



## **Its official: APRA report shows why industry super outperforms retail funds**

Industry Super Network today welcomed new research by the industry regulator that quantifies for the first time why industry superannuation funds comprehensively outperform retail funds over a five year period.

The APRA report found that “retail fund expenses, explicit and embedded, lower the net earnings of the retail sector relative to the not-for-profit sector.”

Executive Manager of Industry Super Network David Whiteley said the report concurs with recent internal research conducted by ISN on the same subject.

“Net performance is clearly the only relevant measure of performance for Australia’s superannuation members.”

“Its what people get in their pockets.”

“ISN commissioned research reveals the average underperformance by retail funds is the result of both higher fees and commissions and investment underperformance.”

“The APRA report today is clear evidence of the systemic underperformance of the retail superannuation fund sector, owned largely by Australia’s big banks and insurance companies,” he said.

“To retain confidence in the superannuation and financial advice industries in these difficult times, it is imperative financial advisers be required, by law, to act in the best interests of their clients.”

### **Media Comment**

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