AustralianSuper Group Executive, Paul Schroder, said the Fund manages costs carefully to keep fees as low as possible for members.

‘Even with the increase in the Administration fee, AustralianSuper members are paying less now than they were in 2009,’ he said.

‘By using the Fund’s size and scale we have been able to reduce investment expenses which means in 2009 for members with a $50,000 balance the administration and investment amounts were $498 in 2009 compared to $367 in 2019. For members with $100,000 balances the amounts were $918 in 2009 compared to $617 in 2019.’

Mr Schroder said the Fund had achieved significant scale benefits for members over the years as demonstrated by being able to maintain the administration fee at $1.50 even though service levels have increased and improved dramatically. The exit fee of $35 will also cease being charged for both the Accumulation and Retirement products from 30 March 2019.

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* Based on the AustralianSuper Balanced option. The methodology required by regulations for calculating investment expenses changed in September 2017. The above metrics for investment expenses were produced using the MER methodology so it is consistent between these time periods, which differs to how investment expenses are described in the Product Disclosure Statement. The latest MER is for the year to 30 June 2018. See australiansuper.com/fees for details on fees and costs.

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