



Chant West

Product Comparison

AustralianSuper
Choice Income

February 2021



Chant West Commentary

The purpose of superannuation is to provide an income in retirement in place of, or to supplement, the age pension.

Over their working years, most Australians make contributions (many via their employers) to their superannuation account. When they retire (either fully or partially), they'll usually transfer their super to a retirement product from which they can regularly draw down to pay off debts and cover everyday living expenses.

Most funds offer a 'pension', or retirement product, alongside their superannuation product. The challenge of course, is in choosing the right retirement product that best suits your clients' needs.

So what should you be looking for when comparing retirement products available in the market?

Our retirement product rating is a great place to start, as it summarises the quality of each product. You'll see this on the first page of the attached comparisons.

Our rating assesses the quality of each fund's investments, member services, fees and costs and key features. The most important factor is investments, as it is the performance of these investments that makes the biggest difference to the income your clients can draw down.

We highly regard funds with a strong track record of solid performance, with a well-diversified portfolio across a range of asset classes. These assets must be managed by a skilled investment team that use the best insights to make sound investment decisions.

We also look to see that funds are providing a range of services that help their members understand how best to get the most out of their retirement. The best funds offer competitive fees and costs and have the scale and resources to suitably manage your clients' retirement savings for the years to come.

About AustralianSuper

With over 2.4 million members and assets under management of \$203 billion at 31 December 2020, AustralianSuper is the nation's largest super fund, with over 900 staff, including almost 400 in the Investments and Finance & Operations teams.

AustralianSuper's retirement income product, Choice Income, receives Chant West's highest rating in all main criteria, including investments, member services, fees and organisation.

AustralianSuper provides high quality multi-manager investments by engaging the best local and international fund managers, as well as using its own in-house expertise. It has been one of the best performing funds over the long term, with its Balanced option ranked in the top five for the 3, 5, 7, 10, 15 and 20 years to 31 December 2020*.

With strong investment governance and a large and experienced internal investment team, AustralianSuper has significant scale and strong net cash flows which enable it to construct portfolios with wide diversification across a range of asset classes. In particular, it has significant experience investing in unlisted assets like infrastructure, property and private equity.

It also actively manages the allocation to different asset classes to generate more value for its members. Members can stick with AustralianSuper's default option, or the experienced investor can choose from a range of diversified and asset sector options, as well as listed securities through its Member Direct option.

Choice Income's fees are also very competitive, with a total fee of 0.66% pa for its Balanced option on a \$250,000 balance, compared with the median retail fee of 1.36% pa.**

*Based on Chant West's Multi-Manager Survey, 31 December 2020 – options with 61-80% growth assets. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

**Based on Chant West's Pension Fee Survey, 31 December 2020 – options with 61-80% growth assets. Total fees include administration and investment fees.

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Chant West Ratings

The table below shows our overall ratings as well as our ratings for investments, member services, fees, and organisational strengths for each of the products included in the comparison.

A rating of 5 Apples represents a highest quality fund (either overall or for a main criteria), a rating of 4 Apples represents a high quality fund and a rating of 3 Apples represents a fair quality fund.

Chant West Ratings for each product

Product	Overall Rating	Investments	Member Services	Fees	Organisational Strengths
AustralianSuper Choice Income		5	5	5	5
CFS FirstWrap Plus Pension		4	4	4	5
MLC MasterKey Fundamentals		5	5	5	5
BT Panorama Super		4	4	4	5
Netwealth Accelerator		4	3	4	5
AMP MyNorth		4	5	5	4
Sunsuper		5	5	5	5
Macquarie Pension Consolidator II		4	3	4	5
HUB24 Super		4	3	4	5

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AustralianSuper Choice Income

CFS FirstWrap Plus Pension

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

Colonial First State (CFS) is part of Commonwealth Bank of Australia, one of Australia's major banks. It manages superannuation funds with assets of about \$85 billion. CFS's superannuation products include FirstChoice (employer, personal & pension), FirstChoice Wholesale (personal & pension), FirstWrap Plus (personal & pension) and FirstWrap (closed).

Assets (\$) at June 2020	182 billion	7.7 billion
Number of members at June 2020	2,315,000	23,000
Investment consultant	Frontier, JANA	Mercer
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house

Key Features

Minimum initial balance	\$50,000	\$20,000
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
Frequency of Payment	Fortnightly, monthly, quarterly, six monthly, annually	Weekly, fortnightly, monthly, quarterly, six monthly, annually
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	Yes
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes

Alternatives for payment from different investment options

Pro-rata with account balance	Yes	No
Specified %	No	Yes
Hierarchy of options (i.e. option 1, then 2 etc)	Yes	No



February 2021

AustralianSuper Choice Income

CFS FirstWrap Plus Pension

Administration Fees

Account keeping fee (\$ pa)	117.00		Nil
Administration fee (% pa)	0.11	First \$100,000	0.55
	(Max \$750 p.a.)	Next \$150,000	0.41
		Next \$250,000	0.30
		Next \$500,000	0.15
		Next \$2,000,000	0.07
		Over \$3,000,000	Nil
		Nil admin fee for certain eligible managed funds	
Large account discount (% pa)	Nil		Nil
Fee linking discounts	No		Yes
Expense recoveries (% pa)	Nil		Nil
Other fees & costs (% pa)	Member Direct administration fees:		Nil
	Cash/Term Deposit	\$150	
	Shares/ETF	\$395	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>		Main multi-manager is an eligible managed fund	
\$100,000	227		0
\$250,000	392		0
\$500,000	667		0
\$1,000,000	867		0
Cash Account interest rate (p.a.) at 1 February 2021	1.00%		0.11%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	FirstChoice W/S Growth	1.08
	AustralianSuper Balanced	0.50	FirstChoice W/S Balanced	1.06
	AustralianSuper Conservative Balanced	0.43	FirstChoice W/S Moderate	1.01
	AustralianSuper Stable	0.36	FirstChoice W/S Conservative	0.95
	AustralianSuper Aust Shares	0.21	FirstChoice W/S Aust Share	1.01
	AustralianSuper Int'l Shares	0.44	FirstChoice W/S Global Share	1.23
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000	727			1,060
\$250,000	1,642			2,650
\$500,000	3,167			5,300
\$1,000,000	5,867			10,600

Transaction Fees

Contribution fee		Nil	Nil
Switching fee		Nil	Nil
Payment fee		Nil	Nil
Exit fee		Nil	Nil
Termination fee		Nil	Nil
Managed fund transaction fee		Nil	Nil
Listed security transaction fee		Nil	Nil
Settlement fee (non default broker)		Nil	\$15.37
Custodial share account fee		Nil	Nil
Brokerage fee including net GST	First \$5,000	\$15.38	0.10%
(default broker)	Next \$5,000	0.31%	Min \$39.00
	Next \$20,000	0.21%	
	Next \$20,000	0.16%	
	Over \$50,000	0.00%	

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



February 2021

Features	AustralianSuper Choice Income	CFS FirstWrap Plus Pension
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Investments

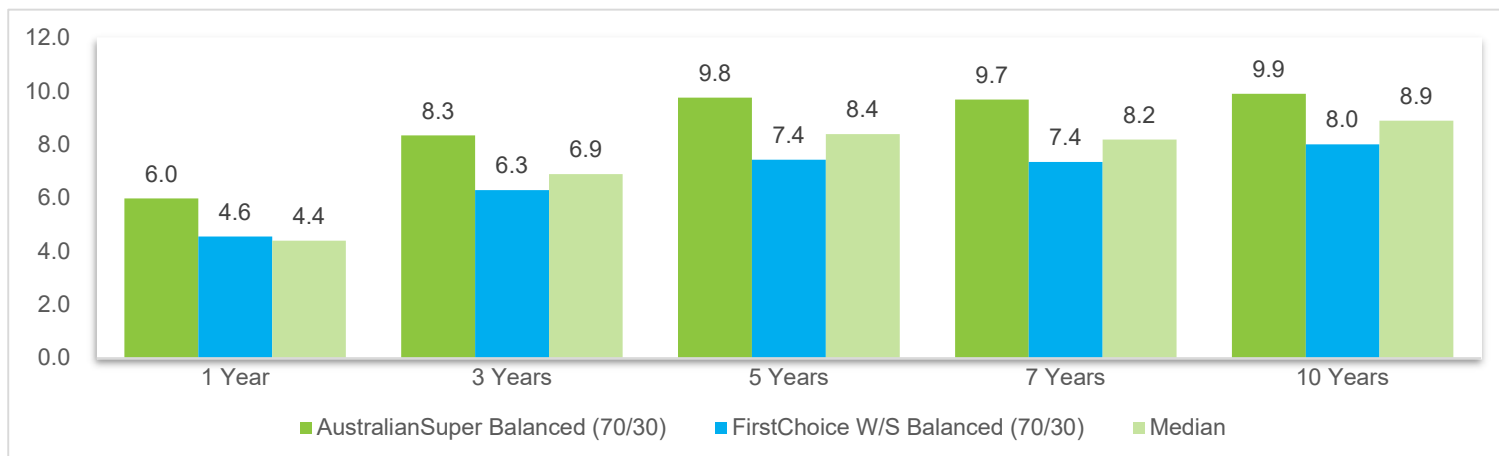
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 400 - 26 multi-manager diversified - 55 single-manager diversified - 8 multi-manager asset sector - 311 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - ASX 300
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, separately managed accounts, listed interest
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	Minimum of \$500 listed securities Minimum of \$100 non-regular managed funds Minimum of \$10 managed funds
Auto rebalance option	No	Yes

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	FirstChoice W/S Balanced (70/30)
31/12/2016	9.1	7.4
31/12/2017	14.9	11.0
31/12/2018	1.1	-2.4
31/12/2019	18.7	17.7
31/12/2020 (Survey median 4.4%)	6.0	4.6
3 years (Survey median 6.9%)	8.3	6.3
5 years (Survey median 8.4%)	9.8	7.4
7 years (Survey median 8.2%)	9.7	7.4
10 years (Survey median 8.9%)	9.9	8.0

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.



February 2021

Features

AustralianSuper Choice Income

CFS FirstWrap Plus Pension

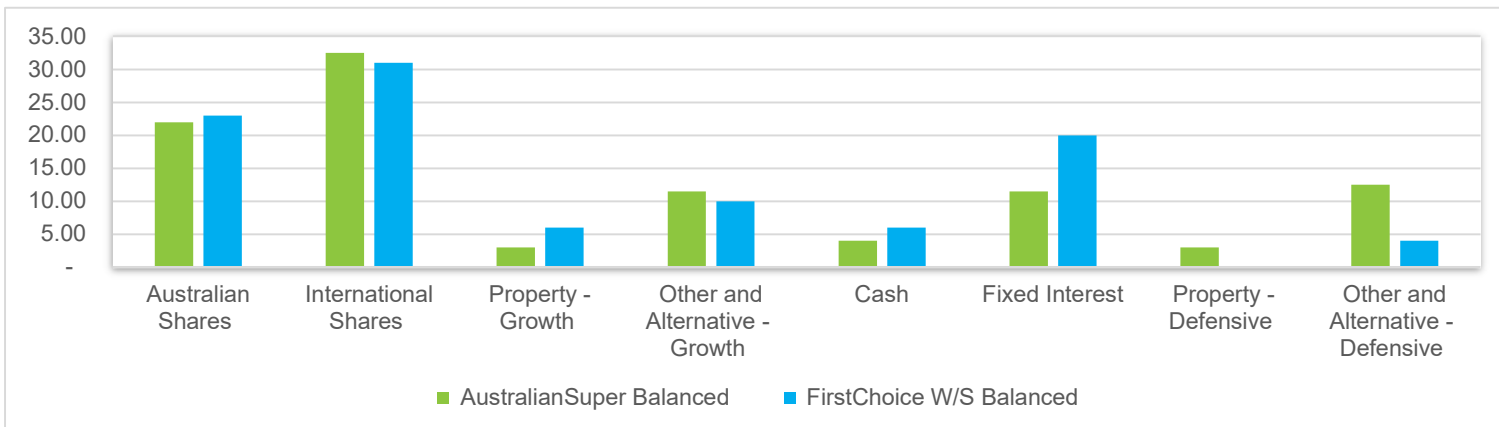
Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	FirstChoice W/S Balanced
Aust Shares	22.0	23.0
Int'l Shares (Unhedged)	22.0	20.5
Int'l Shares (Hedged)	10.5	10.5
Aust Unlisted Property	2.0	-
Aust Listed Property	-	-
Int'l Property	1.0	6.0
Infrastructure	6.0	6.0
Alternative Assets	5.5	4.0
Total Growth Assets	69.0	70.0
Aust Cash	4.0	6.0
Aust Fixed Interest	5.5	10.0
Int'l Fixed Interest	6.0	10.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	6.5	4.0
Total Defensive Assets	31.0	30.0

Notes:

For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.

For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





February 2021

Features	AustralianSuper Choice Income	CFS FirstWrap Plus Pension
Trading Features		
Cash account	Available through Member Direct	
Cash account facility	Yes	Yes
Minimum cash balance	\$400	1% of account balance (max \$3,000)
Ability to automatically invest cash above a threshold specified by the client	No	Yes
Listed securities		
Additional fee for access to listed securities	\$395 pa	Included in standard fee
Default Broker	UBS	CommSec Advisor Services
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (individual)
Maximum holding per security (%)	20	100
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	No
Bulk orders - multiple clients for 1 security	No	No
Contra trading	Yes	No
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	No

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

Chant West is an independent superannuation research and consultancy firm established in 1997. It conducts research on most of the leading superannuation and pension funds, asset consultants and implemented consultants in Australia. Its research is purchased by most of Australia's leading superannuation suppliers and its comparison tools are widely used by consumers, funds and financial advisers.

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AustralianSuper Choice Income

MLC MasterKey Fundamentals

Chant West Rating



Highest Quality Fund



Highest Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

MLC is part of National Australia Bank, one of Australia's major banks. MLC is the largest manager of multi-manager portfolios in Australia. It manages superannuation funds with assets of about \$80 billion. MLC's superannuation products include MasterKey Business (corporate), MasterKey Super & Super Fundamentals (personal), MasterKey Pension & Pension Fundamentals (pension) and MLC Wrap Super (personal & pension).

Assets (\$) at June 2020	182 billion	27.2 billion
Number of members at June 2020	2,315,000	225,000
Investment consultant	Frontier, JANA	JANA
Administrator	Link Super	National Wealth Management
Custodian	JP Morgan	NAB

Key Features

Minimum initial balance	\$50,000	No min
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
Frequency of Payment	Fortnightly, monthly, quarterly, six monthly, annually	Weekly, fortnightly, monthly, quarterly, six monthly, annually
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	No
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes

Alternatives for payment from different investment options

Pro-rata with account balance	Yes	Yes
Specified %	No	Yes
Hierarchy of options (i.e. option 1, then 2 etc)	Yes	Yes



February 2021

AustralianSuper Choice Income

MLC MasterKey Fundamentals

Administration Fees

Account keeping fee (\$ pa)	117.00		78.00
Administration fee (% pa)	0.11	First \$150,000	0.30
	(Max \$750 p.a.)	Over \$150,000	0.10
			(Max \$2,500 p.a.)
Large account discount (% pa)	Nil		Nil
Fee linking discounts	No		Yes
Expense recoveries (% pa)	Nil	Trustee Levy	0.02%
Other fees & costs (% pa)	Member Direct administration fees:		Nil
	Cash/Term Deposit	\$150	
	Shares/ETF	\$395	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			
\$100,000	227		320
\$250,000	392		600
\$500,000	667		900
\$1,000,000	867		1,500
Cash Account interest rate (p.a.%) at 1 February 2021	1.00%		n.a.

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	MLC MKey Horizon 5 - Growth	1.20
	AustralianSuper Balanced	0.50	MLC MKey Horizon 4 - Balanced	1.17
	AustralianSuper Conservative Balanced	0.43	MLC MKey Horizon 3 - Conservative Growth	1.01
	AustralianSuper Stable	0.36	MLC MKey Horizon 2 - Capital Stable	0.86
	AustralianSuper Aust Shares	0.21	MLC Aust Share	0.77
	AustralianSuper Int'l Shares	0.44	MLC Global Share	0.90

Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets

\$100,000	727	1,490
\$250,000	1,642	3,525
\$500,000	3,167	6,750
\$1,000,000	5,867	13,200

Transaction Fees

Contribution fee	Nil	Nil
Switching fee	Nil	Nil
Payment fee	Nil	Nil
Exit fee	Nil	Nil
Termination fee	Nil	Nil
Managed fund transaction fee	Nil	Nil
Listed security transaction fee	Nil	n.a.
Settlement fee (non default broker)	Nil	n.a.
Custodial share account fee	Nil	n.a.
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38
	Next \$5,000	0.31%
	Next \$20,000	0.21%
	Next \$20,000	0.16%
	Over \$50,000	0.00%

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



February 2021

Features

AustralianSuper Choice Income

MLC MasterKey Fundamentals

Investments

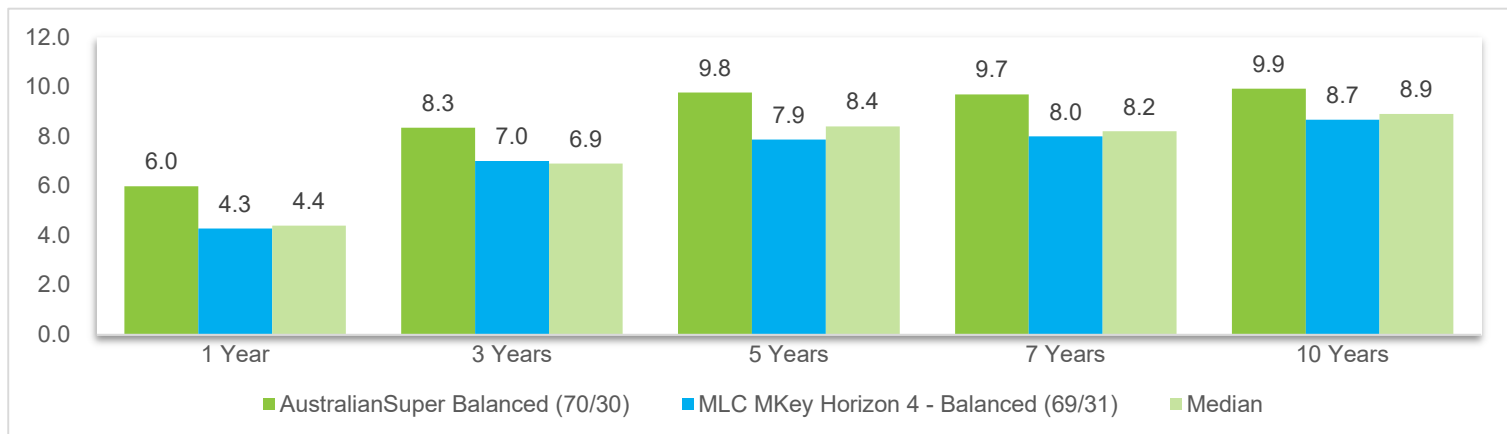
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 46 - 13 multi-manager diversified - 1 single-manager diversified - 7 multi-manager asset sector - 25 single-manager asset sector
Listed shares	Yes - ASX 300	No
Term deposits	Yes	Yes
Other specialised investments	ETFs	Protected investments
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	None
Auto rebalance option	No	No

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	MLC MKey Horizon 4 - Balanced (69/31)
31/12/2016	9.1	7.6
31/12/2017	14.9	10.8
31/12/2018	1.1	1.0
31/12/2019	18.7	16.4
31/12/2020 (Survey median 4.4%)	6.0	4.3
3 years (Survey median 6.9%)	8.3	7.0
5 years (Survey median 8.4%)	9.8	7.9
7 years (Survey median 8.2%)	9.7	8.0
10 years (Survey median 8.9%)	9.9	8.7

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.





February 2021

Features

AustralianSuper Choice Income

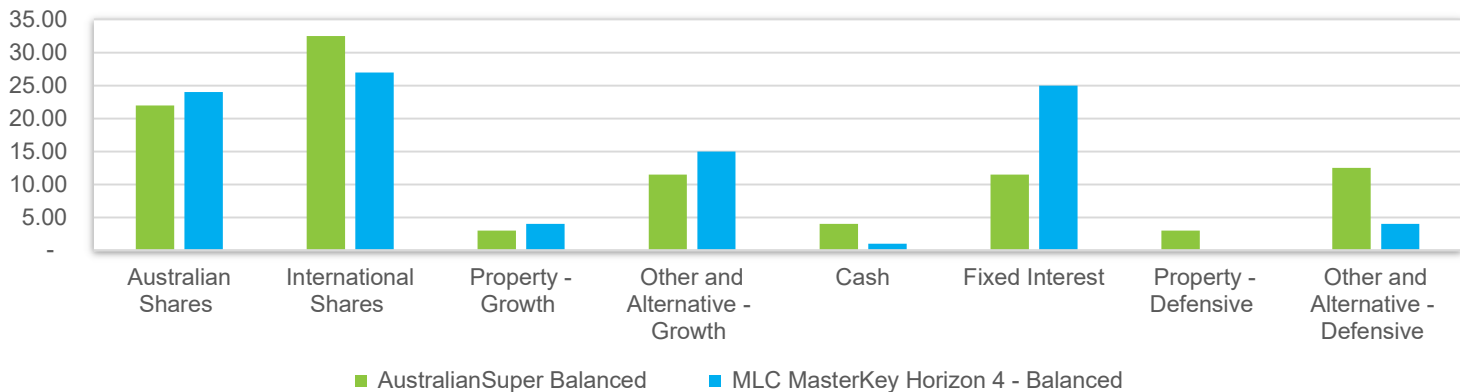
MLC MasterKey Fundamentals

Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	MLC MasterKey Horizon 4 - Balanced
Aust Shares	22.0	24.0
Int'l Shares (Unhedged)	22.0	21.5
Int'l Shares (Hedged)	10.5	5.5
Aust Unlisted Property	2.0	-
Aust Listed Property	-	-
Int'l Property	1.0	4.0
Infrastructure	6.0	-
Alternative Assets	5.5	15.0
Total Growth Assets	69.0	70.0
Aust Cash	4.0	1.0
Aust Fixed Interest	5.5	15.0
Int'l Fixed Interest	6.0	10.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	6.5	4.0
Total Defensive Assets	31.0	30.0

Notes:

For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.
For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





February 2021

Features	AustralianSuper Choice Income	MLC MasterKey Fundamentals
Trading Features		
Cash account	Available through Member Direct	Cash account & share trading not available
Cash account facility	Yes	No
Minimum cash balance	\$400	n.a.
Ability to automatically invest cash above a threshold specified by the client	No	n.a.
Listed securities		
Additional fee for access to listed securities	\$395 pa	n.a.
Default Broker	UBS	n.a.
Choice of Broker	No	n.a.
Share ownership	Custodial (group)	n.a.
Maximum holding per security (%)	20	n.a.
Maximum total holding in securities (%)	80	n.a.
Maximum holding per ETF (%)	80	n.a.
Maximum total holding in ETFs (%)	80	n.a.
Transfer unrealised capital gains from super to pension for listed securities	Yes	n.a.
Listed securities trading features		
Real time trading	Yes	n.a.
Trading - at market	Yes	n.a.
Trading - at limit price	Yes	n.a.
Trading - good for day	Yes	n.a.
Trading - good until cancelled	Yes	n.a.
Bulk orders - multiple securities for 1 client	No	n.a.
Bulk orders - multiple clients for 1 security	No	n.a.
Contra trading	Yes	n.a.
Real time vetting	No	n.a.
Corporate actions		
Ability for member to participate in corporate actions	Yes	n.a.
Online notification of corporate actions	Yes	n.a.
Nominate corporate action participation online	Yes	n.a.
Dividend reinvestment plan	Yes	n.a.
In specie transfers		
In specie transfer in allowed	No	No
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	n.a.
Other		
Income distribution reinvestment	Yes	n.a.
Reporting on external assets	No	n.a.

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

Chant West is an independent superannuation research and consultancy firm established in 1997. It conducts research on most of the leading superannuation and pension funds, asset consultants and implemented consultants in Australia. Its research is purchased by most of Australia's leading superannuation suppliers and its comparison tools are widely used by consumers, funds and financial advisers.

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February 2021

AustralianSuper Choice Income

BT Panorama Super

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

BT Financial Group (BT) is part of Westpac, one of Australia's major banks. BT manages superannuation funds with assets of about \$77 billion. BT's master trust products include BT Super and BT Super for Life. BT's wrap products are BT Panorama, BT Super Invest, BT SuperWrap and BT SuperWrap Essentials.

Assets (\$) at June 2020	182 billion	11.2 billion
Number of members at June 2020	2,315,000	31,000
Investment consultant	Frontier, JANA	Mercer, Aksia
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house

Key Features

Minimum initial balance	\$50,000	No min
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
Frequency of Payment	Fortnightly, monthly, quarterly, six monthly, annually	Weekly, fortnightly, monthly, quarterly, six monthly, annually
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	Yes
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes

Alternatives for payment from different investment options

Pro-rata with account balance	Yes	Yes
Specified %	No	No
Hierarchy of options (i.e. option 1, then 2 etc)	Yes	Yes



Product Comparison | Fees & Costs

February 2021

AustralianSuper Choice Income

BT Panorama Super

Administration Fees

Account keeping fee (\$ pa)	117.00	Compact Investment List	180.00
		Full Investment List	540.00
Administration fee (% pa)	0.11	First \$1,000,000	0.15
	(Max \$750 p.a.)	Over \$1,000,000	Nil
Large account discount (% pa)	Nil		Nil
Fee linking discounts	No		Yes
Expense recoveries (% pa)	Nil		0.03% + \$95
Other fees & costs (% pa)	Member Direct administration fees:	Custodial holdings option (Full menu)	\$300
	Cash/Term Deposit		\$150
	Shares/ETF		\$395
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>		<i>Assumes member only invests in Compact menu options</i>	
\$100,000	227		455
\$250,000	392		725
\$500,000	667		1,175
\$1,000,000	867		2,075
Cash Account interest rate (p.a.) at 1 February 2021	1.00%		0.01%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	Advance Growth Multi-Blend	0.94
	AustralianSuper Balanced	0.50	Advance Balanced Multi-Blend	0.79
	AustralianSuper Conservative Balanced	0.43	Advance Moderate Multi-Blend	0.75
	AustralianSuper Stable	0.36	Advance Defensive Multi-Blend	0.69
	AustralianSuper Aust Shares	0.21	Advance Aust Shares Multi-Blend	0.90
	AustralianSuper Int'l Shares	0.44	Advance Int'l Shares Multi-Blend	1.10
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000		727		1,245
\$250,000		1,642		2,700
\$500,000		3,167		5,125
\$1,000,000		5,867		9,975

Transaction Fees

Contribution fee		Nil		Nil
Switching fee		Nil		Nil
Payment fee		Nil		Nil
Exit fee		Nil		Nil
Termination fee		Nil		Nil
Managed fund transaction fee		Nil		Nil
Listed security transaction fee		Nil		Nil
Settlement fee (non default broker)		Nil		Nil
Custodial share account fee		Nil		Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38		0.11%
	Next \$5,000	0.31%		Min \$12.50
	Next \$20,000	0.21%		
	Next \$20,000	0.16%		
	Over \$50,000	0.00%		

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



Product Comparison | Investment Overview

February 2021

Features

Investments

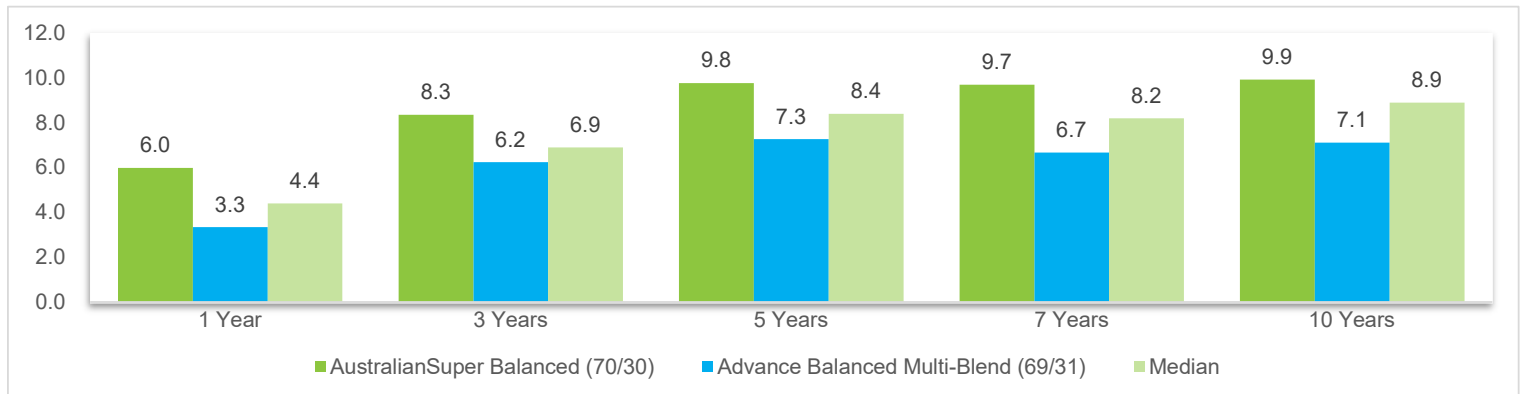
Features	AustralianSuper Choice Income	BT Panorama Super
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 729 - 56 multi-manager diversified - 120 single-manager diversified - 22 multi-manager asset sector - 531 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - ASX 300
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, separately managed accounts, listed interest rate securities
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	None
Auto rebalance option	No	Yes

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Advance Balanced Multi-Blend (69/31)
31/12/2016	9.1	6.1
31/12/2017	14.9	11.6
31/12/2018	1.1	-2.1
31/12/2019	18.7	18.5
31/12/2020 (Survey median 4.4%)	6.0	3.3
3 years (Survey median 6.9%)	8.3	6.2
5 years (Survey median 8.4%)	9.8	7.3
7 years (Survey median 8.2%)	9.7	6.7
10 years (Survey median 8.9%)	9.9	7.1

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.





Product Comparison | Asset Allocation

February 2021

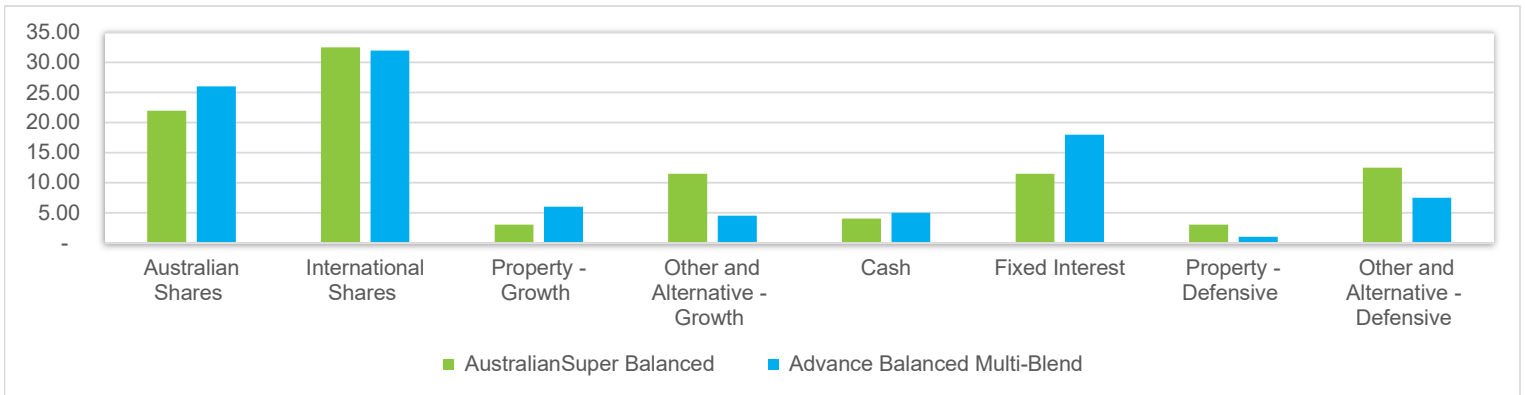
Features AustralianSuper Choice Income BT Panorama Super

Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	Advance Balanced Multi-Blend
Aust Shares	22.0	26.0
Int'l Shares (Unhedged)	22.0	22.0
Int'l Shares (Hedged)	10.5	10.0
Aust Unlisted Property	2.0	-
Aust Listed Property	-	2.0
Int'l Property	1.0	4.0
Infrastructure	6.0	1.5
Alternative Assets	5.5	3.0
Total Growth Assets	69.0	68.5
Aust Cash	4.0	5.0
Aust Fixed Interest	5.5	6.0
Int'l Fixed Interest	6.0	12.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	1.0
Infrastructure	6.0	1.5
Alternative Assets	6.5	6.0
Total Defensive Assets	31.0	31.5

Notes:

For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes. For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





Product Comparison | Trading Features

February 2021

Features	AustralianSuper Choice Income	BT Panorama Super
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Trading Features

Cash account	Available through Member Direct	
Cash account facility	Yes	Yes
Minimum cash balance	\$400	\$2,000
Ability to automatically invest cash above a threshold specified by the client	No	Yes
Listed securities		
Additional fee for access to listed securities	\$395 pa	Included in Full menu fee
Default Broker	UBS	UBS
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	100
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	No
Contra trading	Yes	Yes
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	No
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	No

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

Chant West is an independent superannuation research and consultancy firm established in 1997. It conducts research on most of the leading superannuation and pension funds, asset consultants and implemented consultants in Australia. Its research is purchased by most of Australia's leading superannuation suppliers and its comparison tools are widely used by consumers, funds and financial advisers.

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February 2021

AustralianSuper Choice Income

Netwealth Accelerator

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

Netwealth is part of the Heine Brothers Group, which provides financial products for investors and independent financial adviser groups. It manages assets of about \$11 billion through its superannuation products.

Assets (\$) at June 2020

182 billion

10.9 billion

Number of members at June 2020

2,315,000

55,000

Investment consultant

Frontier, JANA

Morningstar

Administrator

Link Super

In-house

Custodian

JP Morgan

In-house

Key Features

Minimum initial balance

\$50,000

\$10,000

Binding nomination

Yes, lapsing after 3 years

Yes, lapsing and non-lapsing

Non-binding nomination

Yes

No

Reversionary

Yes

Yes

Frequency of Payment

Fortnightly, monthly, quarterly, six monthly, annually

Monthly, quarterly, six monthly, annually

Transition to retirement pension

Yes

Yes

Account based pension

Yes

Yes

Transfer unrealised capital gains from super to pension

Partial (Balance Booster)
Full for Member Direct options

Yes

Transfer to pension with nil buy/sell cost

Yes

Yes

Transfer to pension without time out of market

Yes

Yes

Alternatives for payment from different investment options

Pro-rata with account balance

Yes

Yes

Specified %

No

No

Hierarchy of options (i.e. option 1, then 2 etc)

Yes

Yes



Product Comparison | Fees & Costs

February 2021

	AustralianSuper Choice Income	Netwealth Accelerator
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Administration Fees

			Core	Plus
Account keeping fee (\$ pa)	117.00		Nil	240.00
Administration fee (% pa)	0.11 (Max \$750 p.a.)	First \$250,000 Next \$250,000 Next \$500,000 Next \$1.50M Over \$2.50M	0.35 Nil Nil Nil Nil	0.37 0.27 0.17 0.06 Nil
Large account discount (% pa)	Nil		(Min \$120 p.a.)	(Min \$310 p.a.)
Fee linking discounts	No			Yes
Expense recoveries (% pa)	Nil			Nil
Other fees & costs (% pa)		Member Direct administration fees:		
		Cash/Term Deposit		\$150
		Shares/ETF		\$395
		Operational Risk Reserve Levy		0.025
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>		<i>Assumes member only invests in Core options</i>		
\$100,000	227			375
\$250,000	392			938
\$500,000	667			1,000
\$1,000,000	867			1,125
Cash Account interest rate (p.a.%) at 1 February 2021	1.00%			0.00%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	Netwealth Active 90/10 High	0.91
	AustralianSuper Balanced	0.50	Netwealth Active 70/30 Growth	0.75
	AustralianSuper Conservative Balanced	0.43	Netwealth Active 50/50 Balanced	0.70
	AustralianSuper Stable	0.36	Netwealth Active 30/70 Conservative	0.65
	AustralianSuper Aust Shares	0.21	Netwealth Aust Equities Index	0.30
	AustralianSuper Int'l Shares	0.44	Netwealth Int'l Equities Index	0.30
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000	727			1,125
\$250,000	1,642			2,813
\$500,000	3,167			4,750
\$1,000,000	5,867			8,625

Transaction Fees

Contribution fee		Nil	Nil
Switching fee		Nil	Nil
Payment fee		Nil	Nil
Exit fee		Nil	Nil
Termination fee		Nil	Nil
Managed fund transaction fee		Nil	Nil
Listed security transaction fee		Nil	Nil
Settlement fee (non default broker)		Nil	\$20
Custodial share account fee		Nil	Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38	0.13%
	Next \$5,000	0.31%	Min \$18.50
	Next \$20,000	0.21%	
	Next \$20,000	0.16%	
	Over \$50,000	0.00%	

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



Product Comparison | Investment Overview

February 2021

Features	AustralianSuper Choice Income	Netwealth Accelerator
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Investments

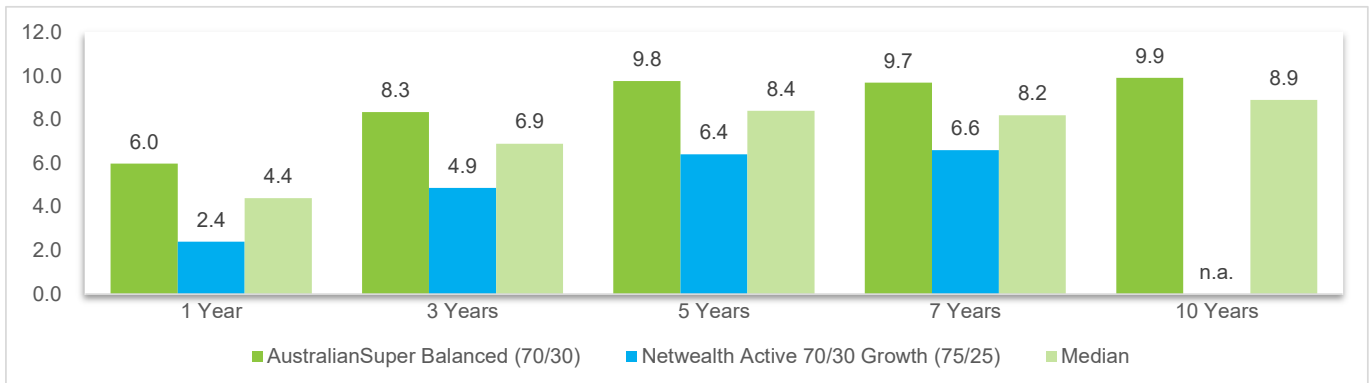
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 561 - 50 multi-manager diversified - 57 single-manager diversified - 8 multi-manager asset sector - 446 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - All ASX
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, separately managed accounts, international securities, unlisted securities, warrants
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	Minimum of \$100 per managed investments
Auto rebalance option	No	No

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Netwealth Active 70/30 Growth (75/25)
31/12/2016	9.1	7.8
31/12/2017	14.9	9.7
31/12/2018	1.1	-2.9
31/12/2019	18.7	16.0
31/12/2020 (Survey median 4.4%)	6.0	2.4
3 years (Survey median 6.9%)	8.3	4.9
5 years (Survey median 8.4%)	9.8	6.4
7 years (Survey median 8.2%)	9.7	6.6
10 years (Survey median 8.9%)	9.9	n.a.

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.





Product Comparison | Asset Allocation

February 2021

Features

AustralianSuper Choice Income

Netwealth Accelerator

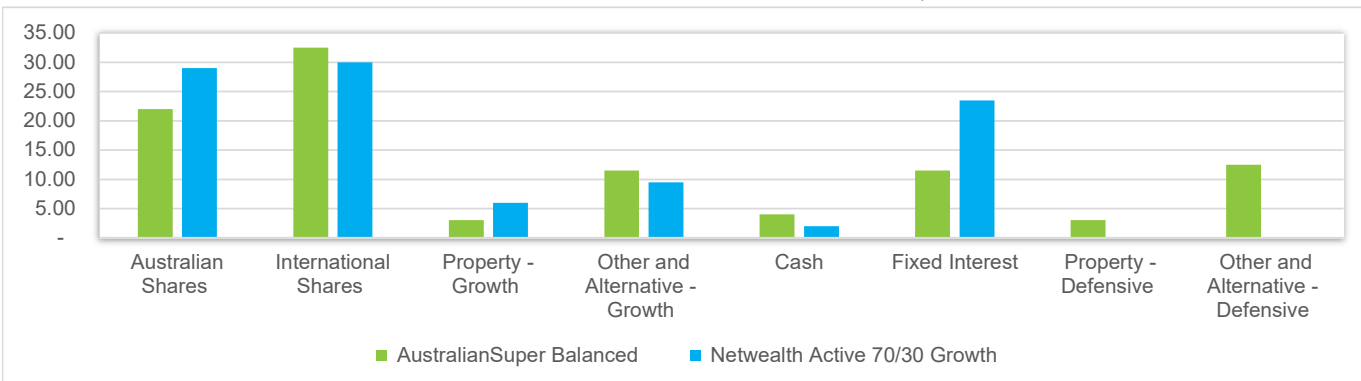
Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	Netwealth Active 70/30 Growth
Aust Shares	22.0	29.0
Int'l Shares (Unhedged)	22.0	15.0
Int'l Shares (Hedged)	10.5	15.0
Aust Unlisted Property	2.0	1.5
Aust Listed Property	-	0.5
Int'l Property	1.0	4.0
Infrastructure	6.0	3.0
Alternative Assets	5.5	6.5
Total Growth Assets	69.0	74.5
Aust Cash	4.0	2.0
Aust Fixed Interest	5.5	8.5
Int'l Fixed Interest	6.0	15.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	6.5	-
Total Defensive Assets	31.0	25.5

Notes:

For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.

For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





Product Comparison | Trading Features

February 2021

Features	AustralianSuper Choice Income	Netwealth Accelerator
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Trading Features

	Available through Member Direct	
Cash account facility	Yes	Yes
Minimum cash balance	\$400	1% of account balance (min \$500, max \$5,000)
Ability to automatically invest cash above a threshold specified by the client	No	Yes
Listed securities		
Additional fee for access to listed securities	\$395 pa	Included in Plus menu fee
Default Broker	UBS	CommSec Advisor Services
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	20
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	Yes
Contra trading	Yes	Yes
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	No
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	Yes
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	Yes

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

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Product Comparison | Features

February 2021

AustralianSuper Choice Income

AMP MyNorth

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

AMP is one of Australia's largest financial institutions and is listed on the ASX. It manages superannuation funds with assets of about \$110 billion. Its superannuation products include AMP Flexible Super (employer, personal & pension), SignatureSuper (large corporate), Generations, iAccess, Summit, MyNorth (personal & pension), North (closed), Flexible Lifetime Super (closed), CustomSuper (closed) and SuperLeader (closed).

Assets (\$) at June 2020	182 billion	29.5 billion
Number of members at June 2020	2,315,000	134,000
Investment consultant	Frontier, JANA	Willis Towers Watson
Administrator	Link Super	In-house
Custodian	JP Morgan	National Mutual

Key Features

Minimum initial balance	\$50,000	\$2,000
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing and non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
Frequency of Payment	Fortnightly, monthly, quarterly, six monthly, annually	Fortnightly, monthly, quarterly, six monthly, annually
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	Yes
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes
Alternatives for payment from different investment options		
Pro-rata with account balance	Yes	Yes
Specified %	No	Yes
Hierarchy of options (i.e. option 1, then 2 etc)	Yes	Yes



Product Comparison | Fees & Costs

February 2021

AustralianSuper Choice Income

AMP MyNorth

Administration Fees

Account keeping fee (\$ pa)	117.00			91.00
Administration fee (% pa)	0.11 (Max \$750 p.a.)	Under \$150,000 \$150,000 - \$399,999 \$400,000 - \$749,999 \$750,000 & over	Select 0.20 0.20 0.17	Choice 0.62 0.40 0.32 0.27
		Based on total balance and investment option type		
		Nil for balance held in Core options (Max \$2,709 pa plus \$91 pa admin fee)		
Large account discount (% pa)	Nil			Nil
Fee linking discounts	No			Yes
Expense recoveries (% pa)	Nil			Nil
Other fees & costs (% pa)		Member Direct administration fees:		Nil
		Cash/Term Deposit	\$150	
		Shares/ETF	\$395	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>		Assumes member only invests in Select options		
\$100,000	227			291
\$250,000	392			591
\$500,000	667			1,091
\$1,000,000	867			1,791
Cash Account interest rate (p.a.%) at 1 February 2021	1.00%			0.12%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	North Professional Growth	1.07
	AustralianSuper Balanced	0.50	North Professional Balanced	0.98
	AustralianSuper Conservative Balanced	0.43	North Professional Moderately Conservative	0.85
	AustralianSuper Stable	0.36	North Professional Conservative	0.78
	AustralianSuper Aust Shares	0.21		
	AustralianSuper Int'l Shares	0.44		
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000	727			1,271
\$250,000	1,642			3,041
\$500,000	3,167			5,991
\$1,000,000	5,867			11,591

Transaction Fees

Contribution fee		Nil		Nil
Switching fee		Nil		Nil
Payment fee		Nil		Nil
Exit fee		Nil		Nil
Termination fee		Nil		Nil
Managed fund transaction fee		Nil		Nil
Listed security transaction fee		Nil		Nil
Settlement fee (non default broker)		Nil		\$10.25
Custodial share account fee		Nil		Nil
Brokerage fee including net GST (default broker)	First \$5,000 Next \$5,000 Next \$20,000 Next \$20,000 Over \$50,000	\$15.38 0.31% 0.21% 0.16% 0.00%		0.11% Min \$34.00

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



Product Comparison | Investment Overview

February 2021

Features	AustralianSuper Choice Income	AMP MyNorth
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Investments

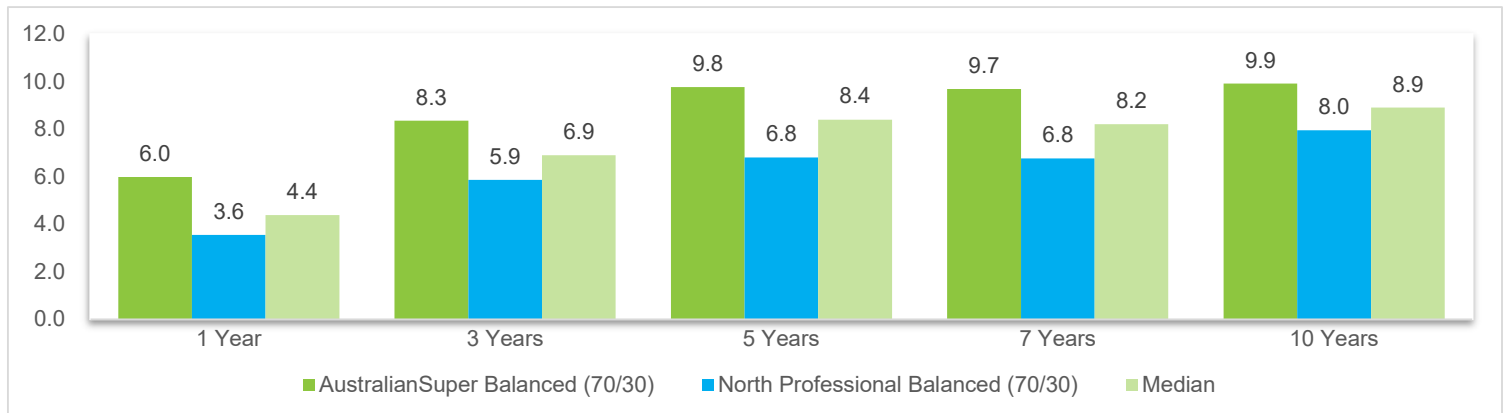
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 388 - 38 multi-manager diversified - 41 single-manager diversified - 12 multi-manager asset sector - 297 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - ASX 300
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, ETCs, separately managed accounts, listed interest rate securities, protected investments
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	Minimum of \$100
Auto rebalance option	No	Yes

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	North Professional Balanced (70/30)
31/12/2016	9.1	7.1
31/12/2017	14.9	9.4
31/12/2018	1.1	-1.9
31/12/2019	18.7	16.8
31/12/2020 (Survey median 4.4%)	6.0	3.6
3 years (Survey median 6.9%)	8.3	5.9
5 years (Survey median 8.4%)	9.8	6.8
7 years (Survey median 8.2%)	9.7	6.8
10 years (Survey median 8.9%)	9.9	8.0

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.





Product Comparison | Asset Allocation

February 2021

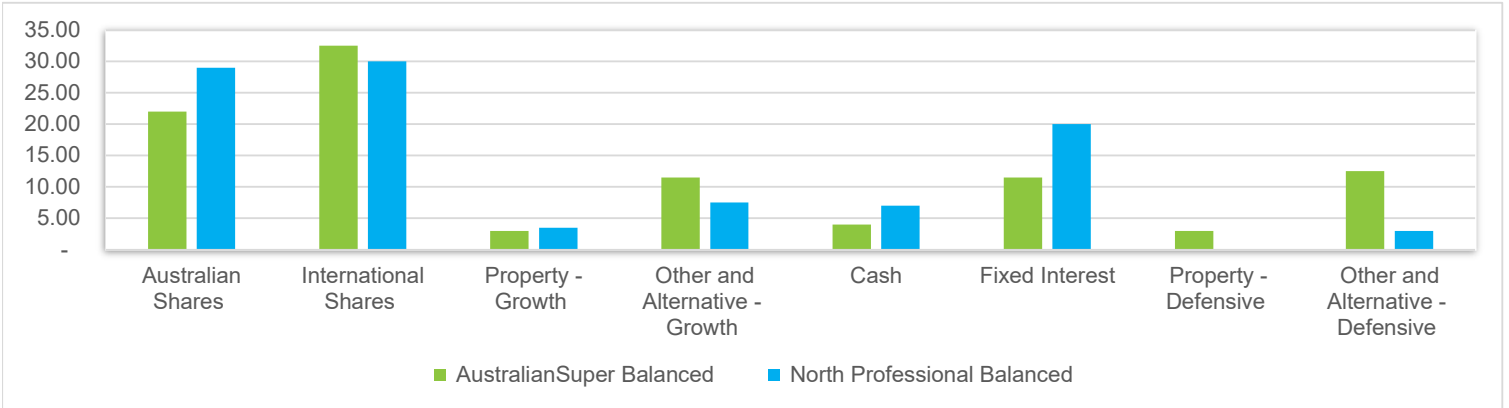
Features AustralianSuper Choice Income AMP MyNorth

Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	North Professional Balanced
Aust Shares	22.0	29.0
Int'l Shares (Unhedged)	22.0	15.0
Int'l Shares (Hedged)	10.5	15.0
Aust Unlisted Property	2.0	-
Aust Listed Property	-	-
Int'l Property	1.0	3.5
Infrastructure	6.0	3.5
Alternative Assets	5.5	4.0
Total Growth Assets	69.0	70.0
Aust Cash	4.0	7.0
Aust Fixed Interest	5.5	10.0
Int'l Fixed Interest	6.0	10.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	6.5	3.0
Total Defensive Assets	31.0	30.0

Notes:

For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.
 For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





Product Comparison | Trading Features

February 2021

Features	AustralianSuper Choice Income	AMP MyNorth
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Trading Features

	Available through Member Direct	
Cash account		
Cash account facility	Yes	Yes
Minimum cash balance	\$400	No min
Ability to automatically invest cash above a threshold specified by the client	No	Yes
Listed securities		
Additional fee for access to listed securities	\$395 pa	Included in Choice menu fee
Default Broker	UBS	CommSec Advisor Services
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (individual)
Maximum holding per security (%)	20	100
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	Yes
Contra trading	Yes	No
Real time vetting	No	No
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	Yes
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	No

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

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February 2021

AustralianSuper Choice Income

Sunsuper

Chant West Rating



Highest Quality Fund



Highest Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

Sunsuper is a not-for-profit multi-industry fund based in QLD. The trustee has 9 directors - 3 employer representatives (Commerce QLD x 3), 3 employee representatives (QLD Council of Unions x 2, AWU x 1) and 3 independent directors. The fund has assets of about \$69 billion and about 1.4 million members.

Assets (\$) at June 2020	182 billion	68.7 billion
Number of members at June 2020	2,315,000	1,400,000
Investment consultant	Frontier, JANA	JANA
Administrator	Link Super	In-house
Custodian	JP Morgan	State Street

Key Features

Minimum initial balance	\$50,000	\$60,000
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing after 3 years
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
Frequency of Payment	Fortnightly, monthly, quarterly, six monthly, annually	Fortnightly, monthly, quarterly, six monthly, annually
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	Partial (Retirement Bonus)
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes

Alternatives for payment from different investment options

Pro-rata with account balance	Yes	Yes
Specified %	No	Yes
Hierarchy of options (i.e. option 1, then 2 etc)	Yes	No



February 2021

AustralianSuper Choice Income

Sunsuper

Administration Fees

Account keeping fee (\$ pa)	117.00		78.00
Administration fee (% pa)	0.11 (Max \$750 p.a.)	First \$800,000 Over \$800,000	0.10 Nil
Large account discount (% pa)	Nil		Nil
Fee linking discounts	No		Yes
Expense recoveries (% pa)	Nil		Nil
Other fees & costs (% pa)	Member Direct administration fees:		Nil
	Cash/Term Deposit	\$150	
	Shares/ETF	\$395	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			
\$100,000	227		178
\$250,000	392		328
\$500,000	667		578
\$1,000,000	867		878
Cash Account interest rate (p.a.%) at 1 February 2021	1.00%		n.a.

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	Sunsuper Growth	0.67
	AustralianSuper Balanced	0.50	Sunsuper Balanced	0.65
	AustralianSuper Conservative Balanced	0.43	Sunsuper Retirement	0.68
	AustralianSuper Stable	0.36	Sunsuper Conservative	0.65
	AustralianSuper Aust Shares	0.21	Sunsuper Aust Shares	0.47
	AustralianSuper Int'l Shares	0.44	Sunsuper Int'l Shares - Index	0.10
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000	727		828	
\$250,000	1,642		1,953	
\$500,000	3,167		3,828	
\$1,000,000	5,867		7,378	

Transaction Fees

Contribution fee		Nil	Nil
Switching fee		Nil	Nil
Payment fee		Nil	Nil
Exit fee		Nil	Nil
Termination fee		Nil	Nil
Managed fund transaction fee		Nil	Nil
Listed security transaction fee		Nil	n.a.
Settlement fee (non default broker)		Nil	n.a.
Custodial share account fee		Nil	n.a.
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38	n.a.
	Next \$5,000	0.31%	
	Next \$20,000	0.21%	
	Next \$20,000	0.16%	
	Over \$50,000	0.00%	

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



February 2021

Features

AustralianSuper Choice Income

Sunsuper

Investments

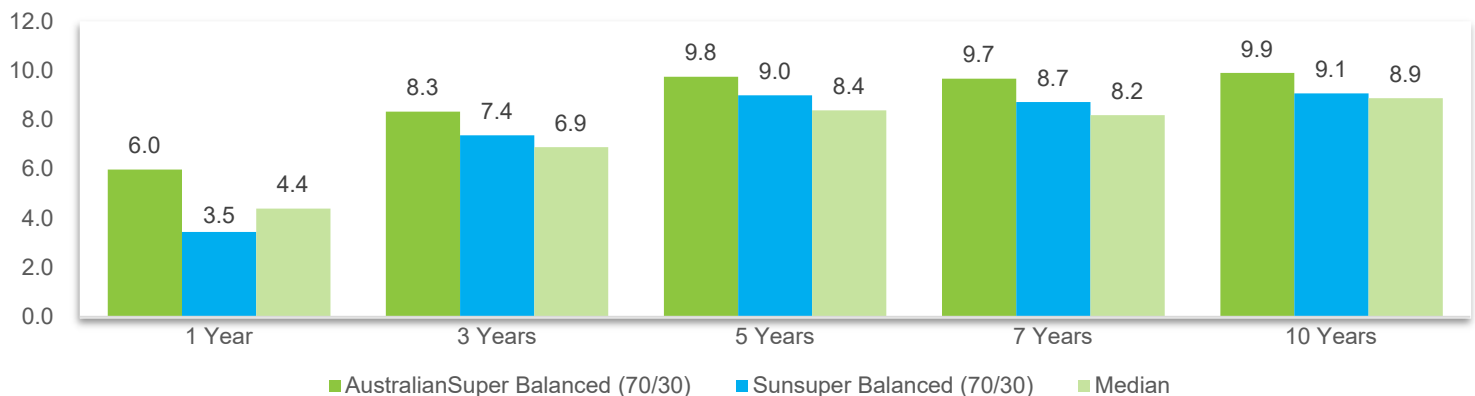
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 19 - 6 multi-manager diversified - 2 single-manager diversified - 5 multi-manager asset sector - 6 single-manager asset sector
Listed shares	Yes - ASX 300	No
Term deposits	Yes	No
Other specialised investments	ETFs	No
Default investment option	AustralianSuper Balanced	Sunsuper Retirement
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	10
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	None
Auto rebalance option	No	Yes

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Sunsuper Balanced (70/30)
31/12/2016	9.1	10.0
31/12/2017	14.9	13.1
31/12/2018	1.1	2.1
31/12/2019	18.7	17.2
31/12/2020 (Survey median 4.4%)	6.0	3.5
3 years (Survey median 6.9%)	8.3	7.4
5 years (Survey median 8.4%)	9.8	9.0
7 years (Survey median 8.2%)	9.7	8.7
10 years (Survey median 8.9%)	9.9	9.1

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.





February 2021

Features

AustralianSuper Choice Income

Sunsuper

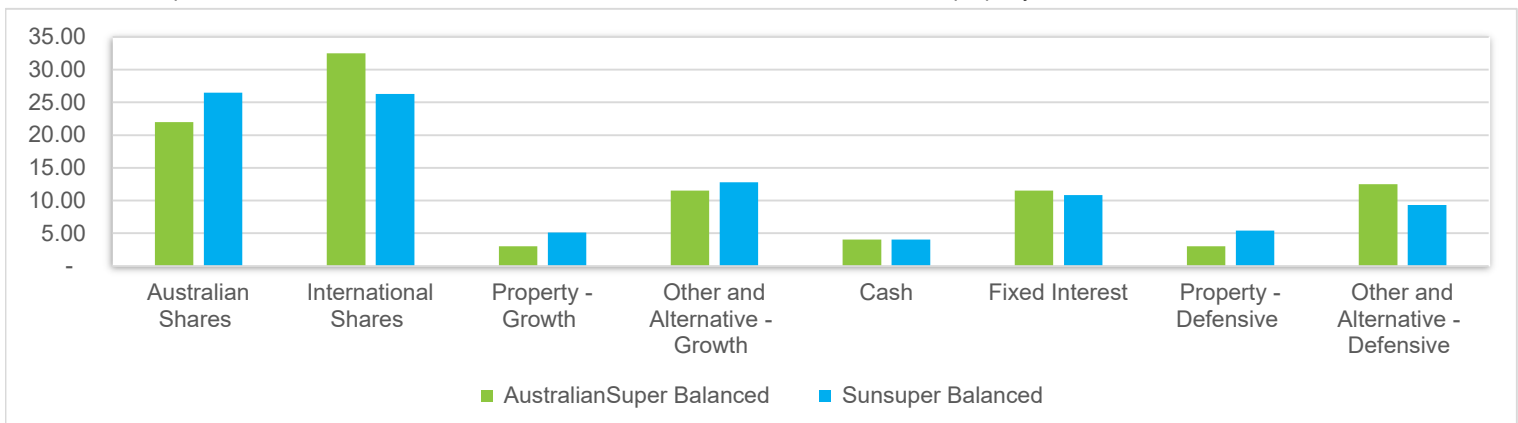
Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	Sunsuper Balanced
Aust Shares	22.0	26.5
Int'l Shares (Unhedged)	22.0	18.0
Int'l Shares (Hedged)	10.5	8.3
Aust Unlisted Property	2.0	3.1
Aust Listed Property	-	-
Int'l Property	1.0	2.0
Infrastructure	6.0	3.8
Alternative Assets	5.5	9.0
Total Growth Assets	69.0	70.5
Aust Cash	4.0	4.0
Aust Fixed Interest	5.5	5.4
Int'l Fixed Interest	6.0	5.4
Diversified Bonds	-	-
Aust Property	2.0	3.2
Int'l Property	1.0	2.2
Infrastructure	6.0	3.8
Alternative Assets	6.5	5.5
Total Defensive Assets	31.0	29.5

Notes:

For each product, the main multi-manager option with growth assets of 61-80% has been used for comparison purposes.

For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





February 2021

Features	AustralianSuper Choice Income	Sunsuper
Trading Features		
Cash account	Available through Member Direct	Cash account & share trading not available
Cash account facility	Yes	No
Minimum cash balance	\$400	n.a.
Ability to automatically invest cash above a threshold specified by the client	No	n.a.
Listed securities		
Additional fee for access to listed securities	\$395 pa	n.a.
Default Broker	UBS	n.a.
Choice of Broker	No	n.a.
Share ownership	Custodial (group)	n.a.
Maximum holding per security (%)	20	n.a.
Maximum total holding in securities (%)	80	n.a.
Maximum holding per ETF (%)	80	n.a.
Maximum total holding in ETFs (%)	80	n.a.
Transfer unrealised capital gains from super to pension for listed securities	Yes	n.a.
Listed securities trading features		
Real time trading	Yes	n.a.
Trading - at market	Yes	n.a.
Trading - at limit price	Yes	n.a.
Trading - good for day	Yes	n.a.
Trading - good until cancelled	Yes	n.a.
Bulk orders - multiple securities for 1 client	No	n.a.
Bulk orders - multiple clients for 1 security	No	n.a.
Contra trading	Yes	n.a.
Real time vetting	No	n.a.
Corporate actions		
Ability for member to participate in corporate actions	Yes	n.a.
Online notification of corporate actions	Yes	n.a.
Nominate corporate action participation online	Yes	n.a.
Dividend reinvestment plan	Yes	n.a.
In specie transfers		
In specie transfer in allowed	No	n.a.
In specie transfer out allowed	No	n.a.
Transfer in retains HIN	n.a.	n.a.
Other		
Income distribution reinvestment	Yes	n.a.
Reporting on external assets	No	n.a.

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

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February 2021

AustralianSuper Choice Income

Macquarie Pension Consolidator II

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

Macquarie Bank is one of the leading providers of investment banking and financial services in Australia, and one of its largest fund managers. It manages superannuation products with assets of about \$22 billion. Macquarie's superannuation products are Super and Pension Manager, Super and Pension Consolidator and Super Accumulator.

Assets (\$) at June 2020	182 billion	10.2 billion
Number of members at June 2020	2,315,000	27,000
Investment consultant	Frontier, JANA	Mercer
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house

Key Features

Minimum initial balance	\$50,000	\$10,000
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	No
Reversionary	Yes	Yes
Frequency of Payment	Fortnightly, monthly, quarterly, six monthly, annually	Monthly, quarterly, six monthly, annually
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	Yes
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes

Alternatives for payment from different investment options

Pro-rata with account balance	Yes	No
Specified %	No	Yes
Hierarchy of options (i.e. option 1, then 2 etc)	Yes	Yes



Product Comparison | Fees & Costs

February 2021

AustralianSuper Choice Income

Macquarie Pension Consolidator II

Administration Fees

Account keeping fee (\$ pa)	117.00		Engage	Elevate
			264.00	528.00
Administration fee (% pa)	0.11	First \$300,000	Nil	0.30
	(Max \$750 p.a.)	Next \$200,000	Nil	0.20
		Next \$500,000	Nil	0.10
		Next \$250,000	Nil	0.05
		Over \$1,250,000	Nil	Nil
Large account discount (% pa)	Nil		Nil	Nil
Fee linking discounts	No		No	Yes
Expense recoveries (% pa)	Nil		Nil	Nil
Other fees & costs (% pa)		Member Direct administration fees:	Nil	Nil
		Cash/Term Deposit	\$150	
		Shares/ETF	\$395	
<i>Administration Fees at indicative balances (\$ p.a.) - based on diversified options</i>		<i>Assumes member invests in Elevate menu options</i>		
\$100,000	227			828
\$250,000	392			1,278
\$500,000	667			1,828
\$1,000,000	867			2,328
Cash Account interest rate (p.a.%) at 1 February 2021	1.00%			0.00%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	Vanguard High Growth Index	0.29
	AustralianSuper Balanced	0.50	Vanguard Growth Index	0.29
	AustralianSuper Conservative Balanced	0.43	Vanguard Balanced Index	0.29
	AustralianSuper Stable	0.36	Vanguard Conservative Index	0.29
	AustralianSuper Aust Shares	0.21		
	AustralianSuper Int'l Shares	0.44		
<i>Total Fees at indicative balances (\$ p.a.) - based on main diversified option with 61-80% growth assets</i>				
\$100,000	727			1,118
\$250,000	1,642			2,003
\$500,000	3,167			3,278
\$1,000,000	5,867			5,228

Transaction Fees

Contribution fee		Nil		Nil
Switching fee		Nil		Nil
Payment fee		Nil		Nil
Exit fee		Nil		Nil
Termination fee		Nil		Nil
Managed fund transaction fee		Nil		Nil
Listed security transaction fee		Nil		Nil
Settlement fee (non default broker)		Nil		Nil
Custodial share account fee		Nil		Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38		0.12%
	Next \$5,000	0.31%		Min \$30, Max \$100
	Next \$20,000	0.21%		
	Next \$20,000	0.16%		
	Over \$50,000	0.00%		

Notes:

Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



Product Comparison | Investment Overview

February 2021

Features

Investments

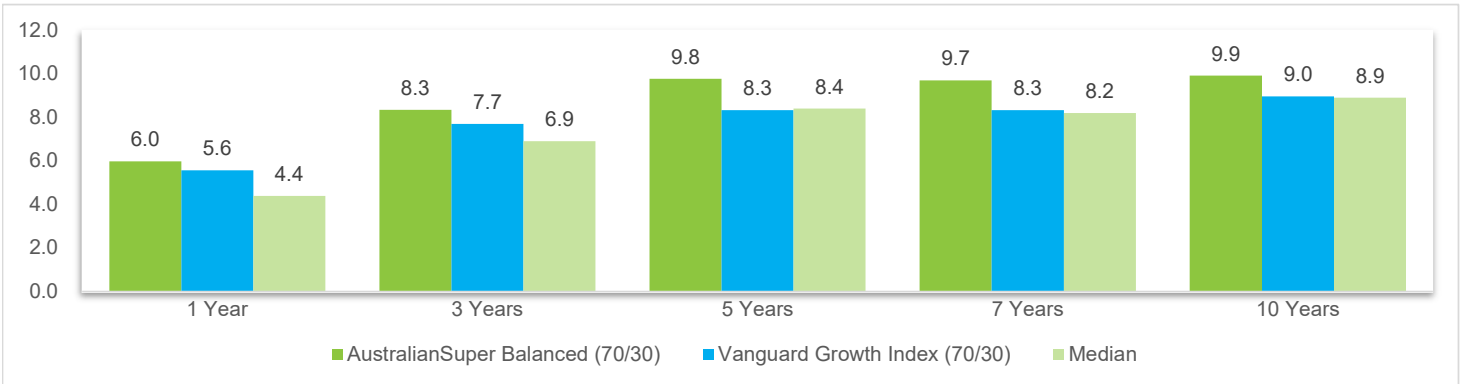
Features	AustralianSuper Choice Income	Macquarie Pension Consolidator II
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 753 - 97 multi-manager diversified - 135 single-manager diversified - 19 multi-manager asset sector - 502 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - All ASX (Elevate only)
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, managed accounts/portfolios, listed interest rate securities, warrants, corporate options, structured products
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	Minimum of \$100. Member must retain \$250 in each managed investment after switch
Auto rebalance option	No	Yes

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Vanguard Growth Index (70/30)
31/12/2016	9.1	8.6
31/12/2017	14.9	10.0
31/12/2018	1.1	-1.2
31/12/2019	18.7	19.7
31/12/2020 (Survey median 4.4%)	6.0	5.6
3 years (Survey median 6.9%)	8.3	7.7
5 years (Survey median 8.4%)	9.8	8.3
7 years (Survey median 8.2%)	9.7	8.3
10 years (Survey median 8.9%)	9.9	9.0

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main diversified option with growth assets of 61-80% has been used for comparison purposes.





Product Comparison | Asset Allocation

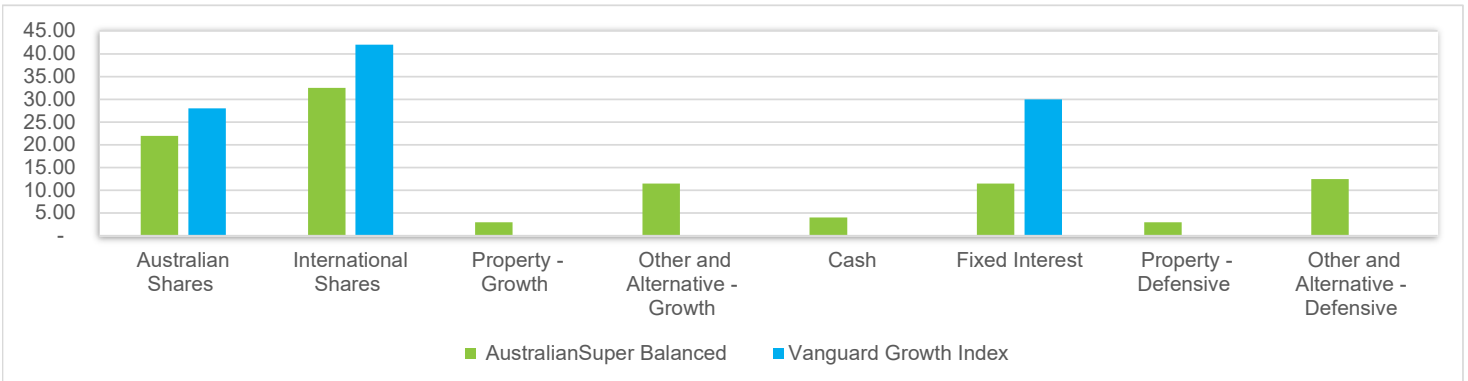
February 2021

Features	AustralianSuper Choice Income	Macquarie Pension Consolidator II
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Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	Vanguard Growth Index
Aust Shares	22.0	28.0
Int'l Shares (Unhedged)	22.0	29.5
Int'l Shares (Hedged)	10.5	12.5
Aust Unlisted Property	2.0	-
Aust Listed Property	-	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	5.5	-
Total Growth Assets	69.0	70.0
Aust Cash	4.0	-
Aust Fixed Interest	5.5	9.0
Int'l Fixed Interest	6.0	21.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	6.5	-
Total Defensive Assets	31.0	30.0

Notes:
 For each product, the main diversified option with growth assets of 61-80% has been used for comparison purposes.
 For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





Product Comparison | Trading Features

February 2021

Features	AustralianSuper Choice Income	Macquarie Pension Consolidator II
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Trading Features

	Available through Member Direct	
Cash account		
Cash account facility	Yes	Yes
Minimum cash balance	\$400	\$1,000 (Elevate), \$500 (Engage)
Ability to automatically invest cash above a threshold specified by the client	No	Yes
Listed securities		
Additional fee for access to listed securities	\$395 pa	Included in Elevate menu fee
Default Broker	UBS	Macquarie Equities
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	25
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	50
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	No
Contra trading	Yes	No
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	No

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

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February 2021

AustralianSuper Choice Income

HUB24 Super

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Organisational Strengths



Background Information

Organisational Overview

AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.

HUB24 is an independent financial services company and is listed on the ASX. HUB24 manages super and investment products with superannuation assets of about \$8 billion.

Assets (\$) at June 2020

182 billion

7.9 billion

Number of members at June 2020

2,315,000

31,000

Investment consultant

Frontier, JANA

In-house

Administrator

Link Super

In-house

Custodian

JP Morgan

In-house

Key Features

Minimum initial balance

\$50,000

\$20,000

Binding nomination

Yes, lapsing after 3 years

Yes, lapsing and non-lapsing

Non-binding nomination

Yes

Yes

Reversionary

Yes

Yes

Frequency of Payment

Fortnightly, monthly, quarterly, six monthly, annually

Monthly, two monthly, quarterly, six monthly, annually

Transition to retirement pension

Yes

Yes

Account based pension

Yes

Yes

Transfer unrealised capital gains from super to pension

Partial (Balance Booster)

Yes

Full for Member Direct options

Transfer to pension with nil buy/sell cost

Yes

Yes

Transfer to pension without time out of market

Yes

Yes

Alternatives for payment from different investment options

Pro-rata with account balance

Yes

Yes

Specified %

No

Yes

Hierarchy of options (i.e. option 1, then 2 etc)

Yes

No



Product Comparison | Fees & Costs

February 2021

AustralianSuper Choice Income

HUB24 Super

Administration Fees

Account keeping fee (\$ pa)	117.00		Core	Choice
			Nil	180.00
Administration fee (% pa)	0.11	First \$250,000		0.392
	(Max \$750 p.a.)	Next \$250,000		0.322
		Next \$500,000		0.210
		Next \$1,000,000		0.077
		Over \$2,000,000		Nil
			(Min \$150 p.a.) (Min \$350 p.a.)	
			Same % admin fee for Core and Choice	
Large account discount (% pa)	Nil			Nil
Fee linking discounts	No			Yes
Expense recoveries (% pa)	Nil	First \$1,000,000		0.035%
		Over \$1,000,000		Nil
Other fees & costs (% pa)		Member Direct administration fees:		Nil
		Cash/Term Deposit	\$150	
		Shares/ETF	\$395	
<i>Administration Fees at indicative balances (\$ p.a.) - based on diversified options</i>		Assumes member only invests in Choice options		
\$100,000	227			607
\$250,000	392			1,248
\$500,000	667			2,140
\$1,000,000	867			3,365
Cash Account interest rate (p.a.%) at 1 February 2021	1.00%			0.00%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.48	Vanguard High Growth Index	0.29
	AustralianSuper Balanced	0.50	Vanguard Growth Index	0.29
	AustralianSuper Conservative	0.43	Vanguard Balanced Index	0.29
	Balanced			
	AustralianSuper Stable	0.36	Vanguard Conservative Index	0.29
	AustralianSuper Aust Shares	0.21		
	AustralianSuper Int'l Shares	0.44		

Total Fees at indicative balances (\$ p.a.) - based on main diversified option with 61-80% growth assets

\$100,000	727	897
\$250,000	1,642	1,973
\$500,000	3,167	3,590
\$1,000,000	5,867	6,265

Transaction Fees

Contribution fee	Nil	Nil	
Switching fee	Nil	Nil	
Payment fee	Nil	Nil	
Exit fee	Nil	Nil	
Termination fee	Nil	Nil	
Managed fund transaction fee	Nil	\$22.00	
Listed security transaction fee	Nil	Nil	
Settlement fee (non default broker)	Nil	\$22.00	
Custodial share account fee	Nil	Nil	
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38	
	Next \$5,000	0.31%	
	Next \$20,000	0.21%	
	Next \$20,000	0.16%	
	Over \$50,000	0.00%	
		Australian Listed Securities:	
		Direct Market (Min \$22)	0.11%
		Aggregated Trading (Min \$11)	0.11%
		Managed Portfolios (No min)	0.11%
		International Listed Securities:	
		Aggregated Trading (Min \$33)	0.22%
		Managed Portfolios (No min)	0.22%

Notes:

The %-based administration fees for HUB24 include a 30% discount to better reflect the fee rebates that apply for larger advice licensees. Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.



Product Comparison | Investment Overview

February 2021

Features	AustralianSuper Choice Income	HUB24 Super
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Investments

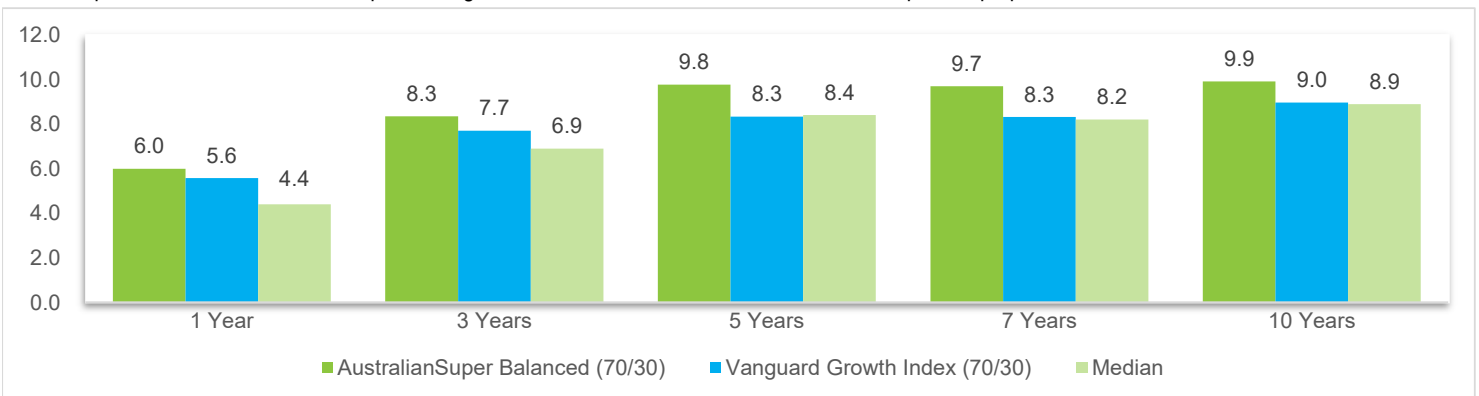
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 908 - 106 multi-manager diversified - 107 single-manager diversified - 34 multi-manager asset sector - 661 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - All ASX
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, managed accounts/portfolios, listed interest rate securities, international securities
Default investment option	AustralianSuper Balanced	No default
Life stages default	No	No
Valuation method	Crediting rates - daily	Unit prices - daily
Maximum options per member	No max	No max
Socially responsible options	Yes	Yes
Frequency of switching	Daily	Daily
Restrictions on switching	None	None
Auto rebalance option	No	Yes

Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Vanguard Growth Index (70/30)
31/12/2016	9.1	8.6
31/12/2017	14.9	10.0
31/12/2018	1.1	-1.2
31/12/2019	18.7	19.7
31/12/2020 (Survey median 4.4%)	6.0	5.6
3 years (Survey median 6.9%)	8.3	7.7
5 years (Survey median 8.4%)	9.8	8.3
7 years (Survey median 8.2%)	9.7	8.3
10 years (Survey median 8.9%)	9.9	9.0

Notes:

All returns are net of investment fees. Survey median returns are based on Chant West's Pension Multi-Manager Survey. For each product, the main diversified option with growth assets of 61-80% has been used for comparison purposes.





Product Comparison | Asset Allocation

February 2021

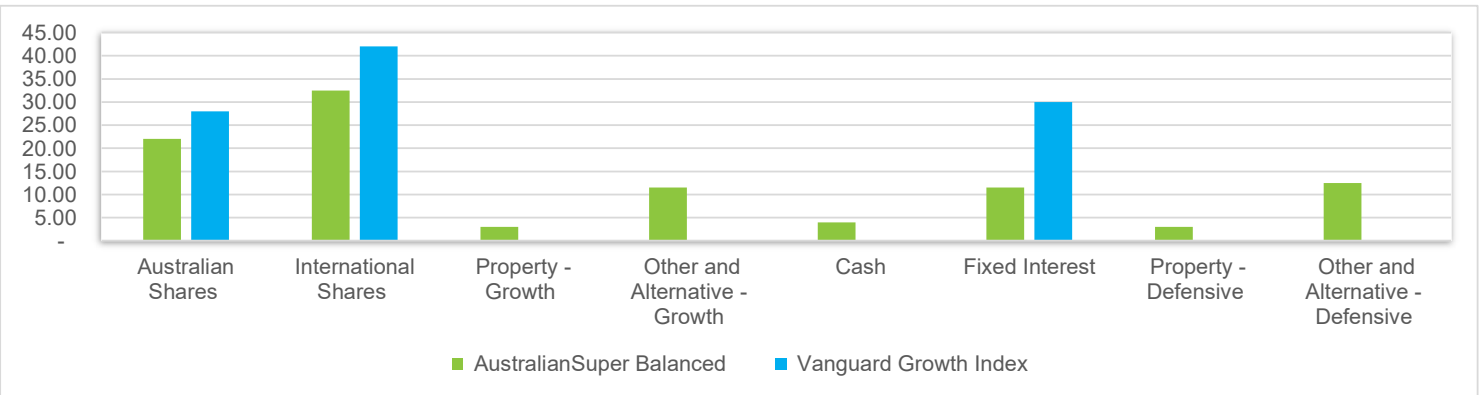
Features	AustralianSuper Choice Income	HUB24 Super
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Strategic Asset Allocation

Portfolio Name	AustralianSuper Balanced	Vanguard Growth Index
Aust Shares	22.0	28.0
Int'l Shares (Unhedged)	22.0	29.5
Int'l Shares (Hedged)	10.5	12.5
Aust Unlisted Property	2.0	-
Aust Listed Property	-	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	5.5	-
Total Growth Assets	69.0	70.0
Aust Cash	4.0	-
Aust Fixed Interest	5.5	9.0
Int'l Fixed Interest	6.0	21.0
Diversified Bonds	-	-
Aust Property	2.0	-
Int'l Property	1.0	-
Infrastructure	6.0	-
Alternative Assets	6.5	-
Total Defensive Assets	31.0	30.0

Notes:

For each product, the main diversified option with growth assets of 61-80% has been used for comparison purposes. For AustralianSuper, Defensive assets include 100% of credit, bonds and cash and 50% of direct property and infrastructure.





Product Comparison | Trading Features

February 2021

Features	AustralianSuper Choice Income	HUB24 Super
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Trading Features

Cash account	Available through Member Direct	
Cash account facility	Yes	Yes
Minimum cash balance	\$400	1.25% of account balance
Ability to automatically invest cash above a threshold specified by the client	No	Yes
Listed securities		
Additional fee for access to listed securities	\$395 pa	Included in Choice menu fee
Default Broker	UBS	UBS
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	20
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	Yes
Contra trading	Yes	Yes
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	Yes
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	Yes

Note:

A minimum of \$10,000 or 13 months of income payments, whichever is greater, must be held in AustralianSuper's other investment options, excluding Member Direct

About Chant West

Chant West is an independent superannuation research and consultancy firm established in 1997. It conducts research on most of the leading superannuation and pension funds, asset consultants and implemented consultants in Australia. Its research is purchased by most of Australia's leading superannuation suppliers and its comparison tools are widely used by consumers, funds and financial advisers.

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