

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Sunsuper

SS35QW: As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

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

Answer: Refer SS35.1QW.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Sunsuper

SS35.1QW

Sunsuper for life – Super savings account (Lifecycle investment strategy) MySuper default

	2019/20			2018/19			2017/18			2016/17			2015/16		
	\$6,000	\$50K	\$150K	\$6,000	\$50K	\$150K	\$6,000	\$50K	\$150K	\$6,000	\$50K	\$150K	\$6,000	\$50K	\$150K
a. Investment fees	0.30%	0.30%	0.30%	0.24%	0.24%	0.24%	0.51%	0.51%	0.51%	0.62%	0.62%	0.62%	0.67%	0.67%	0.67%
b. Administration fees	1.40%	0.26%	0.15%	1.40%	0.26%	0.15%	1.40%	0.26%	0.15%	1.40%	0.26%	0.15%	1.40%	0.26%	0.15%
c. Indirect costs	0.53%	0.53%	0.53%	0.61%	0.61%	0.61%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
d. Other costs	0.19%	0.19%	0.19%	0.16%	0.16%	0.16%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
e. An aggregate total of all fees mentioned above.	2.42%	1.28%	1.17%	2.41%	1.27%	1.16%	1.91%	0.77%	0.66%	2.02%	0.88%	0.77%	2.07%	0.93%	0.82%

NOTES:

(1) The definition of *Indirect Costs* was introduced by ASIC in RG97 in 2017.

(2) Other costs included at (d) have been determined on the combined amount of Implicit Transaction and Operational costs, Property Operating costs and Borrowing costs as per RG97. These are disclosed in the Sunsuper for life guide.