

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMG SUPER**

**AMG01QW: 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) Total costs associated with the fund (\$'000)**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
3,860	4,219	4,628	5,020	8,418

**b) Total assets under management (\$'000)**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
429,339	463,072	546,532	819,751	1,214,425

**c and d)**

AMG Super has no direct employees. Equity Trustees Superannuation Limited (ETSL) is the Responsible Superannuation Entity (RSE) of AMG Super. ETSL has outsourced the key business activities of the Fund to external service providers.

**e) Total value of externally hired contracts (\$'000)**

	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Administrator & Promoter	2,969	3,379	3,647	3,862	6,647
Asset Consultant	169	110	118	114	187
Custodian	-	-	-	-	84

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

AMG SUPER

AMG02QW: 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) Total number of member accounts

FY2015	FY2016	FY2017	FY2018	FY2019
7,745	7,038	7,277	23,430	26,263

b) Total increase in the number of members as a result of the fund's default status

FY2015	FY2016	FY2017	FY2018	FY2019
264	574	176	166	243

c) Total increase in the number of members through voluntary adoption or switching

FY2015	FY2016	FY2017	FY2018	FY2019
989	166	872	984	1,297

d) Average member balance (\$'000)

FY2015	FY2016	FY2017	FY2018	FY2019
55	67	75	35	45

e) The average dollar amount deducted in insurance fees per member

	FY2015	FY2016	FY2017	FY2018	FY2019
Average insurance fees (\$)	221	193	278	178	156
Share of member account (%)	0.40%	0.29%	0.37%	0.51%	0.34%

**f) Total number of inactive accounts**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
2,195	208	134	2,716	2,980

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**AMG SUPER**

**AMG03QW:** Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

**ANSWER:**

**Net returns return after fees, costs, and taxes as at 31 January 2020:**

<b>1 Year (pa)</b>	<b>5 Year (pa)</b>	<b>10 Year (pa)</b>
15.28%	6.28%	n/a

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**AMG SUPER**

**AMG04QW: 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:**

**a) Average dollar amount deducted for administration and asset management fees per member**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
\$579	\$571	\$647	\$327	\$336

**b) Cost (%) of fund administration expenses as a proportion of funds under management**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
0.75%	0.78%	0.72%%	0.52%	0.60%

**c) Total cost of in-house administration expenses**

AMG Super has no in-house administration expenses.

**d) Total cost of in-house administration expenses as a proportion of funds under management**

AMG Super has no in-house administration expenses

**e) Total cost of any external administration expenses (\$'000)**

FY2015	FY2016	FY2017	FY2018	FY2019
2,969	3,379	3,647	3,862	6,647

**f) Cost of any external administration expenses as a proportion of funds under management**

FY2015	FY2016	FY2017	FY2018	FY2019
0.69%	0.73%	0.67%	0.47%	0.55%

**g) Total cost of any external administration expenses to Related Parties?**

AMG Super does not pay administration expenses to related parties.

**h) Cost of any external administration expenses to Related Parties as a proportion of funds under management**

AMG Super does not pay administration expenses to related parties.

**i) How many staff are employed in roles considered part of the administrative cost**

AMG Super does not have any direct employees.

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**AMG SUPER**

**AMG05QW: What is the total number of statutory fines over the past five years?**

**ANSWER:**

AMG Super has not received any statutory fines over the past five years.

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

**AMG SUPER**

**AMG06QW: 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 number of rollover requests that the fund did not pay out to another fund**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Nil	Nil	Nil	Nil	Nil

**b) The average dollar value of a rollover (\$'000)**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
46	22	56	38	24

**c) The value of any clawback accounts and/or funds held that is used to hold funds between financial years**

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Nil	Nil	Nil	Nil	Nil



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**AMG SUPER**

**AMG07QW: Over the last five financial years:**

- 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:**

AMG Super does not maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company or tax benefit that have arisen from insurance.

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**AMG SUPER**

**AMG08QW: 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:**

AMG Super does not control any trusts or investment vehicles in any of these low tax regions.

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

**AMG SUPER**

**AMG09QW:**

- a. **The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?**
- b. **The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?**
- c. **The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?**
- d. **The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?**

**ANSWER:**

**a)** 582 accounts as at 1 March 2020

**b)** \$596,083 as at 1 March 2020

**c)** Nil

**d)** Nil

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**AMG SUPER**

**AMG10QW: 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:**

AMG Super has not made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program.

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**AMG SUPER**

**AMG11QW: 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:**

AMG Super does not pay any external consultants for any advocacy and communication services.

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**AMG SUPER**

**AMG12QW:**

- 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) AMG Super does not employ any staff for the purpose of policy research or analysis.**
- b) AMG Super did not spend any money engaging external policy and data analysis consultants.**
- c) AMG Super did not spend any money on membership of industry advocacy organisations that provide policy and data analysis service to member funds.**

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**AMG SUPER**

**AMG13QW: 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:**

AMG Super does not hold any direct building investments and no other direct unlisted assets. No cladding assessments have been required.

Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold and/or have exposure to direct unlisted assets.

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

#### AMG SUPER

##### AMG14QW:

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

#### ANSWER:

a) AMG Super is primarily a superannuation platform offering. We offer choice member access to hundreds of unlisted managed funds via our approved product list (APL). The funds on our APL are externally managed funds who are rated as investment grade or above. Members and their advisers select the fund managers from our APL.

AMG Super also offers a number of Multi-Manger investment options, including a MySuper product for default members. The underlying investment managers are selected and monitored by our asset consultant, Atchison Consultants. The underlying fund managers are:

- Vangaurd
- Dimensional
- Pimco
- DDH Graham
- Macquarie
- Schroders
- Legg Mason
- UBS
- Fidelity
- Investors Mutual
- Ausbil
- Colonial
- IFP

b) The fee structure is simply a direct pass through of the Indirect Cost Ratio (ICR) charged by the underlying investment managers. The ICR for each of our Multi-Manager options are list below and are included in the unit pricing for each option.

AMG Multi-Manager Investment Options	ICR (% pa)
AMG MySuper	0.32%
AMG High Growth	0.65%
AMG Managed Growth	0.59%
AMG Balances	0.55%
AMG Capital Stable	0.46%
AMG Conservative	0.40%
AMG Australian Equities	0.69%
AMG International Equities	0.81%
AMG Listed Property	0.31%



AMG Australian Fixed Interest	0.38%
AMG International Fixed Interest	0.29%
AMG Cash	0.35%

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

#### AMG SUPER

#### AMG15QW:

#### Governance:

- a. How many trustee board members did the fund have?
- b. What was the total salary of all trustee board members?
- c. What was the average salary of all trustee board members?
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they ?
- e. What was the salary of the trustee board chair?
- f. What was the average length of service of all trustee board members?
- g. What is the length of service of the longest serving trustee board member?
- h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
- i. What is the conflict of interest policy for trustee board members?
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
- k. Does your board have gender balance?

#### ANSWER:

- a) The fund has 7 trustee board members.
- b) Total salary of all trustee board members is \$562,000.
- c) Average salary of all trustee board members is \$80,286.
- d) No.
- e) Salary of the trustee board chair is \$100,000.
- f) The average length of service of all trustee board members is 3.2 years.
- g) The length of service of the longest serving trustee board member is 5.7years.
- h) Yes. Declarations of Interests is a standard agenda item at start of each meeting and is actively considered and discussed.
- i) ETSL has adopted the EQT Group's Conflict of Interest policy. The EQT Group places great importance on the identification, recording and reporting of conflicts of interest and has a systemic approach to ensure compliance with legislative requirements and to provide professional ethical financial services.
- j) Yes. EQT Holdings Limited the parent company of Equity Trustees Superannuation Limited (ETSL) has a Gender Diversity and Inclusion policy which has been adopted by ETSL.
- k) There are 7 trustee board members of which 2 are females.

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**AMG SUPER**

**AMG16QW:** 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 of oligopoly pricing?
- c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

**ANSWER:**

Not applicable as AMG Super do not hold investments in any direct infrastructure assets.

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**AMG SUPER**

**AMG17QW:** In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

- a. Investment fees
- b. Administration fees
- c. Indirect costs
- d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
- e. An aggregate total of all fees mentioned above.

**ANSWER:**

Refer to AMG17.2QW. The data is given for the default investment option in each product.

Year ending 30 June		2019			2018			2017			2016			2015		
		\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
AMG Corporate Super	a. Investment fees	\$1.80	\$15.00	\$45.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMG MySuper	b. Administration fees	\$65	\$65	\$65	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
	c. Indirect costs	\$19.20	\$160.00	\$480.00	\$61.20	\$510.00	\$1,530.00	\$59.40	\$495.00	\$1,485.00	\$59.40	\$495.00	\$1,485.00	\$59.40	\$495.00	\$1,485.00
	d. Other costs	\$33.60	\$280.00	\$840.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>e. Total costs</b>	<b>\$119.60</b>	<b>\$520.00</b>	<b>\$1,430.00</b>	<b>\$126.20</b>	<b>\$575.00</b>	<b>\$1,595.00</b>	<b>\$124.40</b>	<b>\$560.00</b>	<b>\$1,550.00</b>	<b>\$124.40</b>	<b>\$560.00</b>	<b>\$1,550.00</b>	<b>\$124.40</b>	<b>\$560.00</b>	<b>\$1,550.00</b>
Emplus	a. Investment fees	\$1.80	\$15.00	\$45.00	\$0.00	\$0.00	\$0.00	N/A			N/A			N/A		
AMG MySuper	b. Administration fees	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00									
	c. Indirect costs	\$19.20	\$160.00	\$480.00	\$61.20	\$510.00	\$1,530.00									
	d. Other costs	\$33.60	\$280.00	\$840.00	\$0.00	\$0.00	\$0.00									
	<b>e. Total costs</b>	<b>\$119.60</b>	<b>\$520.00</b>	<b>\$1,430.00</b>	<b>\$126.20</b>	<b>\$575.00</b>	<b>\$1,595.00</b>									
Freedom of Choice	a. Investment fees	\$1.80	\$15.00	\$45.00	\$0.00	\$0.00	\$0.00	N/A			N/A			N/A		
AMG MySuper	b. Administration fees	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00									
	c. Indirect costs	\$19.20	\$160.00	\$480.00	\$61.20	\$510.00	\$1,530.00									
	d. Other costs	\$33.60	\$280.00	\$840.00	\$0.00	\$0.00	\$0.00									
	<b>e. Total costs</b>	<b>\$119.60</b>	<b>\$520.00</b>	<b>\$1,430.00</b>	<b>\$126.20</b>	<b>\$575.00</b>	<b>\$1,595.00</b>									
AMG Personal Super	a. Investment fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Balanced option	b. Administration fees	\$105.80	\$405.00	\$1,085.00	\$105.80	\$405.00	\$1,085.00	\$112.40	\$460.00	\$1,250.00	\$118.40	\$510.00	\$1,400.00	\$118.40	\$65.00	\$65.00
	c. Indirect costs	\$17.40	\$145.00	\$435.00	\$21.60	\$180.00	\$540.00	\$36.60	\$305.00	\$915.00	\$42.00	\$350.00	\$1,050.00	\$42.00	\$350.00	\$1,050.00
	d. Other costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>e. Total costs</b>	<b>\$123.20</b>	<b>\$550.00</b>	<b>\$1,520.00</b>	<b>\$127.40</b>	<b>\$585.00</b>	<b>\$1,625.00</b>	<b>\$149.00</b>	<b>\$765.00</b>	<b>\$2,165.00</b>	<b>\$160.40</b>	<b>\$860.00</b>	<b>\$2,450.00</b>	<b>\$160.40</b>	<b>\$415.00</b>	<b>\$1,115.00</b>
AMG Pension	a. Investment fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Balanced option	b. Administration fees	\$105.80	\$405.00	\$1,085.00	\$105.80	\$405.00	\$1,085.00	\$120.80	\$530.00	\$1,460.00	\$126.80	\$580.00	\$1,610.00	\$126.80	\$580.00	\$1,610.00
	c. Indirect costs	\$17.40	\$145.00	\$435.00	\$21.60	\$180.00	\$540.00	\$36.60	\$305.00	\$915.00	\$42.00	\$350.00	\$1,050.00	\$42.00	\$350.00	\$1,050.00
	d. Other costs	\$40.80	\$340.00	\$1,020.00	\$40.80	\$340.00	\$1,020.00	\$55.80	\$465.00	\$1,395.00	\$61.80	\$515.00	\$1,545.00	\$61.80	\$515.00	\$1,545.00
	<b>e. Total costs</b>	<b>\$164.00</b>	<b>\$890.00</b>	<b>\$2,540.00</b>	<b>\$168.20</b>	<b>\$925.00</b>	<b>\$2,645.00</b>	<b>\$213.20</b>	<b>\$1,300.00</b>	<b>\$3,770.00</b>	<b>\$230.60</b>	<b>\$1,445.00</b>	<b>\$4,205.00</b>	<b>\$230.60</b>	<b>\$1,445.00</b>	<b>\$4,205.00</b>

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**AMG SUPER**

**AMG18QW:** 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, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
- e. An aggregate total of all fees mentioned above.

**ANSWER:**

Refer to AMG18.2QW. The data is given for the default investment option in each product.

Year ending 30 June		2019			2018			2017			2016			2015		
		\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000	\$6,000	\$50,000	\$150,000
AMG Corporate Super	a. Investment fees	0.03%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AMG MySuper	b. Administration fees	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%
	c. Indirect costs	0.32%	0.32%	0.32%	1.02%	1.02%	1.02%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
	d. Other costs	0.56%	0.56%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>e. Total costs</b>	<b>1.99%</b>	<b>1.04%</b>	<b>0.95%</b>	<b>2.10%</b>	<b>1.15%</b>	<b>1.06%</b>	<b>2.07%</b>	<b>1.12%</b>	<b>1.03%</b>	<b>2.07%</b>	<b>1.12%</b>	<b>1.03%</b>	<b>2.07%</b>	<b>1.12%</b>	<b>1.03%</b>
Emplus AMG MySuper	a. Investment fees	0.03%	0.03%	0.03%	0.00%	0.00%	0.00%	N/A			N/A			N/A		
	b. Administration fees	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%									
	c. Indirect costs	0.32%	0.32%	0.32%	1.02%	1.02%	1.02%									
	d. Other costs	0.56%	0.56%	0.56%	0.00%	0.00%	0.00%									
	<b>e. Total costs</b>	<b>1.99%</b>	<b>1.04%</b>	<b>0.95%</b>	<b>2.10%</b>	<b>1.15%</b>	<b>1.06%</b>									
Freedom of Choice AMG MySuper	a. Investment fees	0.03%	0.03%	0.03%	0.00%	0.00%	0.00%	N/A			N/A			N/A		
	b. Administration fees	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%									
	c. Indirect costs	0.32%	0.32%	0.32%	1.02%	1.02%	1.02%									
	d. Other costs	0.56%	0.56%	0.56%	0.00%	0.00%	0.00%									
	<b>e. Total costs</b>	<b>1.99%</b>	<b>1.04%</b>	<b>0.95%</b>	<b>2.10%</b>	<b>1.15%</b>	<b>1.06%</b>									
AMG Personal Super Balanced option	a. Investment fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b. Administration fees	1.76%	0.81%	0.72%	1.76%	0.81%	0.72%	1.87%	0.92%	0.83%	1.97%	1.02%	0.93%	1.97%	0.13%	0.04%
	c. Indirect costs	0.29%	0.29%	0.29%	0.36%	0.36%	0.36%	0.61%	0.61%	0.61%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
	d. Other costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>e. Total costs</b>	<b>2.05%</b>	<b>1.10%</b>	<b>1.01%</b>	<b>2.12%</b>	<b>1.17%</b>	<b>1.08%</b>	<b>2.48%</b>	<b>1.53%</b>	<b>1.44%</b>	<b>2.67%</b>	<b>1.72%</b>	<b>1.63%</b>	<b>2.67%</b>	<b>0.83%</b>	<b>0.74%</b>
AMG Pension Balanced option	a. Investment fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b. Administration fees	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%	1.08%	0.13%	0.04%
	c. Indirect costs	0.29%	0.29%	0.29%	0.36%	0.36%	0.36%	0.61%	0.61%	0.61%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
	d. Other costs	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.93%	0.93%	0.93%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
	<b>e. Total costs</b>	<b>2.05%</b>	<b>1.10%</b>	<b>1.01%</b>	<b>2.12%</b>	<b>1.17%</b>	<b>1.08%</b>	<b>2.62%</b>	<b>1.67%</b>	<b>1.58%</b>	<b>2.81%</b>	<b>1.86%</b>	<b>1.77%</b>	<b>2.81%</b>	<b>1.86%</b>	<b>1.77%</b>

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

**AMG SUPER**

**AMG19QW:** 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:**

The amount paid to Equity Trustees Limited for custody services (\$'000)

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
-	-	-	-	84



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**AMG SUPER**

**AMG20QW: 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) AMG Super does not spend any money on marketing or advertising. Below is the total amount the Promoter spent on marketing or advertising (\$'000):

<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
16	18	25	12	44

- b) AMG Super does not spend any money on marketing or advertising.
- c) AMG Super does not spend any money on marketing or advertising.
- d) AMG Super does not spend any money on marketing or advertising.
- e) AMG Super does not spend any money on marketing or advertising.
- f) AMG Super does not spend any money on marketing or advertising.
- g) AMG Super does not spend any money on marketing or advertising.
- h) None.
- i) None.
- j) No.

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

**AMG21QW:** 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:**

AMG Super has not spent any money on advertising on any social media platforms.

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**AMG SUPER**

**AMG22QW: Can you provide details if you have purchased the following over the past decade:**

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

**ANSWER:**

AMG Super has not purchased any Google advertisements or Google search terms.

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

**AMG SUPER**

- AMG23QW:**
- 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) No**
- b) Not Applicable**

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

**AMG24QW: 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:**

AMG Super does not hold any direct unlisted assets.

Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct unlisted assets.

Pricing of the unlisted unit trusts are undertaken by the investment manager.

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

**AMG SUPER**

- AMG25QW: How will the overall fund performance be affected if:**
- a. The income return of unlisted assets declines?**
  - b. The fund can no longer purchase unlisted assets onshore?**
  - c. The fund can no longer purchase unlisted assets offshore?**

**ANSWER:**

- a)** AMG Super does not hold any direct unlisted assets. Options on offer to Choice Members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct assets. Depending on the choice of investment options, there would be some performance impact and it would not be significant as the Fund has controls around holdings limit to further diversification.
- b)** AMG Super does not invest in direct unlisted assets therefore no longer being able to purchase unlisted assets would not impact performance of the fund.
- c)** AMG Super does not invest in direct unlisted assets therefore no longer being able to purchase unlisted assets would not impact performance of the fund.

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**AMG SUPER**

**AMG26QW:           How have you structured the fund to address the writing back of the  
increased investment capitalised future returns?**

**ANSWER:**

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct unlisted assets. This is addressed by the investment manager of the unit trusts/managed investment schemes.

AMG Super is not impacted by the writing back of increased investment capitalised future returns. All assets held are on a mark to market basis.

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SECTOR**

**AMG SUPER**

**AMG27QW:           What are the projected changes in income in light of the writing back of the  
increased investment capitalised future returns?**

**ANSWER:**

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct unlisted assets.

There are no projected changes in income in light of the writing back of increased investment capitalised future returns. All assets held are on a mark to market basis.



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

**AMG SUPER**

**AMG28QW: Valuation methodologies:**

- a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?**
- b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?**
- c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?**
- d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?**

**ANSWER:**

- a)** AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct unlisted assets.
- b)** Valuations of any direct assets within a unit trust is addressed by the investment manager.
- c)** Valuations of any direct assets within a unit trust is addressed by the investment manager.
- d)** No, we have no performed this calculation.

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**AMG SUPER**

**AMG29QW:           What is the current annual average return for your unlisted assets?**

**ANSWER:**

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct unlisted assets. Annualised return is calculated through unit prices and provided by the investment manager.

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**AMG SUPER**

**AMG30QW:            Given the size of your large joint investments, why are they not listed for  
liquidity, valuation and public disclosure purposes?**

**ANSWER:**

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold direct unlisted assets.

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**AMG SUPER**

- AMG31QW:**
- 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) AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold and/or have exposure to direct unlisted assets.
- b) We do not value exposure to indirect unlisted assets (via unit trusts).

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**AMG SUPER**

- AMG32QW: 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:**

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold and/or have exposure to direct unlisted assets.

Discount rates are accounted for by investment managers when valuing any direct assets and reflected in unit prices.

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SECTOR**

**AMG SUPER**

**AMG33QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?**

**ANSWER:**

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold and/or have exposure to direct unlisted assets.

Performance of the unit trusts/management investment schemes is through unit price which are used to value superannuation investment options performance and are applied to choice options offered on the APL.

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**AMG SUPER**

**AMG34QW: 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:**

We have not completed an analysis as AMG Super does not hold any direct unlisted assets.

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**AMG SUPER**

**AMG35QW: Over the past decade:**

- a. Have you ever devalued an unlisted asset?**
- b. Have you ever devalued an unlisted asset by more than \$10 million?**
- c. Have you ever devalued an unlisted asset by more than \$50 million?**
- d. Have you ever devalued an unlisted asset by more than \$100 million?**
- e. Please advise the companies and/or individual valuers that have valued your unlisted assets.**

**ANSWER:**

- a) No
- b) No
- c) No
- d) No
- e) Not Applicable



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

**AMG SUPER**

- AMG36QW:** For each year of the past decade:
- a. How many superannuation customers do you have?**
  - b. How many financial planners do you have in total numbers, and as a superannuation customer to financial planner ratio?**
  - c. How many financial advisers do you have in total numbers, and as a superannuation customer to financial planner ratio?**

**ANSWER:**

**a) Number of super fund customers**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2,234	2,681	3,080	3,648	5,602	7,621	6,907	7,162	23,273	26,438

**b) Number of financial planners**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
0	0	0	0	0	0	0	0	0	0

AMG Super does not employ any financial planners. However, a majority of AMG Super members have an independent member appointed adviser attached to their account.

**c) Number of financial advisers**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
0	0	0	0	0	0	0	0	0	0

AMG Super does not employ any financial advisers. However, a majority of AMG Super members have an independent member appointed adviser attached to their account.



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**AMG SUPER**

**AMG38QW:** For each year of the past decade:

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

**ANSWER:**

- a) AMG Super does not give any type of financial advice. Therefore, there is no cost to the fund or fund members.
- b) AMG Super does not employ any type of adviser.

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**AMG SUPER**

**AMG39QW: For each year of the past decade:**

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

**ANSWER:**

- a) AMG Super does not give any type of financial advice. Therefore, there is no cost to the fund or fund members.**
- b) AMG Super does not employ any type of adviser.**

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**AMG SUPER**

**AMG40QW:** 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?

**ANSWER:**

- a) AMG Super does not give any type of financial advice. Therefore, there is no cost to the fund or fund members.
- b) AMG Super does not employ any type of adviser.

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**AMG SUPER**

- AMG41QW: For each year of the past decade:**
- a. What is the cost of intra-fund advice annually, and what is the average per superannuation customer?**
  - b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?**

**ANSWER:**

- a) AMG Super does not provide intra-fund advice. Therefore, there is no cost to the fund or fund members.**
- b) Not applicable as AMG Super does not provide intra-fund advice.**

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**AMG SUPER**

**AMG42QW:      How many employees does the fund have?**

**ANSWER:**

AMG Super has no direct employees. Equity Trustees Superannuation Limited (ETSL) is the Responsible Superannuation Entity (RSE) of AMG Super. ETSL has outsourced the key business activities of the Fund to external service providers.

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

**AMG43QW:      How do you define employee misconduct?**

**ANSWER:**

Not applicable as AMG Super has no direct employees. Refer to question 1 & 42.



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**AMG SUPER**

- AMG44QW: 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:**

Not applicable as AMG Super has no direct employees.

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**AMG SUPER**

**AMG45QW: 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:**

Not applicable as AMG Super has no direct employees.

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

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMG SUPER**

**AMG46QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?**

**ANSWER:**

Not applicable as AMG Super has no direct employees.

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

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMG SUPER**

**AMG47QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?**

**ANSWER:**

Not applicable as AMG Super has no direct employees.

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

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMG SUPER**

**AMG48QW: 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:**

Not applicable as AMG Super has no direct employees.

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

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMG SUPER**

**AMG49QW: 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:**

Not applicable as AMG Super has no direct employees.

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

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMG SUPER**

**AMG50QW: 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:**

Not applicable as AMG Super has no direct employees.

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