

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AustralianSuper

AS58QW:

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?

Answer:

a.

Year-ending	Total external cost to Fund	Number of members	Cost per Fund member
30 June 2010	\$1,856,504	1,501,678	\$1.24
30 June 2011	\$1,920,666	1,594,235	\$1.20
30 June 2012	\$2,517,477	1,901,653	\$1.32
30 June 2013	\$2,848,525	2,050,275	\$1.39
30 June 2014	\$2,900,394	2,089,973	\$1.39
30 June 2015	\$3,132,335	2,095,062	\$1.50
30 June 2016	\$2,825,878	2,131,755	\$1.33
30 June 2017	\$2,725,197	2,157,099	\$1.26
30 June 2018	\$3,004,866	2,228,296	\$1.35
30 June 2019	\$2,848,708	2,155,463	\$1.32*

* For FY19, the cost per Fund member figure is skewed by the large number of member accounts transferred to eligible rollover funds immediately prior to 30 June.

- b. AustralianSuper does not pay bonuses to advisers.