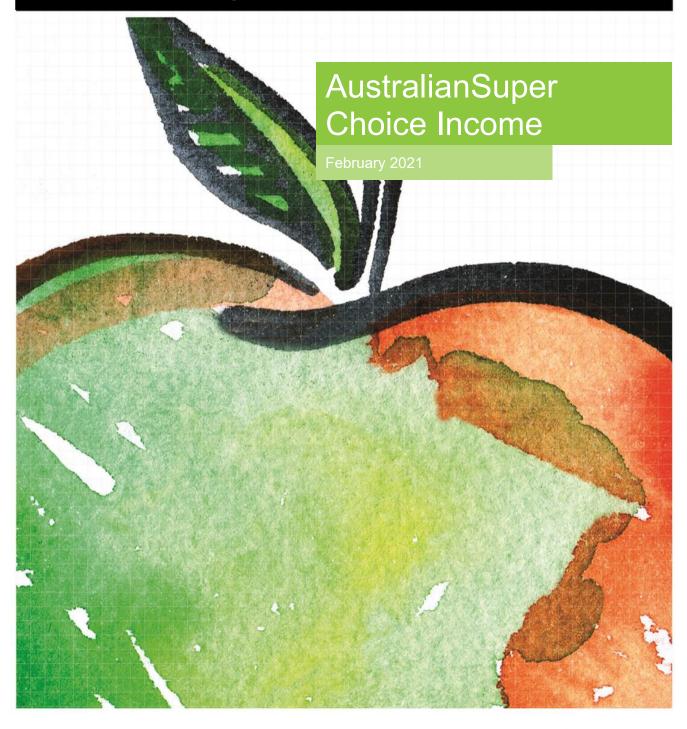


Product Comparison



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 quaranteed. 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	5
CFS FirstWrap Plus Pension		4	4	4	5
MLC MasterKey Fundamentals	(5)	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	5
Macquarie Pension Consolidator II		4	3	4	5
HUB24 Super		4	3	4	5

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Product Comparison | Features

February 2021

Australian Super 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 Colonial First State (CFS) is part of super fund. The trustee has 11 directors - 5 Commonwealth Bank of Australia, one of employer representatives (nominated by AI Australia's major banks. It manages Group), 5 member representatives (nominated superannuation funds with assets of about \$85 by ACTU) and 1 independent director. The fund billion. CFS's superannuation products include has assets of about \$182 billion, about 2.3 FirstChoice (employer, personal & pension) million members. 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 JP Morgan In-house Custodian **Key Features** Minimum initial balance \$20.000 \$50,000 Binding nomination Yes, lapsing after 3 years Yes, non-lapsing Non-binding nomination Yes Yes Reversionary Frequency of Payment Fortnightly, monthly, quarterly, six Weekly, fortnightly, monthly, monthly, annually quarterly, six monthly, annually Transition to retirement pension Yes Yes Account based pension Yes Transfer unrealised capital gains from super to Partial (Balance Booster) Yes pension Full for Member Direct options Yes Transfer to pension with nil buy/sell cost 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



Product Comparison | Fees & Costs

February 2021

	AustralianSuper Choice Income		CFS FirstWrap Plus Pension	
Administration Fees				
Account keeping fee (\$ pa)		117.00		N
			=:	
Administration fee (% pa)		0.11	First \$100,000	0.5
	(Max \$7	50 p.a.)	Next \$150,000	0.4
			Next \$250,000	0.30
			Next \$500,000	0.1
			Next \$2,000,000	0.0
			Over \$3,000,000	N
			Nil admin fee for certain eligible ma	naged funds
_arge account discount (% pa)		Nil		N
Fee linking discounts		No		Ye
Expense recoveries (% pa)		Nil		N
Other fees & costs (% pa)	Member Direct administration			N
([/	Cash/Term Deposit	\$150		• • • • • • • • • • • • • • • • • • • •
	Shares/ETF	\$395		
Administration Fees at indicative balance	s (\$ p.a.) - based on multi-manager options	ΨΟΟΟ	Main multi-manager is an eligible	managed fun
\$100,000	to (w p.u.) - basea on maia-manager options	227	Main maid-manager is an eligible	managed full
\$250,000		392		
		667		
\$500,000				
\$1,000,000		867		
Cash Account interest rate (p.a.%) at 1 Fe		1.00%		0.119
Investment Fees & Total Fees				
nvestment fees & costs - selected options	· · · · · · · · · · · · · · · · · · ·	0.48	FirstChoice W/S Growth	1.0
	AustralianSuper Balanced	0.50	FirstChoice W/S Balanced	1.0
	AustralianSuper Conservative Balanced	0.43	FirstChoice W/S Moderate	1.0
	AustralianSuper Stable	0.36	FirstChoice W/S Conservative	0.9
	AustralianSuper Aust Shares	0.21	FirstChoice W/S Aust Share	1.0
	AustralianSuper Int'l Shares	0.44	FirstChoice W/S Global Share	1.2
Total Fees at indicative balances (\$ p.a.)	- based on main multi-manager option with 61-80%	growth as	sets	
\$100,000		727		1,06
\$250,000		1,642		2,65
\$500,000		3,167		5,30
\$1,000,000		5,867		10,60
Transaction Fees		K I : I		k i
Transaction Fees Contribution fee		Nil		
Transaction Fees Contribution fee Switching fee		Nil		N
Transaction Fees Contribution fee Switching fee Payment fee		Nil Nil		N N
Transaction Fees Contribution fee Switching fee Payment fee Exit fee		Nil Nil Nil		N N N
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Fermination fee		Nil Nil Nil Nil		N N N
Contribution fee Switching fee Payment fee Exit fee Cermination fee Managed fund transaction fee		Nil Nil Nil Nil Nil		N N N N
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee		Nil Nil Nil Nil Nil Nil		N N N N
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Fermination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker)		Nil Nil Nil Nil Nil Nil		N N N N N \$15.3
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee	First \$5,000	Nil Nil Nil Nil Nil Nil Nil		N N N N N \$15.3
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	First \$5,000 Next \$5.000	Nil Nil Nil Nil Nil Nil Nil Nil		N N N N N \$15.3 N
	Next \$5,000	Nil Nil Nil Nil Nil Nil Nil Nil Nil \$15.38		N N N N N \$15.3 N
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST		Nil Nil Nil Nil Nil Nil Nil Nil		N N N N N \$15.3

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	CFS FirstWrap Plus Pension
Investments		
Investment options choice	Choice of 14	Choice of 400
	- 5 multi-manager diversified	- 26 multi-manager diversified
	 1 single-manager diversified 	- 55 single-manager diversified
	 4 multi-manager asset sector 	- 8 multi-manager asset sector
	- 4 single-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.





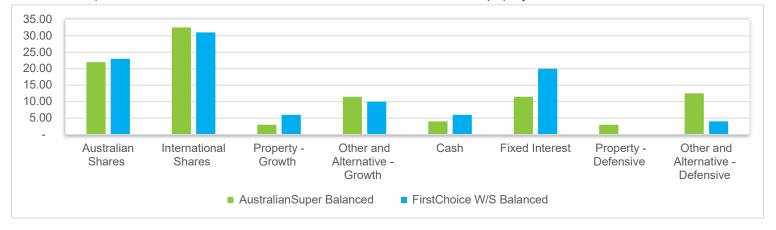
Product Comparison | Asset Allocation

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.





Product Comparison | Trading Features

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	#205 ma	lock and in chandend for
Default Broker	\$395 pa	Included in standard fee
	UBS	CommSec Advisor Services
Choice of Broker	No Custodial (mana)	Yes
Share ownership	Custodial (group)	Custodial (individual
Maximum holding per security (%)	20	100
Maximum total holding in securities (%)	80 80	100
Maximum holding per ETF (%)		
Maximum total holding in ETFs (%)	80 Van	100
Transfer unrealised capital gains from super to pension for listed securities Listed securities trading features	Yes	Ye
Real time trading	Yes	Ye
Trading - at market	Yes	Ye
Trading - at limit price	Yes	Ye
Trading - good for day	Yes	Ye
Trading - good until cancelled	Yes	Ye
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	Ye
Corporate actions		
Ability for member to participate in corporate actions	s Yes	Yes
Online notification of corporate actions	Yes	Ye
Nominate corporate action participation online	Yes	Ye
Dividend reinvestment plan	Yes	Ye
In specie transfers		
In specie transfer in allowed	No	Ye
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

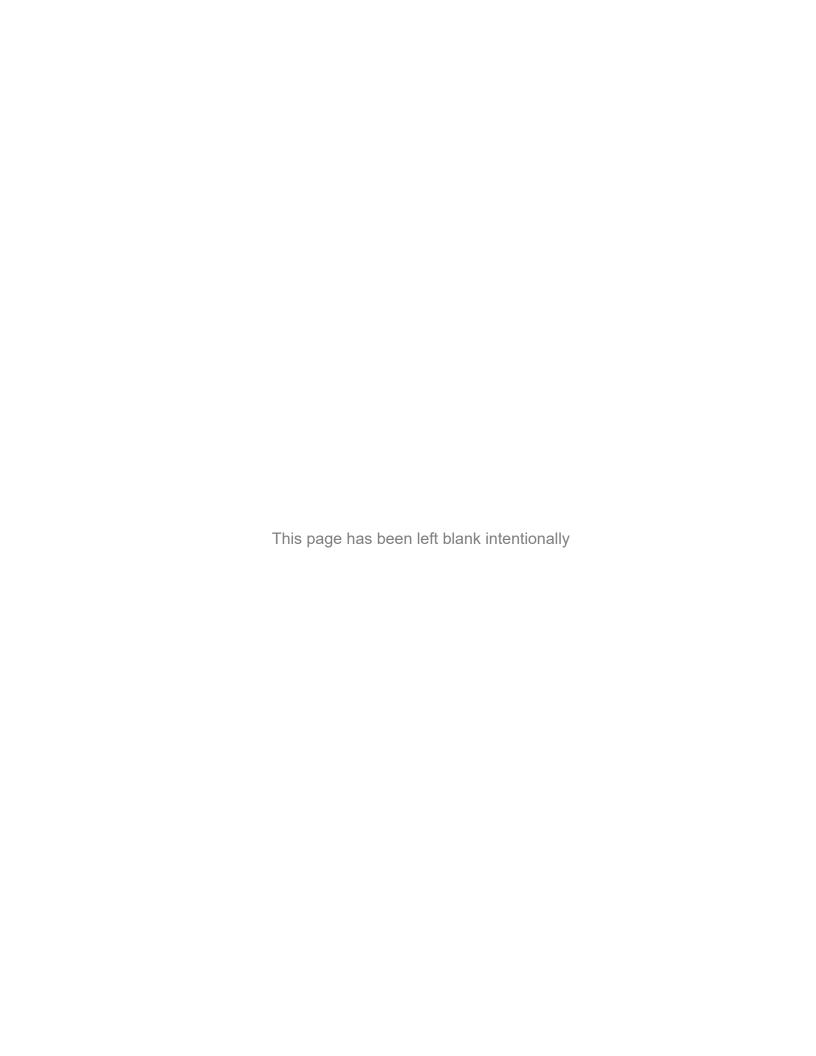
Note:

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.

Disclaimer & Important Information: see page 1.





Product Comparison | Features

February 2021

AustralianSuper Choice Income MLC MasterKey Fundamentals Chant West Rating Highest Quality Fund Highest Quality Fund 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 invest	ment 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		MLC MasterKey Fundamentals	
Administration Fees				
Account keeping fee (\$ pa)		117.00		78.00
Administration fee (% pa)		0.11	First \$150,000	0.30
	(Max \$7	750 p.a.)	Over \$150,000	0.10
			(Ma	ax \$2,500 p.a.)
_arge account discount (% pa)		Nil		Nil
Fee linking discounts		No		Yes
Expense recoveries (% pa)		Nil	Trustee Levy	0.02%
Other fees & costs (% pa)	Member Direct administrati	ion fees:		Nil
	Cash/Term Deposit	\$150		
	Shares/ETF	\$395		
Administration Fees at indicative balances	(\$ p.a.) - based on multi-manager options	007		000
\$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 Feb	oruary 2021	1.00%		n.a.
nvestment Fees & Total Fees				
nvestment fees & costs - selected options	· · · · · · · · · · · · · · · · · · ·	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
` , ,	based on main multi-manager option with 61-80%	_	ssets	
\$100,000		727		1,490
\$250,000		1,642		3,525
\$500,000		3,167		6,750
61,000,000 Fransaction Fees		5,867		13,200
Contribution fee		Nil		Nil
Switching fee		Nil		Nil
Payment fee		Nil		Nil
Exit fee		Nil		Nil
-Ait 100		Nil		Nil
				Nil
ermination fee		Nil		1 111
ermination fee Managed fund transaction fee		Nil Nil		n.a.
Fermination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker)		Nil Nil		n.a.
Fermination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee		Nil Nil Nil		n.a. n.a.
Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	First \$5,000	Nil Nil Nil \$15.38		n.a. n.a. n.a.
Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	Next \$5,000	Nil Nil Nil \$15.38 0.31%		
Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST (default broker)		Nil Nil Nil \$15.38		n.a. n.a. n.a.

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	MLC MasterKey Fundamentals
nvestments		
nvestment options choice	Choice of 14	Choice of 46
	- 5 multi-manager diversified	- 13 multi-manager diversified
	- 1 single-manager diversified	 1 single-manager diversified
	 4 multi-manager asset sector 	 7 multi-manager asset sector
	- 4 single-manager asset sector	- 25 single-manager asset sector
sted shares	Yes - ASX 300	No
erm deposits	Yes	Yes
ther specialised investments	ETFs	Protected investments
efault investment option	AustralianSuper Balanced	No default
fe stages default	No	No
aluation method	Crediting rates - daily	Unit prices - daily
laximum options per member	No max	No max
ocially responsible options	Yes	Yes
requency of switching	Daily	Daily
estrictions on switching	None	None
uto 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.





Product Comparison | Asset Allocation

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.





Product Comparison | Trading Features

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	No	n.a.
threshold specified by the client		
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	Yes	n.a.
pension for listed securities		
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.

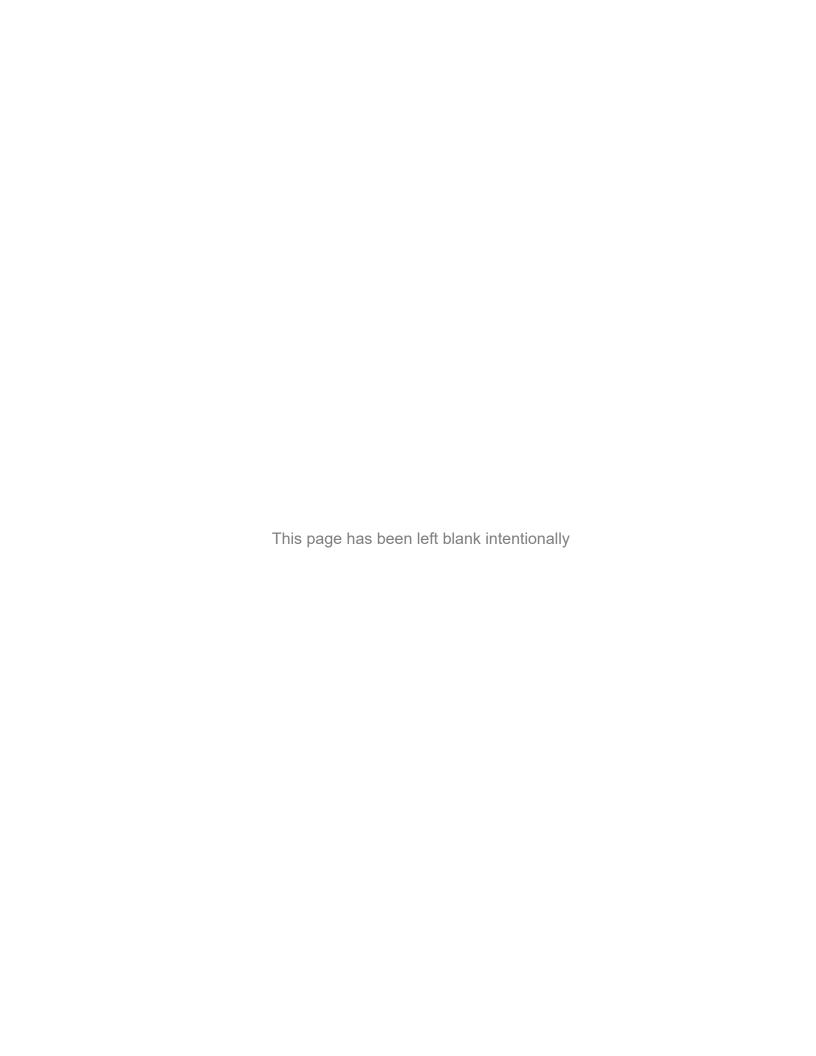
Note:

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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Product Comparison | Features

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 BT Financial Group (BT) is part of Westpac, multi-industry super fund. The trustee one of Australia's major banks. BT manages has 11 directors - 5 employer superannuation funds with assets of about representatives (nominated by AI \$77 billion. BT's master trust products include Group), 5 member representatives BT Super and BT Super for Life . BT's wrap (nominated by ACTU) and 1 products are BT Panorama, BT Super Invest, independent director. The fund has BT SuperWrap and BT SuperWrap Essentials. assets of about \$182 billion, about 2.3 million members. 182 billion 11.2 billion Assets (\$) at June 2020 Number of members at June 2020 2,315,000 31,000 Investment consultant Frontier, JANA Mercer, Aksia Administrator Link Super In-house In-house Custodian JP Morgan **Key Features** Minimum initial balance \$50,000 No min Binding nomination Yes, lapsing after 3 years Yes, non-lapsing Non-binding nomination Yes Reversionary Frequency of Payment Fortnightly, monthly, quarterly, six Weekly, fortnightly, monthly, quarterly, six monthly, annually monthly, annually Transition to retirement pension Yes Yes Account based pension Yes Transfer unrealised capital gains from super to Partial (Balance Booster) Yes pension Full for Member Direct options Transfer to pension with nil buy/sell cost Yes Yes Transfer to pension without time out of market 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
toodin Rooping Too (4 pa)		117.00	Full Investment List	540.00
Administration fee (% pa)		0.11	First \$1,000,000	0.15
-uninistration fee (70 pa)	(Max \$	6750 p.a.)	Over \$1,000,000	Ni Ni
_arge account discount (% pa)		Nil		Ni
Fee linking discounts		No		Yes
Expense recoveries (% pa)		Nil		0.03% + \$95
Other fees & costs (% pa)	Member Direct administra	ition fees:	Custodial holdings option (Full menu)	\$300
	Cash/Term Deposit	\$150		
	Shares/ETF	\$395		
Administration Fees at indicative balances	(\$ p.a.) - based on multi-manager options		Assumes member only invests in Compact r	nenu options
\$100,000	(, , , , , , , , , , , , , , , , , , ,	227		455
\$250,000		392		72
\$500,000		667		1,175
\$1,000,000		867		2,075
Cash Account interest rate (p.a.%) at 1 Feb	oruary 2021	1.00%		0.01%
Investment fees & costs - selected options	(% n.a.) Australian Super High Growth	0.48	Advance Growth Multi-Blend	0.94
Tivestifient fees & costs - selected options	AustralianSuper Balanced	0.40	Advance Balanced Multi-Blend	0.99
	AustralianSuper Conservative	0.50	Advance Moderate Multi-Blend	0.78
	Balanced	0.00	A 1	0.00
	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
	based on main multi-manager option with 61-80	% growth a 727	ssets	1 24
\$100,000 \$250,000		1,642		1,245 2,700
\$500,000 \$500,000		3,167		5,125
\$1,000,000		5,867		9,975
Transaction Fees				
Contribution fee		Nil		N
Switching fee		Nil		Ni
Payment fee		Nil		Ni
Exit fee		Nil		N
Termination fee		Nil		N
Managed fund transaction fee		Nil		N
isted security transaction fee		Nil		N
Settlement fee (non default broker)		Nil		N
Custodial share account fee		Nil		N
Brokerage fee including net GST	First \$5,000	\$15.38		0.11%
(default broker)	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	AustralianSuper Choice Income	BT Panorama Super
Investments		
Investment options choice	Choice of 14	Choice of 729
	- 5 multi-manager diversified	- 56 multi-manager diversified
	- 1 single-manager diversified	- 120 single-manager diversified
	- 4 multi-manager asset sector	- 22 multi-manager asset sector
	- 4 single-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.





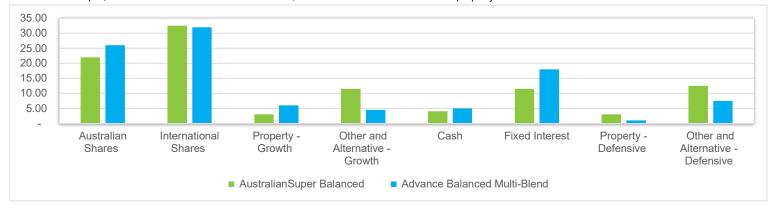
Product Comparison | Asset Allocation

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
nt'l Shares (Hedged)	10.5	10.0
Aust Unlisted Property	2.0	-
Aust Listed Property	-	2.0
nt'l Property	1.0	4.0
nfrastructure	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
nt'l Fixed Interest	6.0	12.0
Diversified Bonds	-	-
Aust Property	2.0	-
nt'l Property	1.0	1.0
nfrastructure	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
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 Listed securities	No	Yes
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 Listed securities trading features	Yes	Yes
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 action	s 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

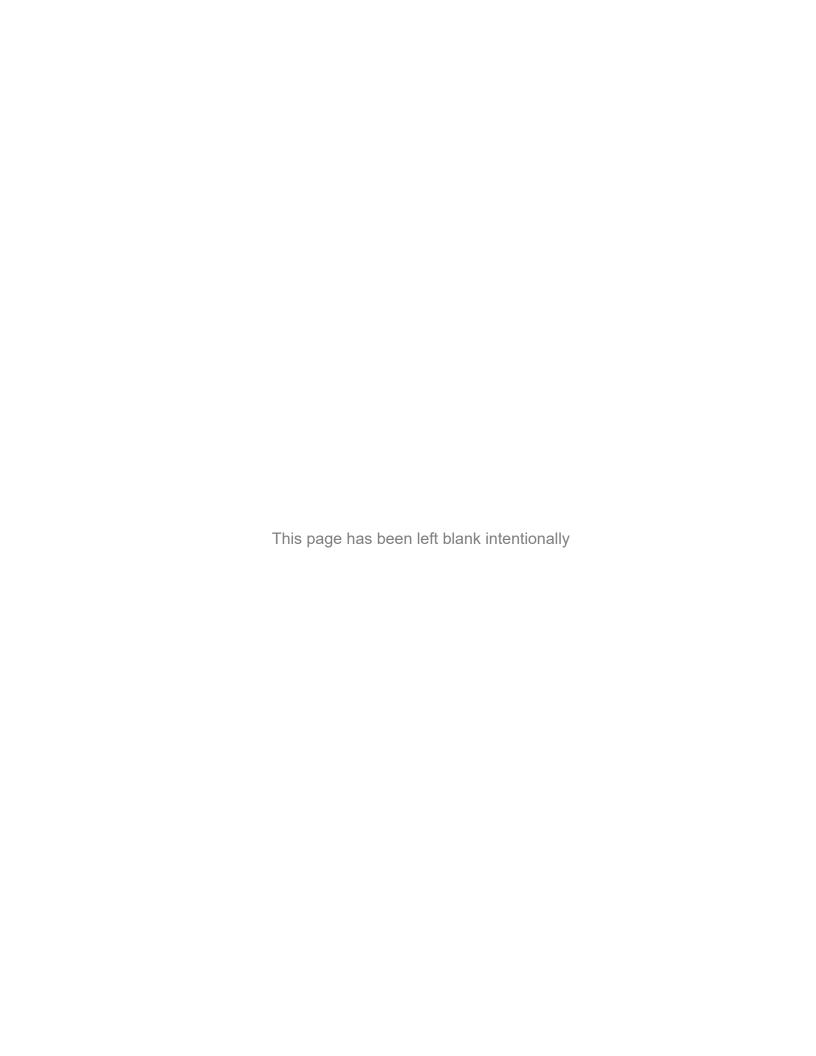
Note:

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.

Disclaimer & Important Information: see page 1.





Product Comparison | Features

February 2021

	AustralianSuper Choice Income	Netwealth Accelerator
Chant West Rating	(5)	Ċ
	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
nvestment 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 inves	stment options	
Pro-rata with account balance	Yes	Yes
Specified %	No	No
Hierarchy of options (i.e. option 1, then 2 etc)		Yes



Product Comparison | Fees & Costs

February 2021

	AustralianSuper Choice Income		Netwealth Accelerator		
Administration Fees					
				Core	Plu
Account keeping fee (\$ pa)		117.00		Nil	240.0
Administration fee (% pa)		0.11	First \$250,000	0.35	0.3
	(Max \$	750 p.a.)	Next \$250,000	Nil	0.2
			Next \$500,000	Nil	0.1
			Next \$1.50M	Nil	0.0
			Over \$2.50M	Nil	N
			(1	Min \$120 p.a.)	(Min \$310 p.a
_arge account discount (% pa)		Nil			N
Fee linking discounts		No			Υe
Expense recoveries (% pa)		Nil			N
Other fees & costs (% pa)	Member Direct administrat	ion fees:	Operational Risk Reserve Levy		0.02
2000 & 000to (70 pa)	Cash/Term Deposit	\$150	C por adorrar i don i todor vo Lovy		0.02
	Shares/ETF	\$395			
	ces (\$ p.a.) - based on multi-manager options		Assumes meml	per only invests	
\$100,000		227			37
\$250,000		392			93
\$500,000		667			1,00
\$1,000,000		867			1,12
Cash Account interest rate (p.a.%) at 1	February 2021	1.00%			0.00
Investment Fees & Total Fee	s				
Investment fees & costs - selected option	ons (% p.εAustralianSuper High Growth	0.48	Netwealth Active 90/10 High		0.9
	AustralianSuper Balanced	0.50	Netwealth Active 70/30 Growth		0.7
	AustralianSuper Conservative Balanced	0.43	Netwealth Active 50/50 Balanced		0.7
	AustralianSuper Stable	0.36	Netwealth Active 30/70 Conservative		0.6
	AustralianSuper Aust Shares	0.21	Netwealth Aust Equities Index		0.3
	AustralianSuper Int'l Shares	0.44	Netwealth Int'l Equities Index		0.3
Total Fees at indicative balances (\$ n a	.) - based on main multi-manager option with 61-80% (arowth ass	nets		
\$100,000	, acces on main main got option mile or cope	727			1,12
\$250,000		1,642			2,81
\$500,000		3,167			4,75
\$1,000,000		5,867			8,62
Transaction Fees					
Contribution fee		Nil			N
Switching fee		Nil			N
Payment fee		Nil			N
Exit fee		Nil			٨
Γermination fee		Nil			N
Managed fund transaction fee		Nil			N
isted security transaction fee		Nil			N
Settlement fee (non default broker)		Nil			\$2
Custodial share account fee		Nil			N
Brokerage fee including net GST	First \$5,000	\$15.38			0.139
(default broker)	Next \$5,000	0.31%			Min \$18.5
	Next \$20,000	0.21%			
	Next \$20,000	0.16%			
	Over \$50,000	0.00%			

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
Investments		
Investment options choice	Choice of 14	Choice of 561
	- 5 multi-manager diversified	- 50 multi-manager diversified
	- 1 single-manager diversified	- 57 single-manager diversified
	- 4 multi-manager asset sector	- 8 multi-manager asset sector
	- 4 single-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.





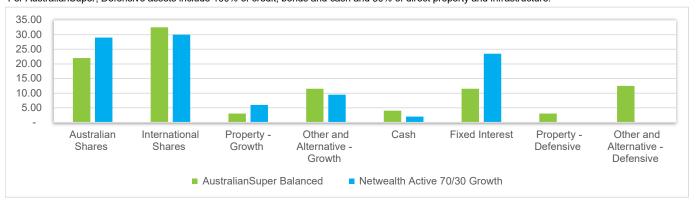
Product Comparison | Asset Allocation

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
Trading Features		
Cash account	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
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) 20	Custodial (group)
Maximum holding per security (%)		100
Maximum total holding in securities (%)	80	
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80 Van	100
Transfer unrealised capital gains from super to pension for listed securities Listed securities trading features	Yes	Yes
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		. 33
Ability for member to participate in corporate action	ons Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	No
In specie transfers	163	110
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	Yes
Transfer in retains HIN	n.a.	No
Other	II.a.	110
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	Yes

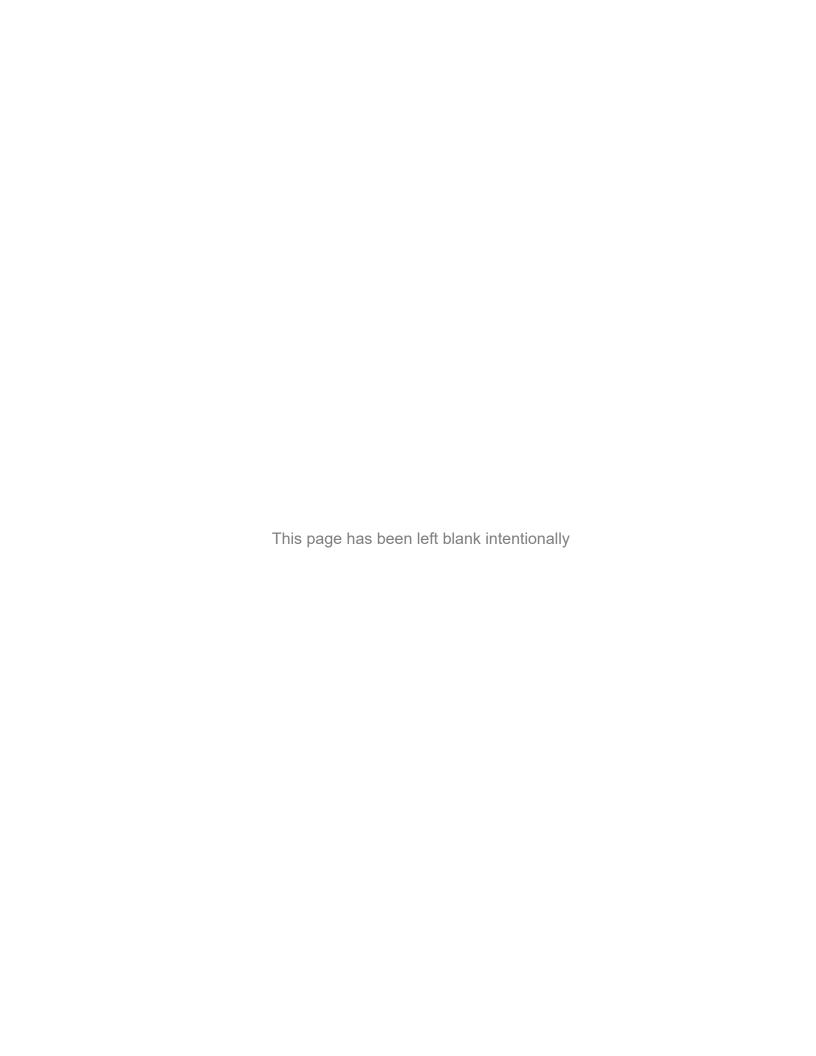
Note

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	Ġ	<u>ė</u>
	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		
	\$50,000	\$2,000
Minimum initial balance		· -,
Minimum initial balance Binding nomination		Yes, lapsing and non-lapsing
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing and non-lapsing Yes
Binding nomination Non-binding nomination		Yes, lapsing and non-lapsing Yes Yes
Binding nomination Non-binding nomination Reversionary	Yes, lapsing after 3 years Yes	Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension Transfer unrealised capital gains from super to pension	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension Transfer unrealised capital gains from super to pension Transfer to pension with nil buy/sell cost	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Yes Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension Transfer unrealised capital gains from super to pension Transfer to pension with nil buy/sell cost Transfer to pension without time out of market	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension Transfer unrealised capital gains from super to pension Transfer to pension with nil buy/sell cost Transfer to pension without time out of market Alternatives for payment from different investi	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes Ment options	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Yes Yes Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension Transfer unrealised capital gains from super to pension Transfer to pension with nil buy/sell cost Transfer to pension without time out of market Alternatives for payment from different investor Pro-rata with account balance	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes Ment options Yes	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Yes Yes Yes Yes Yes Yes
Binding nomination Non-binding nomination Reversionary Frequency of Payment Transition to retirement pension Account based pension Transfer unrealised capital gains from super to pension Transfer to pension with nil buy/sell cost Transfer to pension without time out of market Alternatives for payment from different investi	Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes Ment options	Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Yes Yes Yes



Product Comparison | Fees & Costs

February 2021

	AustralianSuper Choice Income		AMP MyNorth	
Administration Fees				
Account keeping fee (\$ pa)		117.00		91.
				Calast Chai
Administration for (0/ no)		0.11		Select Choi
Administration fee (% pa)	/A.A	0.11	Under \$150,000	0.20 0.
	(Max \$75	o p.a.)	\$150,000 - \$399,999	0.20 0.
			\$400,000 - \$749,999	0.20 0.
			\$750,000 & over	0.17 0.
			Based on total balance and inve	
			Nil for balance h	•
			(Max \$2,709 pa plus	
_arge account discount (% pa)		Nil		
Fee linking discounts		No		Y
Expense recoveries (% pa)		Nil		
Other fees & costs (% pa)	Member Direct administration	n fees:		
([/	Cash/Term Deposit	\$150		
	Shares/ETF	\$395		
	Ghares/E11	ψοσο		
Administration Fees at indicative balances	(\$ p.a.) - based on multi-manager options		Assumes member only inves	ts in Select optio
\$100,000		227	-	2
\$250,000		392		5
\$500,000		667		1,0
\$1,000,000		867		1,7
Cash Account interest rate (p.a.%) at 1 Fe	bruary 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.
	AustralianSuper Balanced	0.50	North Professional Balanced	0.
	AustralianSuper Conservative	0.43	North Professional Moderately	0.
	Balanced		Conservative	
	AustralianSuper Stable	0.36	North Professional Conservative	0.
	AustralianSuper Aust Shares	0.21		
	AustralianSuper Int'l Shares	0.44		
Total Fees at indicative balances (\$ p.a.) -	based on main multi-manager option with 61-80% gr	owth ass	ets	
\$100,000		727		1,2
\$250,000		1,642		3,0
\$500,000		3,167		5,9
\$000,000				
		5,867		11,5
\$1,000,000		5,867		11,5
\$1,000,000 Transaction Fees		5,867 Nil		11,5
\$1,000,000 Transaction Fees Contribution fee				
\$1,000,000 Transaction Fees Contribution fee Switching fee		Nil Nil		
Transaction Fees Contribution fee Switching fee Payment fee		Nil Nil Nil		
Contribution fee Switching fee Payment fee Exit fee		Nil Nil Nil Nil		
Contribution fee Switching fee Payment fee Exit fee Fermination fee		Nil Nil Nil Nil		
Contribution fee Switching fee Payment fee Exit fee Cermination fee Managed fund transaction fee		Nil Nil Nil Nil Nil		
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee		Nil Nil Nil Nil Nil Nil		
\$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker)		Nil Nil Nil Nil Nil Nil		\$10.
\$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee	First \$5 000	Nil Nil Nil Nil Nil Nil Nil		\$10.
\$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST		Nil Nil Nil Nil Nil Nil Nil Nil Nil \$15.38		\$10. 0.11
\$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker)	Next \$5,000	Nil Nil Nil Nil Nil Nil Nil Nil Nil \$15.38		\$10.
Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	Next \$5,000 Next \$20,000	Nil Nil Nil Nil Nil Nil Nil Nil Nil \$15.38		\$10. 0.11

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
Investments		
Investment options choice	Choice of 14	Choice of 388
	- 5 multi-manager diversified	- 38 multi-manager diversified
	- 1 single-manager diversified	- 41 single-manager diversified
	 4 multi-manager asset sector 	- 12 multi-manager asset sector
	- 4 single-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
	, <u>, </u>	

18.7

6.0

8.3

9.8

9.7

9.9

Notes:

31/12/2019

31/12/2020 (Survey median 4.4%)

3 years (Survey median 6.9%)

5 years (Survey median 8.4%)

7 years (Survey median 8.2%)

10 years (Survey median 8.9%)

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.



16.8

3.6

5.9

6.8

6.8

8.0



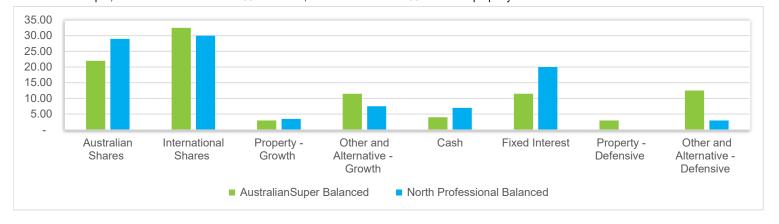
Product Comparison | Asset Allocation

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
Trading Features		
Cash account	Available through Member Direct	
Cash account facility	Yes	Yes
Minimum cash balance	\$400	No min
Ability to automatically invest cash above a	No	Yes
threshold specified by the client		
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	Yes	Yes
pension for listed securities		
Listed securities trading features	Voc	Yes
Real time trading	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 action		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

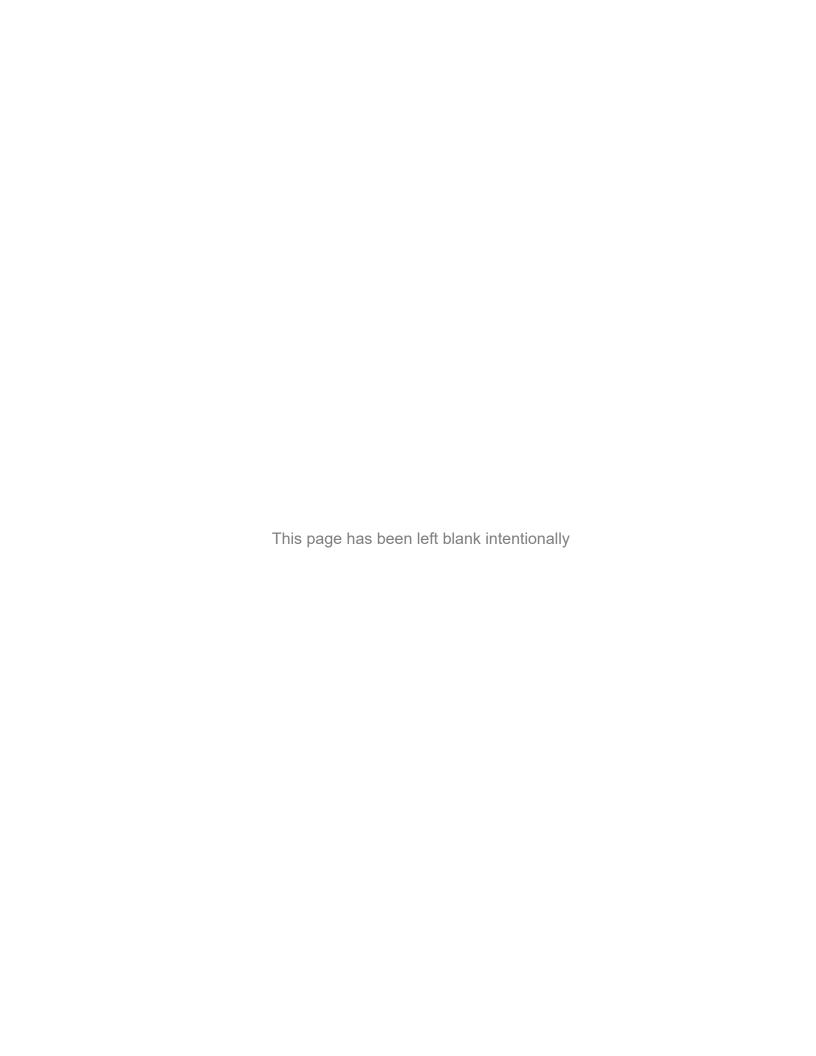
Note:

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

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.

Disclaimer & Important Information: see page 1.





Product Comparison | Features

February 2021

	AustralianSuper Choice Income	Sunsuper
	1 -	\
Chant West Rating	(5)	(5)
	Highest Quality Fund	Highest Quality Fund
nvestments		
Member Services		
ees		
rganisational 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 Al 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
	2,315,000	1,400,000
Limber of members at Tune 2020		JANA
	Frontier IANA	
vestment consultant	Frontier, JANA Link Super	
vestment consultant dministrator	Link Super	In-house State Street
vestment consultant dministrator ustodian		In-house
nvestment consultant dministrator custodian (ey Features	Link Super JP Morgan	In-house State Street
nvestment consultant dministrator Custodian Key Features Inimum initial balance	Link Super	In-house State Street \$60,000
vestment consultant dministrator ustodian (ey Features inimum initial balance inding nomination	Link Super JP Morgan \$50,000	In-house State Street
vestment consultant Iministrator ustodian ey Features nimum initial balance nding nomination on-binding nomination	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years	In-house State Street \$60,000 Yes, lapsing after 3 years
nvestment consultant dministrator sustodian (ey Features dinimum initial balance inding nomination lon-binding nomination leversionary	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes	In-house State Street \$60,000 Yes, lapsing after 3 years Yes
vestment consultant dministrator ustodian (ey Features inimum initial balance inding nomination on-binding nomination eversionary requency of Payment ransition to retirement pension	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six
restment consultant ministrator stodian ey Features nimum initial balance nding nomination n-binding nomination versionary equency of Payment ansition to retirement pension count based pension	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes
vestment consultant dministrator ustodian Cey Features inimum initial balance inding nomination on-binding nomination eversionary requency of Payment ransition to retirement pension ccount based pension ransfer unrealised capital gains from super to ension	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Retirement Bonus)
vestment consultant dministrator ustodian Cey Features inimum initial balance inding nomination on-binding nomination eversionary requency of Payment ransition to retirement pension ccount based pension ransfer unrealised capital gains from super to ension ransfer to pension with nil buy/sell cost	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Retirement Bonus) Yes
vestment consultant dministrator ustodian ey Features inimum initial balance inding nomination on-binding nomination eversionary equency of Payment ansition to retirement pension ecount based pension ansfer unrealised capital gains from super to ension ansfer to pension with nil buy/sell cost ansfer to pension without time out of market	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Retirement Bonus)
investment consultant idministrator iustodian Key Features Ilinimum initial balance inding nomination on-binding nomination eversionary requency of Payment ransition to retirement pension ccount based pension ransfer unrealised capital gains from super to ension ransfer to pension with nil buy/sell cost ransfer to pension without time out of market Ilternatives for payment from different investi	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes Tes The state of the	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Retirement Bonus) Yes Yes
Administrator Custodian Key Features Minimum initial balance Minding nomination Mon-binding nomination Mon-binding nomination Reversionary Frequency of Payment Fransition to retirement pension Account based pension Fransfer unrealised capital gains from super to bension Fransfer to pension with nil buy/sell cost Fransfer to pension without time out of market Alternatives for payment from different investion For-rata with account balance	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes Ment options Yes	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Retirement Bonus) Yes Yes Yes
Number of members at June 2020 Investment consultant Administrator Custodian Vey Features Minimum initial balance Binding nomination Non-binding nomination Reversionary Frequency of Payment Fransition to retirement pension Account based pension Fransfer unrealised capital gains from super to bension Fransfer to pension with nil buy/sell cost Fransfer to pension without time out of market Alternatives for payment from different investion Pro-rata with account balance Specified % Hierarchy of options (i.e. option 1, then 2 etc)	Link Super JP Morgan \$50,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Balance Booster) Full for Member Direct options Yes Yes Tes The state of the	In-house State Street \$60,000 Yes, lapsing after 3 years Yes Yes Fortnightly, monthly, quarterly, six monthly, annually Yes Yes Partial (Retirement Bonus) Yes Yes



Product Comparison | Fees & Costs

February 2021

Administration Fees	AustralianSuper Choice Income		Sunsuper	
Account keeping fee (\$ pa)		117.00		78.0
teecant neeping lee (¢ pa)		111.00		70.0
Administration fee (% pa)		0.11	First \$800,000	0.1
(1 7	(Max §	750 p.a.)	Over \$800,000	N
	,		. , , , , , , , , , , , , , , , , , , ,	
Large account discount (% pa)		Nil		N
Fee linking discounts		No		Ye
Expense recoveries (% pa)		Nil		N
Other fees & costs (% pa)	Member Direct administra	tion fees:		N
54101 1000 & 000to (70 pa)	Cash/Term Deposit	\$150		11
	Shares/ETF	\$395		
	Snares/ETF	ФЗЭЭ		
Administration Fees at indicative balances (5 p.a.) - based on multi-manager options			
\$100,000		227		17
\$250,000		392		32
\$500,000		667		57
\$1,000,000		867		87
Cash Account interest rate (p.a.%) at 1 Febr	uary 2021	1.00%		n.a
	uary 2021	1.0070		11.0
Investment Fees & Total Fees		0.40	0 "	0.0
nvestment fees & costs - selected options (· · · · · · · · · · · · · · · · · · ·	0.48	Sunsuper Growth	0.6
	Australian Super Balanced	0.50	Sunsuper Balanced	0.6
	AustralianSuper Conservative			
	Balanced	0.40	Sunsuper Retirement	0.6
	AustralianSuper Stable	0.36	Sunsuper Conservative	
			·	0.6
	AustralianSuper Stable	0.36	Sunsuper Conservative	0.6
Total Fees at indicative balances (\$ p.a.) - b	AustralianSuper Stable AustralianSuper Aust Shares	0.36 0.21 0.44	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4
	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1
\$100,000	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 5 growth as:	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95
\$100,000 \$250,000 \$500,000	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642 3,167	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82
\$100,000 \$250,000 \$500,000	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642 3,167	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642 3,167 5,867	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.4 0.1 82 1,95 3,82 7,37
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 5 growth as: 727 1,642 3,167 5,867	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.4 0.1 82 1,95 3,82 7,37
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 5 growth as: 727 1,642 3,167 5,867 Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 5 growth as: 727 1,642 3,167 5,867 Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 5 growth as: 727 1,642 3,167 5,867 Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642 3,167 5,867 Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.4 0.1 82 1,95 3,82 7,37 N N N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker)	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.36 0.21 0.44 6 growth as: 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N N N N N N N N N N N N N N N N N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares ased on main multi-manager option with 61-80%	0.36 0.21 0.44 6 growth ass 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N N N N N N N N N N N N N N N N N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares ased on main multi-manager option with 61-80%	0.36 0.21 0.44 9 growth as: 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N N N N N N N N N N N N N N N N N N
\$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares ased on main multi-manager option with 61-80% First \$5,000 Next \$5,000	0.36 0.21 0.44 6 growth as: 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N N N
\$100,000 \$250,000 \$500,000 \$1,000,000	AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares ased on main multi-manager option with 61-80%	0.36 0.21 0.44 9 growth as: 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Sunsuper Conservative Sunsuper Aust Shares Sunsuper Int'l Shares - Index	0.6 0.6 0.4 0.1 82 1,95 3,82 7,37 N N N N N N N N N N N N N N N N N N

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

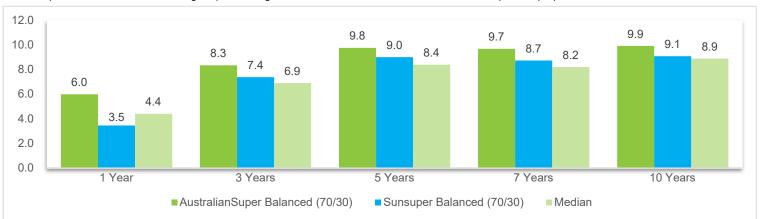
Features	AustralianSuper Choice Income	Sunsuper
Investments		
Investment options choice	Choice of 14	Choice of 19
	- 5 multi-manager diversified	- 6 multi-manager diversified
	- 1 single-manager diversified	 2 single-manager diversified
	 4 multi-manager asset sector 	 5 multi-manager asset sector
	- 4 single-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.





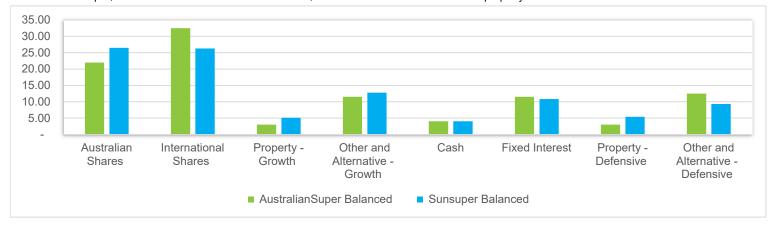
Product Comparison | Asset Allocation

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.





Product Comparison | Trading Features

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	Ven	
Real time trading	Yes	n.a.
Trading - at market	Yes Yes	n.a.
Trading - at limit price	Yes	n.a.
Trading - good until cancelled	Yes	n.a.
Trading - good until cancelled		n.a.
Bulk orders - multiple securities for 1 client	No No	n.a.
Bulk orders - multiple clients for 1 security	No Yes	n.a.
Contra trading		n.a.
Real time vetting Corporate actions	No	n.a.
	s Yes	
Ability for member to participate in corporate actions Online notification of corporate actions	Yes	n.a.
Nominate corporate action participation online	Yes	n.a.
Dividend reinvestment plan	Yes	n.a.
	res	n.a.
In specie transfers In specie transfer in allowed	No	n o
In specie transfer in allowed	No	n.a.
Transfer in retains HIN		n.a.
	n.a.	n.a
Other Income distribution reinvestment	Yes	na
Reporting on external assets	Yes No	n.a. n.a.

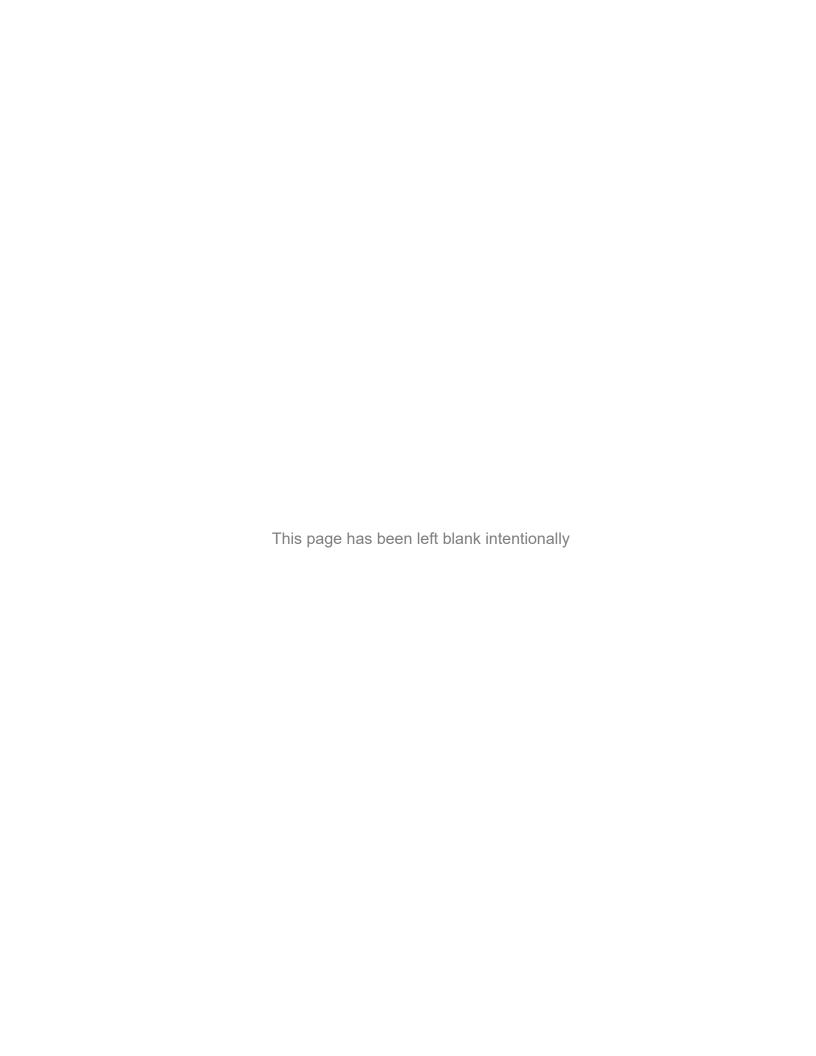
Note

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.

Disclaimer & Important Information: see page 1.





Product Comparison | Features

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-Macquarie Bank is one of the leading providers industry super fund. The trustee has of investment banking and financial services in 11 directors - 5 employer Australia, and one of its largest fund representatives (nominated by AI managers. It manages superannuation Group), 5 member representatives products with assets of about \$22 billion. (nominated by ACTU) and 1 Macquarie's superannuation products are independent director. The fund has Super and Pension Manager, Super and assets of about \$182 billion, about 2.3 Pension Consolidator and Super Accumulator. million members. 182 billion 10.2 billion Assets (\$) at June 2020 2,315,000 27,000 Number of members at June 2020 Investment consultant Frontier, JANA Mercer Link Super In-house Administrator JP Morgan In-house Custodian **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, quarterly, six monthly, monthly, annually Transition to retirement pension Yes Yes Account based pension Yes Transfer unrealised capital gains from super to Partial (Balance Booster) Yes Full for Member Direct options pension 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 Consolidat	or 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
(1 /	(Ma)	(\$750 p.a.)	Next \$200,000	Nil	0.2
	,	, , ,	Next \$500,000	Nil	0.1
			Next \$250,000	Nil	0.0
			Over \$1,250,000	Nil	N
Large account discount (% pa)		Nil		Nil	N
Fee linking discounts		No		No	Ye
Expense recoveries (% pa)		Nil		Nil	N
Other fees & costs (% pa)	Member Direct administ	ration fees:		Nil	N
	Cash/Term Deposi	t \$150			
	Shares/ETF				
Administration Fees at indicative balances ((\$ p.a.) - based on diversified options		Assumes member	invests in Elevate	menu optior
\$100,000		227			82
\$250,000		392			127
\$500,000		667			1,82
\$1,000,000		867			2,32
Cash Account interest rate (p.a.%) at 1 Feb Investment Fees & Total Fees	irual y 202 i	1.00%			0.00
	(0/) A t li O I lil. O tl-	0.40	Variable All the Constitution of the second		0.0
		0.48	Vanguard High Growth Index		
	AustralianSuper Balanced AustralianSuper Conservative	0.48 0.50 0.43	Vanguard High Growth Index Vanguard Growth Index Vanguard Balanced Index		0.2
	AustralianSuper Balanced AustralianSuper Conservative Balanced	0.50 0.43	Vanguard Growth Index Vanguard Balanced Index		0.2 0.2
	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable	0.50 0.43 0.36	Vanguard Growth Index		0.2 0.2
	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares	0.50 0.43 0.36 0.21	Vanguard Growth Index Vanguard Balanced Index		0.2 0.2
	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable	0.50 0.43 0.36	Vanguard Growth Index Vanguard Balanced Index		0.2 0.2
Investment fees & costs - selected options (Total Fees at indicative balances (\$ p.a.) - b	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares	0.50 0.43 0.36 0.21 0.44 rowth assets	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2
Investment fees & costs - selected options (Total Fees at indicative balances (\$ p.a.) - b. \$100,000	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2
Total Fees at indicative balances (\$ p.a.) - b \$100,000 \$250,000	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2
Total Fees at indicative balances (\$ p.a.) - b \$100,000 \$250,000 \$500,000	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27
Total Fees at indicative balances (\$ p.a.) - b \$100,000 \$250,000 \$500,000 \$1,000,000	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 0.2 1,11 2,00 3,27 5,22
Total Fees at indicative balances (\$ p.a.) - b \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22
Total Fees at indicative balances (\$ p.a.) - b \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22
Total Fees at indicative balances (\$ p.a.) - b \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22 N
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22 N
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22 N
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22 N
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker)	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27 5,22 N N N
Investment fees & costs - selected options (Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index		0.2 0.2 0.2 1,11 2,00 3,27
Investment fees & costs - selected options (AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares based on main diversified option with 61-80% g	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index	Min \$	0.2 0.2 0.2 1,11 2,00 3,27 5,22 N N N N N
Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares based on main diversified option with 61-80% g	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index	Min \$	0.2 0.2 0.2 1,11 2,00 3,27 5,22 N N N N N
Investment fees & costs - selected options (Total Fees at indicative balances (\$ p.a.) - b. \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Termination fee Managed fund transaction fee Listed security transaction fee Settlement fee (non default broker) Custodial share account fee Brokerage fee including net GST	AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares based on main diversified option with 61-80% g	0.50 0.43 0.36 0.21 0.44 rowth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index	Min \$	0.2 0.2 0.2 1,11 2,00 3,27 5,22 N N N N N

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	Macquarie Pension Consolidator II
Investments		
Investment options choice	Choice of 14	Choice of 753
	 5 multi-manager diversified 	- 97 multi-manager diversified
	 1 single-manager diversified 	- 135 single-manager diversified
	 4 multi-manager asset sector 	- 19 multi-manager asset sector
	- 4 single-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.





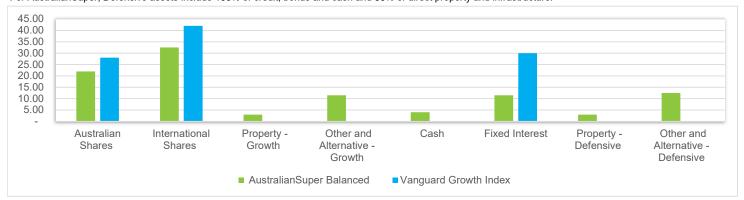
Product Comparison | Asset Allocation

February 2021

Features	AustralianSuper Choice Income	Macquarie Pension Consolidator II	
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

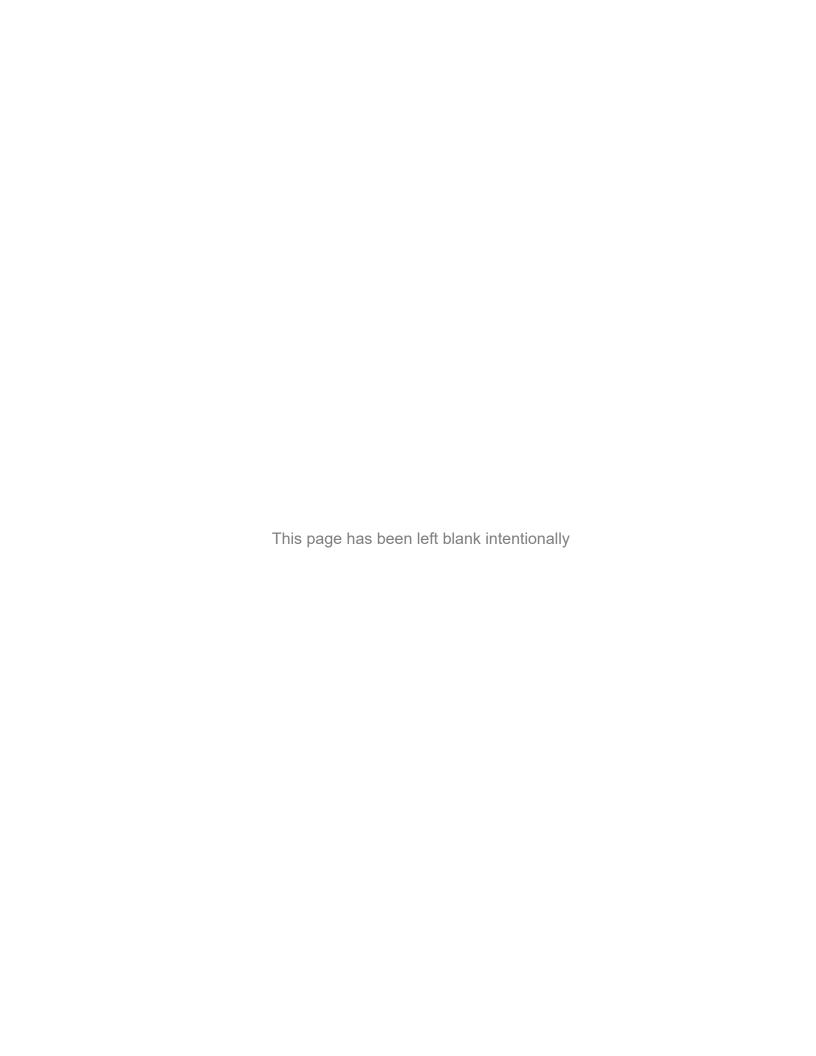
Features	AustralianSuper Choice Income	Macquarie Pension Consolidator II
Trading Features		
Cash account	Available through Member Direct	
Cash account facility	Yes	Yes
Minimum cash balance	\$400	\$1,000 (Elevate), \$500 (Engage)
Ability to automatically invest cash above a threshold specified by the 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 action	s 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 Australian Super's other investment options, excluding Member Direct

About Chant West

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Product Comparison | Features

February 2021

	AustralianSuper Choice Income	HUB24 Super
Chant West Rating	(3)	
Investments	Highest Quality Fund	High Quality Fund
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 Al 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) 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 invest	•	
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	Choic
1 3 (11)			Nil	180.0
Administration fee (% pa)		0.11	First \$250,000	0.39
(1 /	(Max \$	750 p.a.)	Next \$250,000	0.32
	, ,		Next \$500,000	0.21
			Next \$1,000,000	0.07
			Over \$2,000,000	N
			(Min \$150 p.a.) (Mi	
			Same % admin fee for Core and Choice	π φοσο ρ.α
Large account discount (% pa)		Nil	Carrie 70 darrim 100 for Gord and Griolog	N
Fee linking discounts		No		Ye
Expense recoveries (% pa)		Nil	First \$1,000,000	0.0359
Expense recoveries (% pa)		INII		
			Over \$1,000,000	N
Other fees & costs (% pa)	Member Direct administrat	ion fees:		N
\ 1 /	Cash/Term Deposit	\$150		
	Shares/ETF	\$395		
Administration Face at indicative hele	(f n a) based on diversified antique		Accumed more has a which wests in Ch	oloo entic:
Administration Fees at indicative balances	(φ μ.a.) - baseu on diversified options	007	Assumes member only invests in Ch	•
\$100,000		227		60
\$250,000		392		1,24
\$500,000		667		2,14
\$1,000,000		867		3,36
Cash Account interest rate (n a %) at 1 Fe	hruary 2021	1 00%		0.009
Investment Fees & Total Fees	<u> </u>	1.00%		0.00%
Investment Fees & Total Fees	s (% p.a.) AustralianSuper High Growth	0.48	Vanguard High Growth Index	0.2
Investment Fees & Total Fees	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced		Vanguard Growth Index	0.2 0.2
Cash Account interest rate (p.a.%) at 1 Fe Investment Fees & Total Fees Investment fees & costs - selected options	s (% p.a.) AustralianSuper High Growth	0.48		0.2 0.2
Investment Fees & Total Fees	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced	0.48 0.50	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2
Investment Fees & Total Fees	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable	0.48 0.50 0.43	Vanguard Growth Index	0.2 0.2 0.2
Investment Fees & Total Fees	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced	0.48 0.50 0.43	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) -	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares	0.48 0.50 0.43 0.36 0.21 0.44	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$500,000	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 89 1,97 3,59
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$500,000 \$1,000,000	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 89 1,97 3,59
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 89 1,97 3,59 6,26
Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$1,000,000 Transaction Fees Contribution fee	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$500,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2 0.2
Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2 0.2
Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Fermination fee	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2 0.2 0.2 89 1,97 3,59 6,26
Total Fees at indicative balances (\$ p.a.) - \$100,000 \$250,000 \$1,000,000 Transaction Fees Contribution fee Switching fee Payment fee Exit fee Fermination fee Managed fund transaction fee	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2 0.2 89 1,97 3,59 6,26
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees & costs - selected o	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees Investment fees & costs - selected options Investment fees & costs	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees & costs - selected options Investment fees & costs - selected option	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees Investment fees Investment fees Investment fee Investment fee fees Investment fee fees Investment fees Investme	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index Australian Listed Securities:	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees Investment fees Investment fees Investment fee Investment fee fees Investment fee fees Investment fees Investme	s (% p.a.) AustralianSuper High Growth AustralianSuper Balanced AustralianSuper Conservative Balanced AustralianSuper Stable AustralianSuper Aust Shares AustralianSuper Int'l Shares based on main diversified option with 61-80% grounds First \$5,000 Next \$5,000	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index Australian Listed Securities: Direct Market (Min \$22)	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees Investment fees Investment fees Investment fee Investment fee fees Investment fee fees Investment fees Investme	First \$5,000 Next \$20,000 Next \$20,000 Next \$20,000	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index Australian Listed Securities: Direct Market (Min \$22) Aggregated Trading (Min \$11)	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Investment fees Investment fees Investment fees Investment fee Investment fee fees Investment fee fees Investment fees Investme	First \$5,000 Next \$20,000	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index Australian Listed Securities: Direct Market (Min \$22) Aggregated Trading (Min \$11) Managed Portfolios (No min)	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
Investment Fees & Total Fees Investment fees & costs - selected options Total Fees at indicative balances (\$ p.a.) - \$100,000	First \$5,000 Next \$20,000 Next \$20,000 Next \$20,000	0.48 0.50 0.43 0.36 0.21 0.44 wth assets 727 1,642 3,167 5,867 Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Vanguard Growth Index Vanguard Balanced Index Vanguard Conservative Index Australian Listed Securities: Direct Market (Min \$22) Aggregated Trading (Min \$11)	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2

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 45 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
Investments		
Investment options choice	Choice of 14	Choice of 908
·	- 5 multi-manager diversified	- 106 multi-manager diversified
	- 1 single-manager diversified	- 107 single-manager diversified
	- 4 multi-manager asset sector	- 34 multi-manager asset sector
	- 4 single-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

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.





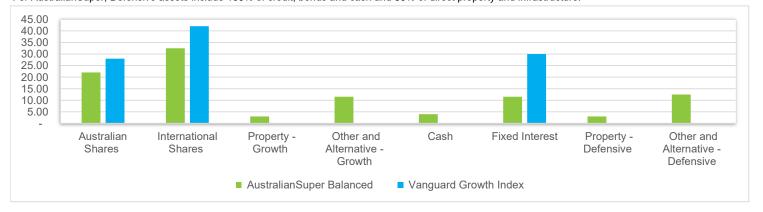
Product Comparison | Asset Allocation

February 2021

Features	AustralianSuper Choice Income	HUB24 Super
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
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 Listed securities trading features	Yes	Yes
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 action	s 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.

Disclaimer & Important Information: see page 1.

