 |
| Overseas shares | 33.00 | - | 57.20 | 6.00 | n.a. | 96.20 |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 6,000.00 | FY15 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 39.60 | 5.40 | 57.20 | 6.00 | n.a. | 108.20 |
| Cash Plus | 8.40 | 3.60 | 57.20 | 6.00 | n.a. | 75.20 |
| Capital Stable | 27.60 | 6.60 | 57.20 | 6.00 | n.a. | 97.40 |
| Balanced | 34.80 | 6.60 | 57.20 | 6.00 | n.a. | 104.60 |
| Diversified | 43.80 | 6.00 | 57.20 | 6.00 | n.a. | 113.00 |
| High Growth | 48.00 | 6.00 | 57.20 | 6.00 | n.a. | 117.20 |
| Basic Cash | 3.00 | - | 57.20 | 6.00 | n.a. | 66.20 |
| Cash | 2.40 | - | 57.20 | 6.00 | n.a. | 65.60 |
| Bonds | 10.80 | 1.80 | 57.20 | 6.00 | n.a. | 75.80 |
| Shares | 39.60 | - | 57.20 | 6.00 | n.a. | 102.80 |
| Property | 34.80 | 26.40 | 57.20 | 6.00 | n.a. | 124.40 |
| Australian shares | 44.40 | - | 57.20 | 6.00 | n.a. | 107.60 |
| Overseas shares | 36.00 | - | 57.20 | 6.00 | n.a. | 99.20 |

| Assumed Account Balance | | | | | | |
|-----------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY19 | | \$ 67.60 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 300.00 | 35.00 | 67.60 | 50.00 | n.a. | 452.60 |
| Cash Plus | n.a. | n.a. | 67.60 | 50.00 | n.a. | 117.60 |
| Capital Stable | 195.00 | 45.00 | 67.60 | 50.00 | n.a. | 357.60 |
| Balanced | 245.00 | 45.00 | 67.60 | 50.00 | n.a. | 407.60 |
| Diversified | 295.00 | 40.00 | 67.60 | 50.00 | n.a. | 452.60 |
| High Growth | 330.00 | 35.00 | 67.60 | 50.00 | n.a. | 482.60 |
| Basic Cash | 40.00 | - | 67.60 | 50.00 | n.a. | 157.60 |
| Cash | 10.00 | - | 67.60 | 50.00 | n.a. | 127.60 |
| Bonds | 85.00 | 15.00 | 67.60 | 50.00 | n.a. | 217.60 |
| Shares | 290.00 | - | 67.60 | 50.00 | n.a. | 407.60 |
| Property | 450.00 | 150.00 | 67.60 | 50.00 | n.a. | 717.60 |
| Australian shares | 295.00 | - | 67.60 | 50.00 | n.a. | 412.60 |
| Overseas shares | 290.00 | - | 67.60 | 50.00 | n.a. | 407.60 |
| Australian Shares - Indexed | - | - | 67.60 | 50.00 | n.a. | 117.60 |
| Overseas Shares - Indexed | - | - | 67.60 | 50.00 | n.a. | 117.60 |
| Balanced - Indexed | - | - | 67.60 | 50.00 | n.a. | 117.60 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY18 | | \$ 62.40 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 335.00 | 45.00 | 62.40 | 50.00 | n.a. | 492.40 |
| Cash Plus | 60.00 | 30.00 | 62.40 | 50.00 | n.a. | 202.40 |
| Capital Stable | 210.00 | 55.00 | 62.40 | 50.00 | n.a. | 377.40 |
| Balanced | 275.00 | 55.00 | 62.40 | 50.00 | n.a. | 442.40 |
| Diversified | 335.00 | 50.00 | 62.40 | 50.00 | n.a. | 497.40 |
| High Growth | 380.00 | 50.00 | 62.40 | 50.00 | n.a. | 542.40 |
| Basic Cash | 35.00 | - | 62.40 | 50.00 | n.a. | 147.40 |
| Cash | 40.00 | - | 62.40 | 50.00 | n.a. | 152.40 |
| Bonds | 105.00 | 15.00 | 62.40 | 50.00 | n.a. | 232.40 |
| Shares | 345.00 | - | 62.40 | 50.00 | n.a. | 457.40 |
| Property | 300.00 | 220.00 | 62.40 | 50.00 | n.a. | 632.40 |
| Australian shares | 375.00 | - | 62.40 | 50.00 | n.a. | 487.40 |
| Overseas shares | 330.00 | - | 62.40 | 50.00 | n.a. | 442.40 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY17 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 300.00 | 45.00 | 57.20 | 50.00 | n.a. | 452.20 |
| Cash Plus | 60.00 | 30.00 | 57.20 | 50.00 | n.a. | 197.20 |
| Capital Stable | 220.00 | 55.00 | 57.20 | 50.00 | n.a. | 382.20 |
| Balanced | 270.00 | 55.00 | 57.20 | 50.00 | n.a. | 432.20 |
| Diversified | 330.00 | 50.00 | 57.20 | 50.00 | n.a. | 487.20 |
| High Growth | 350.00 | 50.00 | 57.20 | 50.00 | n.a. | 507.20 |
| Basic Cash | 25.00 | - | 57.20 | 50.00 | n.a. | 132.20 |
| Cash | 30.00 | - | 57.20 | 50.00 | n.a. | 137.20 |
| Bonds | 100.00 | 15.00 | 57.20 | 50.00 | n.a. | 222.20 |
| Shares | 255.00 | - | 57.20 | 50.00 | n.a. | 362.20 |
| Property | 230.00 | 220.00 | 57.20 | 50.00 | n.a. | 557.20 |
| Australian shares | 285.00 | - | 57.20 | 50.00 | n.a. | 392.20 |
| Overseas shares | 240.00 | - | 57.20 | 50.00 | n.a. | 347.20 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY16 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 300.00 | 45.00 | 57.20 | 50.00 | n.a. | 452.20 |
| Cash Plus | 65.00 | 30.00 | 57.20 | 50.00 | n.a. | 202.20 |
| Capital Stable | 220.00 | 55.00 | 57.20 | 50.00 | n.a. | 382.20 |
| Balanced | 265.00 | 55.00 | 57.20 | 50.00 | n.a. | 427.20 |
| Diversified | 315.00 | 50.00 | 57.20 | 50.00 | n.a. | 472.20 |
| High Growth | 345.00 | 50.00 | 57.20 | 50.00 | n.a. | 502.20 |
| Basic Cash | 25.00 | - | 57.20 | 50.00 | n.a. | 132.20 |
| Cash | 25.00 | - | 57.20 | 50.00 | n.a. | 132.20 |
| Bonds | 105.00 | 15.00 | 57.20 | 50.00 | n.a. | 227.20 |
| Shares | 310.00 | - | 57.20 | 50.00 | n.a. | 417.20 |
| Property | 265.00 | 220.00 | 57.20 | 50.00 | n.a. | 592.20 |
| Australian shares | 355.00 | - | 57.20 | 50.00 | n.a. | 462.20 |
| Overseas shares | 275.00 | - | 57.20 | 50.00 | n.a. | 382.20 |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 50,000.00 | FY15 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 330.00 | 45.00 | 57.20 | 50.00 | n.a. | 482.20 |
| Cash Plus | 70.00 | 30.00 | 57.20 | 50.00 | n.a. | 207.20 |
| Capital Stable | 230.00 | 55.00 | 57.20 | 50.00 | n.a. | 392.20 |
| Balanced | 290.00 | 55.00 | 57.20 | 50.00 | n.a. | 452.20 |
| Diversified | 365.00 | 50.00 | 57.20 | 50.00 | n.a. | 522.20 |
| High Growth | 400.00 | 50.00 | 57.20 | 50.00 | n.a. | 557.20 |
| Basic Cash | 25.00 | - | 57.20 | 50.00 | n.a. | 132.20 |
| Cash | 20.00 | - | 57.20 | 50.00 | n.a. | 127.20 |
| Bonds | 90.00 | 15.00 | 57.20 | 50.00 | n.a. | 212.20 |
| Shares | 330.00 | - | 57.20 | 50.00 | n.a. | 437.20 |
| Property | 290.00 | 220.00 | 57.20 | 50.00 | n.a. | 617.20 |
| Australian shares | 370.00 | - | 57.20 | 50.00 | n.a. | 477.20 |
| Overseas shares | 300.00 | - | 57.20 | 50.00 | n.a. | 407.20 |

| Assumed Account Balance | | | | | | |
|-----------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY19 | | \$ 67.60 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 900.00 | 105.00 | 67.60 | 150.00 | n.a. | 1,222.60 |
| Cash Plus | n.a. | n.a. | 67.60 | 150.00 | n.a. | 217.60 |
| Capital Stable | 585.00 | 135.00 | 67.60 | 150.00 | n.a. | 937.60 |
| Balanced | 735.00 | 135.00 | 67.60 | 150.00 | n.a. | 1,087.60 |
| Diversified | 885.00 | 120.00 | 67.60 | 150.00 | n.a. | 1,222.60 |
| High Growth | 990.00 | 105.00 | 67.60 | 150.00 | n.a. | 1,312.60 |
| Basic Cash | 120.00 | - | 67.60 | 150.00 | n.a. | 337.60 |
| Cash | 30.00 | - | 67.60 | 150.00 | n.a. | 247.60 |
| Bonds | 255.00 | 45.00 | 67.60 | 150.00 | n.a. | 517.60 |
| Shares | 870.00 | - | 67.60 | 150.00 | n.a. | 1,087.60 |
| Property | 1,350.00 | 450.00 | 67.60 | 150.00 | n.a. | 2,017.60 |
| Australian shares | 885.00 | - | 67.60 | 150.00 | n.a. | 1,102.60 |
| Overseas shares | 870.00 | - | 67.60 | 150.00 | n.a. | 1,087.60 |
| Australian Shares - Indexed | - | - | 67.60 | 150.00 | n.a. | 217.60 |
| Overseas Shares - Indexed | - | - | 67.60 | 150.00 | n.a. | 217.60 |
| Balanced - Indexed | - | - | 67.60 | 150.00 | n.a. | 217.60 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY18 | | \$ 62.40 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 1,005.00 | 135.00 | 62.40 | 150.00 | n.a. | 1,352.40 |
| Cash Plus | 180.00 | 90.00 | 62.40 | 150.00 | n.a. | 482.40 |
| Capital Stable | 630.00 | 165.00 | 62.40 | 150.00 | n.a. | 1,007.40 |
| Balanced | 825.00 | 165.00 | 62.40 | 150.00 | n.a. | 1,202.40 |
| Diversified | 1,005.00 | 150.00 | 62.40 | 150.00 | n.a. | 1,367.40 |
| High Growth | 1,140.00 | 150.00 | 62.40 | 150.00 | n.a. | 1,502.40 |
| Basic Cash | 105.00 | - | 62.40 | 150.00 | n.a. | 317.40 |
| Cash | 120.00 | - | 62.40 | 150.00 | n.a. | 332.40 |
| Bonds | 315.00 | 45.00 | 62.40 | 150.00 | n.a. | 572.40 |
| Shares | 1,035.00 | - | 62.40 | 150.00 | n.a. | 1,247.40 |
| Property | 900.00 | 660.00 | 62.40 | 150.00 | n.a. | 1,772.40 |
| Australian shares | 1,125.00 | - | 62.40 | 150.00 | n.a. | 1,337.40 |
| Overseas shares | 990.00 | - | 62.40 | 150.00 | n.a. | 1,202.40 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY17 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 900.00 | 135.00 | 57.20 | 150.00 | n.a. | 1,242.20 |
| Cash Plus | 180.00 | 90.00 | 57.20 | 150.00 | n.a. | 477.20 |
| Capital Stable | 660.00 | 165.00 | 57.20 | 150.00 | n.a. | 1,032.20 |
| Balanced | 810.00 | 165.00 | 57.20 | 150.00 | n.a. | 1,182.20 |
| Diversified | 990.00 | 150.00 | 57.20 | 150.00 | n.a. | 1,347.20 |
| High Growth | 1,050.00 | 150.00 | 57.20 | 150.00 | n.a. | 1,407.20 |
| Basic Cash | 75.00 | - | 57.20 | 150.00 | n.a. | 282.20 |
| Cash | 90.00 | - | 57.20 | 150.00 | n.a. | 297.20 |
| Bonds | 300.00 | 45.00 | 57.20 | 150.00 | n.a. | 552.20 |
| Shares | 765.00 | - | 57.20 | 150.00 | n.a. | 972.20 |
| Property | 690.00 | 660.00 | 57.20 | 150.00 | n.a. | 1,557.20 |
| Australian shares | 855.00 | - | 57.20 | 150.00 | n.a. | 1,062.20 |
| Overseas shares | 720.00 | - | 57.20 | 150.00 | n.a. | 927.20 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY16 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 900.00 | 135.00 | 57.20 | 150.00 | n.a. | 1,242.20 |
| Cash Plus | 195.00 | 90.00 | 57.20 | 150.00 | n.a. | 492.20 |
| Capital Stable | 660.00 | 165.00 | 57.20 | 150.00 | n.a. | 1,032.20 |
| Balanced | 795.00 | 165.00 | 57.20 | 150.00 | n.a. | 1,167.20 |
| Diversified | 945.00 | 150.00 | 57.20 | 150.00 | n.a. | 1,302.20 |
| High Growth | 1,035.00 | 150.00 | 57.20 | 150.00 | n.a. | 1,392.20 |
| Basic Cash | 75.00 | - | 57.20 | 150.00 | n.a. | 282.20 |
| Cash | 75.00 | - | 57.20 | 150.00 | n.a. | 282.20 |
| Bonds | 315.00 | 45.00 | 57.20 | 150.00 | n.a. | 567.20 |
| Shares | 930.00 | - | 57.20 | 150.00 | n.a. | 1,137.20 |
| Property | 795.00 | 660.00 | 57.20 | 150.00 | n.a. | 1,662.20 |
| Australian shares | 1,065.00 | - | 57.20 | 150.00 | n.a. | 1,272.20 |
| Overseas shares | 825.00 | - | 57.20 | 150.00 | n.a. | 1,032.20 |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY15 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 990.00 | 135.00 | 57.20 | 150.00 | n.a. | 1,332.20 |
| Cash Plus | 210.00 | 90.00 | 57.20 | 150.00 | n.a. | 507.20 |
| Capital Stable | 690.00 | 165.00 | 57.20 | 150.00 | n.a. | 1,062.20 |
| Balanced | 870.00 | 165.00 | 57.20 | 150.00 | n.a. | 1,242.20 |
| Diversified | 1,095.00 | 150.00 | 57.20 | 150.00 | n.a. | 1,452.20 |
| High Growth | 1,200.00 | 150.00 | 57.20 | 150.00 | n.a. | 1,557.20 |
| Basic Cash | 75.00 | - | 57.20 | 150.00 | n.a. | 282.20 |
| Cash | 60.00 | - | 57.20 | 150.00 | n.a. | 267.20 |
| Bonds | 270.00 | 45.00 | 57.20 | 150.00 | n.a. | 522.20 |
| Shares | 990.00 | - | 57.20 | 150.00 | n.a. | 1,197.20 |
| Property | 870.00 | 660.00 | 57.20 | 150.00 | n.a. | 1,737.20 |
| Australian shares | 1,110.00 | - | 57.20 | 150.00 | n.a. | 1,317.20 |
| Overseas shares | 900.00 | - | 57.20 | 150.00 | n.a. | 1,107.20 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST40QW: 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 pages following

NOTES TO TABLES FOLLOWING

1. (a) Investment Fee and (c) Indirect Costs

Audited indirect investment costs have only been provided for the 2 years (FY17 and FY18) following the introduction of ASIC regulatory guide RG97. Amounts for prior years are provided on a reasonable estimate basis applying the FY17 audited indirect investment costs.

2. (d) Other cost causing reduced unit price

There are no other costs to a member incurred or foregone of this nature. Certain disclosures of additional amounts incurred in the production of investment returns have been disclosed in Rest's Additional information on fees and costs which forms part of Rest's Product Disclosure Statement (and is available on Rest's website at <https://rest.com.au/member/tools/product-disclosure>). These include "implicit costs", "borrowing costs" and "property operating costs". Following the McShane review in 2018 (RESP581), ASIC has endorsed a similar view (in REP637).

3. All – Cash Plus Option

The Cash Plus option was discontinued after 31 March 2019. Fees shown represent full year annualised estimate up until that date.

4. All – Indexed options

FY2019 fees shown for Balanced - Indexed, Australian Shares - Indexed and Overseas Shares Indexed options represent full year annualised estimates because the options were launched on 4th December 2019.

5. All - Cash option

The structure of the Cash option was amended effective 1 April 2019. Fees shown are an annualised estimate fees under the new structure.

6. (b) Administration Fee

Rest's Administration Fee was changed effective 1 January 2018 from \$1.10 per week to \$1.30 per week (capped at \$800 p.a.). A prorated admin fee has been provided for FY18.

| Assumed Account Balance | | | | | | |
|-----------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 6,000.00 | FY19 | | \$ 67.60 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.07% | 1.13% | 0.10% | n.a. | 1.90% |
| Cash Plus | n.a. | n.a. | 1.13% | 0.10% | n.a. | 1.23% |
| Capital Stable | 0.39% | 0.09% | 1.13% | 0.10% | n.a. | 1.71% |
| Balanced | 0.49% | 0.09% | 1.13% | 0.10% | n.a. | 1.81% |
| Diversified | 0.59% | 0.08% | 1.13% | 0.10% | n.a. | 1.90% |
| High Growth | 0.66% | 0.07% | 1.13% | 0.10% | n.a. | 1.96% |
| Basic Cash | 0.08% | 0.00% | 1.13% | 0.10% | n.a. | 1.31% |
| Cash | 0.02% | 0.00% | 1.13% | 0.10% | n.a. | 1.25% |
| Bonds | 0.17% | 0.03% | 1.13% | 0.10% | n.a. | 1.43% |
| Shares | 0.58% | 0.00% | 1.13% | 0.10% | n.a. | 1.81% |
| Property | 0.90% | 0.30% | 1.13% | 0.10% | n.a. | 2.43% |
| Australian shares | 0.59% | 0.00% | 1.13% | 0.10% | n.a. | 1.82% |
| Overseas shares | 0.58% | 0.00% | 1.13% | 0.10% | n.a. | 1.81% |
| Australian Shares - Indexed | 0.00% | 0.00% | 1.13% | 0.10% | n.a. | 1.23% |
| Overseas Shares - Indexed | 0.00% | 0.00% | 1.13% | 0.10% | n.a. | 1.23% |
| Balanced - Indexed | 0.00% | 0.00% | 1.13% | 0.10% | n.a. | 1.23% |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 6,000.00 | FY18 | | \$ 62.40 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.67% | 0.09% | 1.04% | 0.10% | n.a. | 1.90% |
| Cash Plus | 0.12% | 0.06% | 1.04% | 0.10% | n.a. | 1.32% |
| Capital Stable | 0.42% | 0.11% | 1.04% | 0.10% | n.a. | 1.67% |
| Balanced | 0.55% | 0.11% | 1.04% | 0.10% | n.a. | 1.80% |
| Diversified | 0.67% | 0.10% | 1.04% | 0.10% | n.a. | 1.91% |
| High Growth | 0.76% | 0.10% | 1.04% | 0.10% | n.a. | 2.00% |
| Basic Cash | 0.07% | 0.00% | 1.04% | 0.10% | n.a. | 1.21% |
| Cash | 0.08% | 0.00% | 1.04% | 0.10% | n.a. | 1.22% |
| Bonds | 0.21% | 0.03% | 1.04% | 0.10% | n.a. | 1.38% |
| Shares | 0.69% | 0.00% | 1.04% | 0.10% | n.a. | 1.83% |
| Property | 0.60% | 0.44% | 1.04% | 0.10% | n.a. | 2.18% |
| Australian shares | 0.75% | 0.00% | 1.04% | 0.10% | n.a. | 1.89% |
| Overseas shares | 0.66% | 0.00% | 1.04% | 0.10% | n.a. | 1.80% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 6,000.00 | FY17 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.09% | 0.95% | 0.10% | n.a. | 1.74% |
| Cash Plus | 0.12% | 0.06% | 0.95% | 0.10% | n.a. | 1.23% |
| Capital Stable | 0.44% | 0.11% | 0.95% | 0.10% | n.a. | 1.60% |
| Balanced | 0.54% | 0.11% | 0.95% | 0.10% | n.a. | 1.70% |
| Diversified | 0.66% | 0.10% | 0.95% | 0.10% | n.a. | 1.81% |
| High Growth | 0.70% | 0.10% | 0.95% | 0.10% | n.a. | 1.85% |
| Basic Cash | 0.05% | 0.00% | 0.95% | 0.10% | n.a. | 1.10% |
| Cash | 0.06% | 0.00% | 0.95% | 0.10% | n.a. | 1.11% |
| Bonds | 0.20% | 0.03% | 0.95% | 0.10% | n.a. | 1.28% |
| Shares | 0.51% | 0.00% | 0.95% | 0.10% | n.a. | 1.56% |
| Property | 0.46% | 0.44% | 0.95% | 0.10% | n.a. | 1.95% |
| Australian shares | 0.57% | 0.00% | 0.95% | 0.10% | n.a. | 1.62% |
| Overseas shares | 0.48% | 0.00% | 0.95% | 0.10% | n.a. | 1.53% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 6,000.00 | FY16 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.09% | 0.95% | 0.10% | n.a. | 1.74% |
| Cash Plus | 0.13% | 0.06% | 0.95% | 0.10% | n.a. | 1.24% |
| Capital Stable | 0.44% | 0.11% | 0.95% | 0.10% | n.a. | 1.60% |
| Balanced | 0.53% | 0.11% | 0.95% | 0.10% | n.a. | 1.69% |
| Diversified | 0.63% | 0.10% | 0.95% | 0.10% | n.a. | 1.78% |
| High Growth | 0.69% | 0.10% | 0.95% | 0.10% | n.a. | 1.84% |
| Basic Cash | 0.05% | 0.00% | 0.95% | 0.10% | n.a. | 1.10% |
| Cash | 0.05% | 0.00% | 0.95% | 0.10% | n.a. | 1.10% |
| Bonds | 0.21% | 0.03% | 0.95% | 0.10% | n.a. | 1.29% |
| Shares | 0.62% | 0.00% | 0.95% | 0.10% | n.a. | 1.67% |
| Property | 0.53% | 0.44% | 0.95% | 0.10% | n.a. | 2.02% |
| Australian shares | 0.71% | 0.00% | 0.95% | 0.10% | n.a. | 1.76% |
| Overseas shares | 0.55% | 0.00% | 0.95% | 0.10% | n.a. | 1.60% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 6,000.00 | FY15 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.66% | 0.09% | 0.95% | 0.10% | n.a. | 1.80% |
| Cash Plus | 0.14% | 0.06% | 0.95% | 0.10% | n.a. | 1.25% |
| Capital Stable | 0.46% | 0.11% | 0.95% | 0.10% | n.a. | 1.62% |
| Balanced | 0.58% | 0.11% | 0.95% | 0.10% | n.a. | 1.74% |
| Diversified | 0.73% | 0.10% | 0.95% | 0.10% | n.a. | 1.88% |
| High Growth | 0.80% | 0.10% | 0.95% | 0.10% | n.a. | 1.95% |
| Basic Cash | 0.05% | 0.00% | 0.95% | 0.10% | n.a. | 1.10% |
| Cash | 0.04% | 0.00% | 0.95% | 0.10% | n.a. | 1.09% |
| Bonds | 0.18% | 0.03% | 0.95% | 0.10% | n.a. | 1.26% |
| Shares | 0.66% | 0.00% | 0.95% | 0.10% | n.a. | 1.71% |
| Property | 0.58% | 0.44% | 0.95% | 0.10% | n.a. | 2.07% |
| Australian shares | 0.74% | 0.00% | 0.95% | 0.10% | n.a. | 1.79% |
| Overseas shares | 0.60% | 0.00% | 0.95% | 0.10% | n.a. | 1.65% |

| Assumed Account Balance | | | | | | |
|-----------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY19 | | \$ 67.60 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.07% | 0.14% | 0.10% | n.a. | 0.91% |
| Cash Plus | n.a. | n.a. | 0.14% | 0.10% | n.a. | 0.24% |
| Capital Stable | 0.39% | 0.09% | 0.14% | 0.10% | n.a. | 0.72% |
| Balanced | 0.49% | 0.09% | 0.14% | 0.10% | n.a. | 0.82% |
| Diversified | 0.59% | 0.08% | 0.14% | 0.10% | n.a. | 0.91% |
| High Growth | 0.66% | 0.07% | 0.14% | 0.10% | n.a. | 0.97% |
| Basic Cash | 0.08% | 0.00% | 0.14% | 0.10% | n.a. | 0.32% |
| Cash | 0.02% | 0.00% | 0.14% | 0.10% | n.a. | 0.26% |
| Bonds | 0.17% | 0.03% | 0.14% | 0.10% | n.a. | 0.44% |
| Shares | 0.58% | 0.00% | 0.14% | 0.10% | n.a. | 0.82% |
| Property | 0.90% | 0.30% | 0.14% | 0.10% | n.a. | 1.44% |
| Australian shares | 0.59% | 0.00% | 0.14% | 0.10% | n.a. | 0.83% |
| Overseas shares | 0.58% | 0.00% | 0.14% | 0.10% | n.a. | 0.82% |
| Australian Shares - Indexed | 0.00% | 0.00% | 0.14% | 0.10% | n.a. | 0.24% |
| Overseas Shares - Indexed | 0.00% | 0.00% | 0.14% | 0.10% | n.a. | 0.24% |
| Balanced - Indexed | 0.00% | 0.00% | 0.14% | 0.10% | n.a. | 0.24% |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY18 | | \$ 62.40 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.67% | 0.09% | 0.12% | 0.10% | n.a. | 0.98% |
| Cash Plus | 0.12% | 0.06% | 0.12% | 0.10% | n.a. | 0.40% |
| Capital Stable | 0.42% | 0.11% | 0.12% | 0.10% | n.a. | 0.75% |
| Balanced | 0.55% | 0.11% | 0.12% | 0.10% | n.a. | 0.88% |
| Diversified | 0.67% | 0.10% | 0.12% | 0.10% | n.a. | 0.99% |
| High Growth | 0.76% | 0.10% | 0.12% | 0.10% | n.a. | 1.08% |
| Basic Cash | 0.07% | 0.00% | 0.12% | 0.10% | n.a. | 0.29% |
| Cash | 0.08% | 0.00% | 0.12% | 0.10% | n.a. | 0.30% |
| Bonds | 0.21% | 0.03% | 0.12% | 0.10% | n.a. | 0.46% |
| Shares | 0.69% | 0.00% | 0.12% | 0.10% | n.a. | 0.91% |
| Property | 0.60% | 0.44% | 0.12% | 0.10% | n.a. | 1.26% |
| Australian shares | 0.75% | 0.00% | 0.12% | 0.10% | n.a. | 0.97% |
| Overseas shares | 0.66% | 0.00% | 0.12% | 0.10% | n.a. | 0.88% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 50,000.00 | FY17 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.09% | 0.11% | 0.10% | n.a. | 0.90% |
| Cash Plus | 0.12% | 0.06% | 0.11% | 0.10% | n.a. | 0.39% |
| Capital Stable | 0.44% | 0.11% | 0.11% | 0.10% | n.a. | 0.76% |
| Balanced | 0.54% | 0.11% | 0.11% | 0.10% | n.a. | 0.86% |
| Diversified | 0.66% | 0.10% | 0.11% | 0.10% | n.a. | 0.97% |
| High Growth | 0.70% | 0.10% | 0.11% | 0.10% | n.a. | 1.01% |
| Basic Cash | 0.05% | 0.00% | 0.11% | 0.10% | n.a. | 0.26% |
| Cash | 0.06% | 0.00% | 0.11% | 0.10% | n.a. | 0.27% |
| Bonds | 0.20% | 0.03% | 0.11% | 0.10% | n.a. | 0.44% |
| Shares | 0.51% | 0.00% | 0.11% | 0.10% | n.a. | 0.72% |
| Property | 0.46% | 0.44% | 0.11% | 0.10% | n.a. | 1.11% |
| Australian shares | 0.57% | 0.00% | 0.11% | 0.10% | n.a. | 0.78% |
| Overseas shares | 0.48% | 0.00% | 0.11% | 0.10% | n.a. | 0.69% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 50,000.00 | FY16 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.09% | 0.11% | 0.10% | n.a. | 0.90% |
| Cash Plus | 0.13% | 0.06% | 0.11% | 0.10% | n.a. | 0.40% |
| Capital Stable | 0.44% | 0.11% | 0.11% | 0.10% | n.a. | 0.76% |
| Balanced | 0.53% | 0.11% | 0.11% | 0.10% | n.a. | 0.85% |
| Diversified | 0.63% | 0.10% | 0.11% | 0.10% | n.a. | 0.94% |
| High Growth | 0.69% | 0.10% | 0.11% | 0.10% | n.a. | 1.00% |
| Basic Cash | 0.05% | 0.00% | 0.11% | 0.10% | n.a. | 0.26% |
| Cash | 0.05% | 0.00% | 0.11% | 0.10% | n.a. | 0.26% |
| Bonds | 0.21% | 0.03% | 0.11% | 0.10% | n.a. | 0.45% |
| Shares | 0.62% | 0.00% | 0.11% | 0.10% | n.a. | 0.83% |
| Property | 0.53% | 0.44% | 0.11% | 0.10% | n.a. | 1.18% |
| Australian shares | 0.71% | 0.00% | 0.11% | 0.10% | n.a. | 0.92% |
| Overseas shares | 0.55% | 0.00% | 0.11% | 0.10% | n.a. | 0.76% |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 50,000.00 | FY15 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.66% | 0.09% | 0.11% | 0.10% | n.a. | 0.96% |
| Cash Plus | 0.14% | 0.06% | 0.11% | 0.10% | n.a. | 0.41% |
| Capital Stable | 0.46% | 0.11% | 0.11% | 0.10% | n.a. | 0.78% |
| Balanced | 0.58% | 0.11% | 0.11% | 0.10% | n.a. | 0.90% |
| Diversified | 0.73% | 0.10% | 0.11% | 0.10% | n.a. | 1.04% |
| High Growth | 0.80% | 0.10% | 0.11% | 0.10% | n.a. | 1.11% |
| Basic Cash | 0.05% | 0.00% | 0.11% | 0.10% | n.a. | 0.26% |
| Cash | 0.04% | 0.00% | 0.11% | 0.10% | n.a. | 0.25% |
| Bonds | 0.18% | 0.03% | 0.11% | 0.10% | n.a. | 0.42% |
| Shares | 0.66% | 0.00% | 0.11% | 0.10% | n.a. | 0.87% |
| Property | 0.58% | 0.44% | 0.11% | 0.10% | n.a. | 1.23% |
| Australian shares | 0.74% | 0.00% | 0.11% | 0.10% | n.a. | 0.95% |
| Overseas shares | 0.60% | 0.00% | 0.11% | 0.10% | n.a. | 0.81% |

| Assumed Account Balance | | | | | | |
|-----------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY19 | | \$ 67.60 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.07% | 0.05% | 0.10% | n.a. | 0.82% |
| Cash Plus | n.a. | n.a. | 0.05% | 0.10% | n.a. | 0.15% |
| Capital Stable | 0.39% | 0.09% | 0.05% | 0.10% | n.a. | 0.63% |
| Balanced | 0.49% | 0.09% | 0.05% | 0.10% | n.a. | 0.73% |
| Diversified | 0.59% | 0.08% | 0.05% | 0.10% | n.a. | 0.82% |
| High Growth | 0.66% | 0.07% | 0.05% | 0.10% | n.a. | 0.88% |
| Basic Cash | 0.08% | 0.00% | 0.05% | 0.10% | n.a. | 0.23% |
| Cash | 0.02% | 0.00% | 0.05% | 0.10% | n.a. | 0.17% |
| Bonds | 0.17% | 0.03% | 0.05% | 0.10% | n.a. | 0.35% |
| Shares | 0.58% | 0.00% | 0.05% | 0.10% | n.a. | 0.73% |
| Property | 0.90% | 0.30% | 0.05% | 0.10% | n.a. | 1.35% |
| Australian shares | 0.59% | 0.00% | 0.05% | 0.10% | n.a. | 0.74% |
| Overseas shares | 0.58% | 0.00% | 0.05% | 0.10% | n.a. | 0.73% |
| Australian Shares - Indexed | 0.00% | 0.00% | 0.05% | 0.10% | n.a. | 0.15% |
| Overseas Shares - Indexed | 0.00% | 0.00% | 0.05% | 0.10% | n.a. | 0.15% |
| Balanced - Indexed | 0.00% | 0.00% | 0.05% | 0.10% | n.a. | 0.15% |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY18 | | \$ 62.40 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.67% | 0.09% | 0.04% | 0.10% | n.a. | 0.90% |
| Cash Plus | 0.12% | 0.06% | 0.04% | 0.10% | n.a. | 0.32% |
| Capital Stable | 0.42% | 0.11% | 0.04% | 0.10% | n.a. | 0.67% |
| Balanced | 0.55% | 0.11% | 0.04% | 0.10% | n.a. | 0.80% |
| Diversified | 0.67% | 0.10% | 0.04% | 0.10% | n.a. | 0.91% |
| High Growth | 0.76% | 0.10% | 0.04% | 0.10% | n.a. | 1.00% |
| Basic Cash | 0.07% | 0.00% | 0.04% | 0.10% | n.a. | 0.21% |
| Cash | 0.08% | 0.00% | 0.04% | 0.10% | n.a. | 0.22% |
| Bonds | 0.21% | 0.03% | 0.04% | 0.10% | n.a. | 0.38% |
| Shares | 0.69% | 0.00% | 0.04% | 0.10% | n.a. | 0.83% |
| Property | 0.60% | 0.44% | 0.04% | 0.10% | n.a. | 1.18% |
| Australian shares | 0.75% | 0.00% | 0.04% | 0.10% | n.a. | 0.89% |
| Overseas shares | 0.66% | 0.00% | 0.04% | 0.10% | n.a. | 0.80% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 150,000.00 | FY17 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.09% | 0.04% | 0.10% | n.a. | 0.83% |
| Cash Plus | 0.12% | 0.06% | 0.04% | 0.10% | n.a. | 0.32% |
| Capital Stable | 0.44% | 0.11% | 0.04% | 0.10% | n.a. | 0.69% |
| Balanced | 0.54% | 0.11% | 0.04% | 0.10% | n.a. | 0.79% |
| Diversified | 0.66% | 0.10% | 0.04% | 0.10% | n.a. | 0.90% |
| High Growth | 0.70% | 0.10% | 0.04% | 0.10% | n.a. | 0.94% |
| Basic Cash | 0.05% | 0.00% | 0.04% | 0.10% | n.a. | 0.19% |
| Cash | 0.06% | 0.00% | 0.04% | 0.10% | n.a. | 0.20% |
| Bonds | 0.20% | 0.03% | 0.04% | 0.10% | n.a. | 0.37% |
| Shares | 0.51% | 0.00% | 0.04% | 0.10% | n.a. | 0.65% |
| Property | 0.46% | 0.44% | 0.04% | 0.10% | n.a. | 1.04% |
| Australian shares | 0.57% | 0.00% | 0.04% | 0.10% | n.a. | 0.71% |
| Overseas shares | 0.48% | 0.00% | 0.04% | 0.10% | n.a. | 0.62% |

| Assumed Account Balance | | | | | | |
|--------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------------|---|-----------------|
| \$ 150,000.00 | FY16 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.60% | 0.09% | 0.04% | 0.10% | n.a. | 0.83% |
| Cash Plus | 0.13% | 0.06% | 0.04% | 0.10% | n.a. | 0.33% |
| Capital Stable | 0.44% | 0.11% | 0.04% | 0.10% | n.a. | 0.69% |
| Balanced | 0.53% | 0.11% | 0.04% | 0.10% | n.a. | 0.78% |
| Diversified | 0.63% | 0.10% | 0.04% | 0.10% | n.a. | 0.87% |
| High Growth | 0.69% | 0.10% | 0.04% | 0.10% | n.a. | 0.93% |
| Basic Cash | 0.05% | 0.00% | 0.04% | 0.10% | n.a. | 0.19% |
| Cash | 0.05% | 0.00% | 0.04% | 0.10% | n.a. | 0.19% |
| Bonds | 0.21% | 0.03% | 0.04% | 0.10% | n.a. | 0.38% |
| Shares | 0.62% | 0.00% | 0.04% | 0.10% | n.a. | 0.76% |
| Property | 0.53% | 0.44% | 0.04% | 0.10% | n.a. | 1.11% |
| Australian shares | 0.71% | 0.00% | 0.04% | 0.10% | n.a. | 0.85% |
| Overseas shares | 0.55% | 0.00% | 0.04% | 0.10% | n.a. | 0.69% |

| Assumed Account Balance | | | | | | |
|-------------------------|-------------------|-------------------|------------------------|-----------------------------|--|----------|
| \$ 150,000.00 | FY15 | | \$ 57.20 | 0.10% | | |
| Super investment option | a. Investment fee | c. Indirect costs | b.1 Admin fee fixed \$ | b.2 Admin fee balance based | d. Other cost causing reduced unit price | e. Total |
| Core Strategy | 0.66% | 0.09% | 0.04% | 0.10% | n.a. | 0.89% |
| Cash Plus | 0.14% | 0.06% | 0.04% | 0.10% | n.a. | 0.34% |
| Capital Stable | 0.46% | 0.11% | 0.04% | 0.10% | n.a. | 0.71% |
| Balanced | 0.58% | 0.11% | 0.04% | 0.10% | n.a. | 0.83% |
| Diversified | 0.73% | 0.10% | 0.04% | 0.10% | n.a. | 0.97% |
| High Growth | 0.80% | 0.10% | 0.04% | 0.10% | n.a. | 1.04% |
| Basic Cash | 0.05% | 0.00% | 0.04% | 0.10% | n.a. | 0.19% |
| Cash | 0.04% | 0.00% | 0.04% | 0.10% | n.a. | 0.18% |
| Bonds | 0.18% | 0.03% | 0.04% | 0.10% | n.a. | 0.35% |
| Shares | 0.66% | 0.00% | 0.04% | 0.10% | n.a. | 0.80% |
| Property | 0.58% | 0.44% | 0.04% | 0.10% | n.a. | 1.16% |
| Australian shares | 0.74% | 0.00% | 0.04% | 0.10% | n.a. | 0.88% |
| Overseas shares | 0.60% | 0.00% | 0.04% | 0.10% | n.a. | 0.74% |

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REST

REST41QW: 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:

Super Investment Management Pty Ltd is a wholly owned company of Rest. Super Investment Management Pty Ltd provides investment management services to Rest for which it receives investment management fees. Investment management fees paid by Rest (at a whole of fund level) to Super Investment Management Pty Ltd are detailed below.

| Financial year 30 June | Amount |
|-----------------------------------|---------------|
| FY19 | \$18,387,819 |
| FY18 | \$14,977,255 |
| FY17 | \$12,744,748 |
| FY16 | \$11,503,673 |
| FY15 | \$11,843,228 |

Retail Employees Superannuation Pty Limited is a wholly owned company of Rest. Retail Employees Superannuation Pty Limited provides trustee services to Rest for which it receives a reimbursement of trustee expenses. Rest reimburses Retail Employees Superannuation Pty Ltd for trustee expenses (at a whole of fund level) to Retail Employees Superannuation Pty Limited are detailed below. Expenses include trustee salaries and expenses, training and trustee indemnity insurance.

| Financial year 30 June | Amount |
|-----------------------------------|---------------|
| FY19 | \$3,970,782 |
| FY18 | \$2,725,598 |
| FY17 | \$2,236,097 |
| FY16 | \$3,153,164 |
| FY15 | \$2,325,705 |

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

REST

REST42QW: 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) Total cost of all advertising and/or marketing for the past five years

| FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|-------------|-------------|-------------|-------------|-----------|
| \$2,381,611 | \$7,097,082 | \$8,158,597 | \$7,152,181 | 4,958,953 |

Assumptions: This includes development (creative, strategy, media planning and buying) costs as well as broadcast and publishing costs for television, radio, press, online and OOH for above the line advertising and marketing.

Note: These amounts vary from APRA published data as we understand the definition of this request is different from that disclosed in APRA reporting. This figure also includes strategy and consultancy costs.

b) Total cost of all advertising and/or marketing per member for the past five years

| FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|---------|---------|---------|---------|---------|
| \$1.13 | \$3.65 | \$4.16 | \$3.59 | \$2.47 |

- c) The purpose of advertising is not for the acquisition of new members, but to communicate, engage and educate our existing members, and therefore providing this cost would be misleading.
- d) The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at (a).
- e) The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at (a).
- f) The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at (a).
- g) The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at (a).
- h) Internal advertising and marketing arrangements is a matter of commercial sensitivity.
- i) The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at (a).
- j) Rest does not advertise or financially contribute to the *New Daily*.

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SUPERANNUATION SECTOR**

REST

REST43QW: 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:

The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at REST42QW(a).

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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REST

REST44QW: Can you provide details if you have purchased the following over the past decade:

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

Answer:

The breakdown of costs across advertising and marketing channels is a matter of commercial sensitivity. Totals of all costs is provided at REST42QW(a).

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REST

REST45QW:

- 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) Broadly speaking we use search terms related to the Rest brand and Rest products, combined with generic superannuation terms.

Specific terms cannot be disclosed due to commercial sensitivity.

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REST

REST46QW: 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:

Rest engages independent valuation experts to determine appropriate valuations for unlisted assets, including discount rates, by independently balancing all relevant variables. Interest rates are only one of the interconnected components of that process. Rest is unable to provide a specific percentage of the return on investment that is attributed to falling interest rates alone.

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REST

REST47QW: 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:

Rest undertakes continuous review of potential impacts of changes in returns, including scenario testing and sensitivity analysis on the investment portfolio consistent with prudent risk management and compliance with prudential standards expected of funds.

The use of unlisted assets is designed to enhance diversification and therefore decrease volatility and enhance risk adjusted returns over the course of the economic cycle and varying market conditions.

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REST

REST48QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer:

Rest's valuation and unit pricing policies requires changes in investment values to be reflected immediately in unit prices, without any smoothing.

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REST

REST49QW:

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:

Under Rest's Unlisted Assets Valuations Policy, independent external valuers are appointed to determine the fair market value of unlisted assets in accordance with applicable accounting standards and best practice principles and valuation methodologies for that asset class, and compliance with APRA SPS 530 and SPG 531.

Rest is confident that its independent external valuers appropriately review valuation assumptions and methodologies (including, where relevant, listed comparables) in determining the valuations for unlisted assets. Pricing differentials between listed and unlisted markets are considered as appropriate.

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REST

REST50QW: What is the current annual average return for your unlisted assets?

Answer:

Overall investment return of all unlisted assets was provided in REST6QW.

The fund does not separately disclose the rate of return on individual unlisted assets as it is not available as discrete investment option to members. Rest offers a discrete property option to members which is full invested in unlisted property assets and has a full unit price visibility. Investment return performance of this option is available on the Rest website at <https://rest.com.au/member/investments/performance>. The return on unlisted assets overall has positively contributed to returns of multi asset investment options.

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

REST

REST51QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer:

Unlisted assets contribute to better diversified portfolios and support a better risk adjusted return for members. Many of our unlisted assets do not satisfy listing requirements, as they are not widely held and there would not be sufficient free float to generate reliable valuations. Further, given the availability of capital from private investors, the common utility of listing (access to capital) is not usually required.

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REST

REST52QW:

- 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) Rest held 38 unlisted assets as at 20 February 2020.
- b)
 - i. Unlisted assets represented approximately 30% of the value of the fund as at 30 June 2019, as previously provided in REST5QW.
 - ii. Unlisted assets represented 100% of the property portfolio as at 30 June 2019.

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REST

REST53QW: 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:

Under Rest's unlisted assets valuation policy, the relevant independent expert valuer determines the appropriate discount rate for each asset. Constant discount rates would be anomalous as, in our experience, discount rates vary between assets and over time due to multiple factors, including changes in macro-economic factors, market conditions and asset specific matters.

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

REST

REST54QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer:

Like all investments, comparative returns on unlisted assets vary significantly over time. Proactive action is taken to address any underperformance, and potential or emerging risks.

As an example, the 5-year return for the Property superannuation investment option was 10.18 per cent compared to the Core Strategy default option return of 7.37 per cent, as at 30 June 2019.

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REST

REST55QW: 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:

Current and expected investment performance is analysed, including in setting strategic asset allocation, setting investment strategy (for the Fund and for each asset class) and scenario stress testing (as required under APRA Prudential Standard SPS530).

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REST

REST56QW:

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:

Unlisted assets are valued regularly and independently with reference to relevant accounting standards and in compliance with APRA SPG 531. Valuations have increased and decreased according to the market and economic conditions.

The valuers of Rest's unlisted assets were provided in Rest's response to the questions REST8QW and REST9QW.

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

REST

QUESTIONS: REST57QW, REST58QW, REST59QW, REST60QW, REST61QW, REST62QW

REST57QW: 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?

NOTES

- Rest does not distinguish in terms between a financial planner and a financial adviser. In all responses, we refer to financial adviser, which should be taken to be interchangeable with the term financial planner.
- Rest has three advice types:
 1. **General advice**, which is provided through the contact centre. This advice is not charged direct to members and is included in the total services provided by our contact centre outsource provider and has been provided by a separate team in the contact centre since late 2016.
 2. **Intra-fund advice**, which is personal, non-ongoing advice that, by meeting certain restrictions, costs of which can be borne by the fund rather than the member directly.
 3. **Personal, non-ongoing advice that is charged to members**, the cost of this advice is borne by the member directly. Advice provided may be scaled or comprehensive, depending on the needs of the member. Rest does not permit any personal advice fees to be deducted from a superannuation account held in Rest.

Answer:

- a) Information on numbers of Rest members is available in the Annual Report at <https://rest.com.au/about-rest/corporate-governance/annual-reports>

| Financial Year | Number of financial advisers | Number of members | Ratio of financial advisers to total fund members |
|----------------|------------------------------|-------------------|---|
| 2009/10 | 9 | 1,932,429 | 0.0004% |
| 2010/11 | 9 | 1,957,328 | 0.0004% |
| 2011/12 | 14 | 2,016,874 | 0.0006% |
| 2012/13 | 13 | 2,021,023 | 0.0006% |
| 2013/14 | 20 | 2,051,560 | 0.0009% |
| 2014/15 | 17 | 2,106,765 | 0.0008% |
| 2015/16 | 16 | 1,942,184 | 0.0008% |
| 2016/17 | 14 | 1,961,055 | 0.0007% |
| 2017/18 | 10 | 1,992,417 | 0.0005% |
| 2018/19 | 10 | 2,009,655 | 0.0005% |

REST58QW: For each year of the past 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 fund member?
- c) How much is charged for financial advice annually to fund members, 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?

REST59QW: For each year of the past decade:

- a) What is the cost of general advice annually, and what is the average per fund member?
- b) What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

REST60QW: For each year of the past decade:

- a) What is the cost of scaled advice annually, and what is the average per fund member?
- b) What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser?

REST61QW: For each year of the past decade:

- a) What is the cost of comprehensive advice annually, and what is the average per superannuation customer?
- b) What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?

REST62QW: For each year of the past decade:

- a) What is the cost of intra-fund advice annually, and what is the average per fund member?
- b) What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?

Answers:

The nature of advice provision by Rest has changed over time:

- Prior to the financial year 2016/17, Rest outsourced all financial advice services, including general advice, intra-fund advice (phone-based) and personal advice (excluding intra-fund, face-to-face).
- From late 2016, Rest Advice commenced, and advice was provided jointly between the outsourced provider and Rest.
- Currently, all intra-fund and other personal advice is provided by the Rest Advice team, and general advice continues to be provided by the outsourced contact centre provider.

Rest advisers are not paid any bonuses. Bonuses paid to any staff of outsource providers under our previous model was not a matter of Rest direction, and are commercial arrangements for those providers.

Information below is provided on the basis of changing business models over time.

It is not possible to disaggregate the costs of provision of general, intra-fund and other personal advice, as these services share staff and other resources.

| Financial Year | Total costs of providing all advice types to members of Rest per annum | |
|----------------|--|-------------------|
| 2009/10 | \$3.4 million | \$1.76 per member |
| 2010/11 | \$2.9 million | \$1.48 per member |
| 2011/12 | \$3.0 million | \$1.49 per member |
| 2012/13 | \$4 million | \$1.98 per member |
| 2013/14 | \$3.7 million | \$1.80 per member |
| 2014/15 | \$3.6 million | \$1.71 per member |
| 2015/16 | \$3.6 million | \$1.85 per member |
| 2016/17 | \$3.1 million | \$1.33 per member |
| 2017/18 | \$3.2 million | \$1.63 per member |
| 2018/19 | \$2.8 million | \$1.43 per member |

| Financial Year | Total personal, non-ongoing advice fees charged to members directly / per member that obtained advice |
|----------------|---|
| 2009/10 | \$419,000 |
| 2010/11 | \$409,000 |
| 2011/12 | \$501,000 |
| 2012/13 | \$802,000 |
| 2013/14 | \$1.29 million |
| 2014/15 | \$1.68 million |
| 2015/16 | \$1.4 million |
| 2016/17 | \$1.1 million |
| 2017/18 | \$603,000 |
| 2018/19 | \$246,000 |

On average, the amount charged to members for personal, non-ongoing advice is \$450.

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REST

REST63QW: How many employees does the fund have?

Answer:

Information on the fund's financials, including assets under management and staff is in our financial statements and Annual Report, available on the Rest website:
<https://rest.com.au/about-rest/corporate-governance/annual-reports>

As at 30 June 2019, Rest had 247 staff, including fixed term contractors.

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REST

REST64QW: How do you define employee misconduct?

Answer: Misconduct of a serious, wilful or deliberate nature that would make it unreasonable for Rest to continue employment of the employee concerned.

Examples of performance or conduct that can result in summary dismissal include but are not limited to:

- Theft, attempted theft or wilful destruction of Rest property;
- Workplace violence, assault, bullying or other abusive behaviour;
- Fraud or dishonesty;
- Blatant disregard of or wilful and/or serious breach of Rest policies;
- Being intoxicated or under the influence of non-prescription drugs at work;
- The wilful breaching of any of Rest's policies;
- Wilful disobedience or refusal to carry out a lawful and reasonable management request or direction; or
- Committing a criminal offence during the period of employment, which in the opinion of Rest, affects the employee's ability to carry out their duties, damages the trust and confidence necessary to maintain the working relationship with rest, or adversely affects the reputation of Rest.

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REST

REST65QW: 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) Conduct and performance issues take many forms and Rest has a policy and practice of immediate and continuous feedback. Rest has a Consequence Management Framework that provides a standardised framework for people leaders to manage a range of situations including misconduct. Consequently, it is not possible to accurately quantify all cautioning cases over a five-year period.
- b) and c) Four employees have ceased employment over the last five years as a result of conduct matters and any incentive entitlement was withheld.
- d) See (a)
- e) and f) As a share of average annual number of employees over the timeframe, employees terminated for conduct matters represents 2%.

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REST

REST66QW: 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:

| Total remuneration package value | Number (i.e. 1 employee) |
|---|---------------------------------|
| <\$1,000,000 | 20 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

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REST

REST67QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

| Total incentive bonuses value | Number (ie 1 employee) |
|--------------------------------------|-------------------------------|
| <\$1,000,000 | 20 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST68QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

| Total performance bonuses value | Number (ie 1 employee) |
|--|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST69QW: 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:

For the purposes of this response, severance is defined as people who exited employment voluntarily.

| Total severance package value | Number (ie 1 employee) |
|--------------------------------------|-------------------------------|
| <\$1,000,000 | 20 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST70QW: 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:

For the purposes of this response, termination is defined as people who exited employment involuntarily, for reasons other than redundancy

| Total termination package value | Number (ie 1 employee) |
|--|-------------------------------|
| <\$1,000,000 | 20 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST71QW: 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:

| Total redundancy package value | Number (ie 1 employee) |
|---------------------------------------|-------------------------------|
| <\$1,000,000 | 20 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |