



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	House of Representatives Standing Committee on Economics
<b>Inquiry</b>	Review of ASIC Annual Report 2020
<b>Question No.</b>	QoN ASIC35QW
<b>Reference</b>	Written
<b>Committee member</b>	Mr Tim Wilson MP

### Question

Until recently Industry Funds claimed they delivered “superior returns” to other superannuation funds, and yet following the introduction of the Your Future, Your Super legislation, and its performance test, EISS Super and Maritime Super, have left the group for underperformance, therefore:

- a. Has ASIC investigated how long Industry Super Australia was aware of both fund’s performance?
- b. If not, why not?
- c. And if so, what is the timeframe?
- d. Has ASIC investigated whether Industry Super Australia has engaged in misleading or deceptive conduct in claiming their funds deliver “superior returns” while some funds were underperforming?
- e. If not, why not?
- f. And if so, what is the progress of your investigation?
- g. And if it is under investigation, when will the investigation be complete?
- h. And will ASIC provide an additional report to the committee once it is complete?
- i. And if not, why not?

### Answer

1. We assume the reference to EISS Super was intended to be to LUCRF.
2. ASIC has not investigated ISA’s knowledge of LUCRF or Maritime Super’s performance.
3. We are not clear about what claims of ‘superior returns’ the question refers to and whether such claims relate to specific funds.
4. We are not currently investigating ISA’s promotional campaigns about any ‘superior returns claims’ and, on the basis of the information provided in the question, we do not intend to do so.
5. However, ASIC is continuing to monitor website and other disclosures in relation to performance of funds across the superannuation industry following the outcome of the Your Future, Your Super performance test. This includes claims about the quality of fund performance. We will consider making a public statement about this work at the appropriate time.