



Chant West

Product Comparison

AustralianSuper

February 2021



Chant West Commentary

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

Over their working years, most Australians make contributions (many via their employers) to their superannuation account. The challenge for most people, along with their adviser where relevant, is to identify a superannuation provider that will give them the best chance of meeting their retirement income goals.

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

Our superannuation 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, insurance, 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 receives Chant West's highest overall rating of five apples and also Chant West's highest rating for 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.

AustralianSuper's fees are also very competitive, with a total fee of 0.60% pa for its Balanced option on a \$250,000 balance, compared with the median retail fee of about 1.36% pa.**

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

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

Contents










Chant West Ratings	1
CFS FirstWrap Plus Super	2
MLC Masterkey Super Fundamentals	8
BT Panorama Super	14
Netwealth Accelerator	20
AMP MyNorth Super	26
Sunsuper	32
Macquarie Super Consolidator II	38
HUB24 Super	44

Chant West Ratings

The table below shows our overall ratings as well as our ratings for investments, member services, fees, insurance 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	Insurance	Organisational Strengths
AustralianSuper		5	5	5	4	5
CFS FirstWrap Plus Super		4	4	4	4	5
MLC MasterKey Super Fundamentals		5	5	5	4	5
BT Panorama Super		4	4	4	4	5
Netwealth Accelerator		4	3	4	4	5
AMP MyNorth Super		4	5	5	4	4
Sunsuper		5	5	5	5	5
Macquarie Super Consolidator II		4	3	4	3	5
HUB24 Super		4	3	4	3	5

© Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1280401 2021. This comparison has been prepared by Chant West at the request of AustralianSuper and is based on information provided by third parties that is believed to be accurate at the time of publication. Chant West ratings referred to in this document is limited to "General Advice" (s766B Corporations Act 2001). Ratings provided by Chant West are based on information supplied by third parties. Information is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking is provided in relation to the accuracy or completeness of such information. Chant West does not make any representation or give any guarantee or assurance as to the performance or success of any financial product based on the ratings. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision. Information provided is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, Chant West does not accept any liability whether direct or indirect, arising from use of the information. Past performance is not an indication of future performance. Chant West may charge the product issuer, fund manager or related party to conduct research. Full details regarding Chant West's methodology, ratings definitions and regulatory compliance are available at www.chantwest.com.au. A Financial Services Guide has been made available by Chant West through its website at www.chantwest.com.au

February 2021

	AustralianSuper	CFS FirstWrap Plus Super
--	-----------------	--------------------------

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Insurance



Organisational Strengths



Background Information

Organisational Overview

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

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

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

Key Features

Minimum initial balance	No min	\$20,000
Binding nomination	Yes, lapsing after 3 years	Yes, non - lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
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



Product Comparison | Fees & Costs

February 2021

	AustralianSuper	CFS FirstWrap Plus Super
--	-----------------	--------------------------

Administration Fees

Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65	Nil
Administration fee (% pa)	(0.04 / 0.85)	0.05	First \$100,000 0.55 Next \$150,000 0.41 Next \$250,000 0.30 Next \$500,000 0.15 Next \$2,000,000 0.07 Over \$3,000,000 Nil Nil admin fee for certain eligible managed funds
Large account discount (% pa)		Nil	Nil
Fee linking discounts		No	Yes
Expense recoveries (% pa)		Nil	Nil
Other fees & costs (% pa)	Member Direct administration fees:		Nil
	Cash/Term Deposit - (\$150 / 0.85)	\$176	
	Shares/ETF - (\$395 / 0.85)	\$465	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			Main multi-manager is an eligible managed fund
\$100,000		185	0
\$250,000		255	0
\$500,000		373	0
\$1,000,000		608	0
Cash Account interest rate (p.a.) at 1 February 2021		1.00%	0.11%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	FirstChoice W/S Growth	1.08
	AustralianSuper Balanced	0.50	FirstChoice W/S Balanced	1.06
	AustralianSuper Conservative Balanced	0.43	FirstChoice W/S Moderate	1.01
	AustralianSuper Stable	0.36	FirstChoice W/S Conservative	0.95
	AustralianSuper Aust Shares	0.21	FirstChoice W/S Aust Share	1.01
	AustralianSuper Int'l Shares	0.44	FirstChoice W/S Global Share	1.23
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000		685		1,060
\$250,000		1,505		2,650
\$500,000		2,873		5,300
\$1,000,000		5,608		10,600

Transaction Fees

Contribution fee		Nil	Nil
Switching fee		Nil	Nil
Payment fee		Nil	Nil
Exit fee		Nil	Nil
Termination fee		Nil	Nil
Managed fund transaction fee		Nil	Nil
Listed security transaction fee		Nil	Nil
Settlement fee (non default broker)		Nil	\$15.37
Custodial share account fee		Nil	Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38	0.10%
	Next \$5,000	0.31%	Min \$39.00
	Next \$20,000	0.21%	
	Next \$20,000	0.16%	
	Over \$50,000	0.12%	

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund. 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	CFS FirstWrap Plus Super
----------	-----------------	--------------------------

Investments

Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 400 - 26 multi-manager diversified - 55 single-manager diversified - 8 multi-manager asset sector - 311 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - ASX 300
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, managed accounts, listed interest rate
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

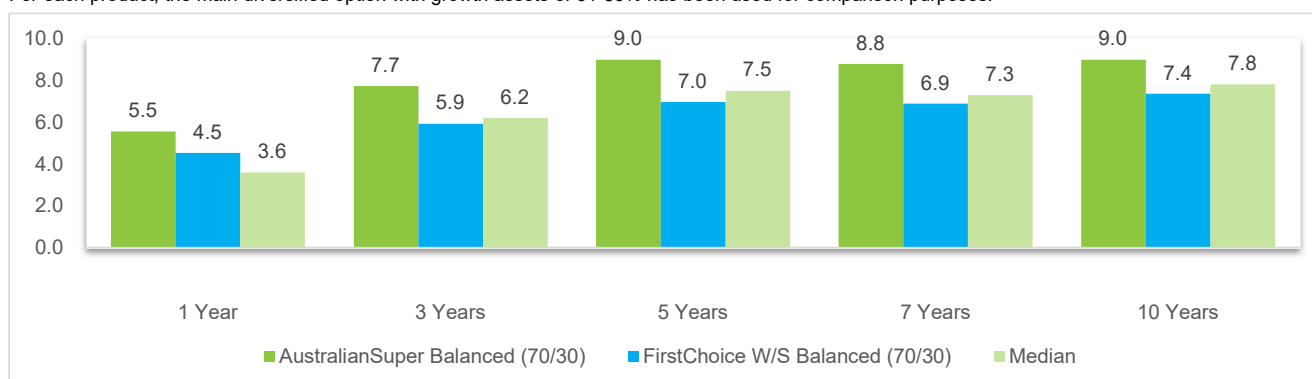
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	FirstChoice W/S Balanced (70/30)
31/12/2016	8.2	6.9
31/12/2017	13.6	10.2
31/12/2018	1.2	-1.8
31/12/2019	17.0	15.8
31/12/2020 (Survey median 3.6%)	5.5	4.5
3 years (Survey median 6.2%)	7.7	5.9
5 years (Survey median 7.5%)	9.0	7.0
7 years (Survey median 7.3%)	8.8	6.9
10 years (Survey median 7.8%)	9.0	7.4

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's 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

CFS FirstWrap Plus Super

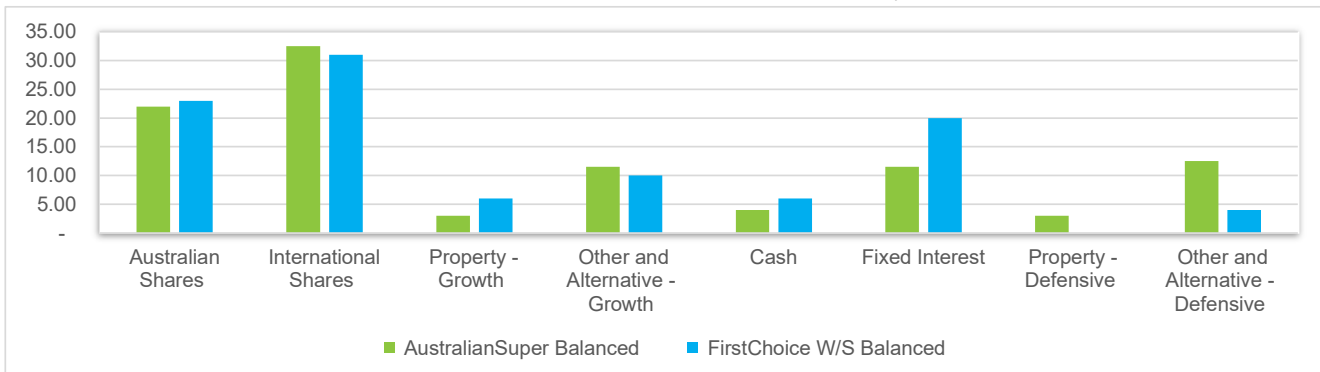
Strategic Asset Allocation

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	CFS FirstWrap Plus Super
----------	-----------------	--------------------------

Trading Features

Cash account		Available through Member Direct	
Cash account facility	Yes		Yes
Minimum cash balance	\$400	0.50% of account balance (max \$2,500)	
Ability to automatically invest cash above a threshold specified by the client	No		Yes
Listed securities			
Additional fee for access to listed securities	\$465 (\$395 / 0.85)		Included in standard fee
Default Broker	UBS		CommSec Advisor Services
Choice of Broker	No		Yes
Share ownership	Custodial (group)		Custodial (individual)
Maximum holding per security (%)	20		100
Maximum total holding in securities (%)	80		100
Maximum holding per ETF (%)	80		100
Maximum total holding in ETFs (%)	80		100
Transfer unrealised capital gains from super to pension for listed securities	Yes		Yes
Listed securities trading features			
Real time trading	Yes		Yes
Trading - at market	Yes		Yes
Trading - at limit price	Yes		Yes
Trading - good for day	Yes		Yes
Trading - good until cancelled	Yes		Yes
Bulk orders - multiple securities for 1 client	No		No
Bulk orders - multiple clients for 1 security	No		No
Contra trading	Yes		No
Real time vetting	No		Yes
Corporate actions			
Ability for member to participate in corporate actions	Yes		Yes
Online notification of corporate actions	Yes		Yes
Nominate corporate action participation online	Yes		Yes
Dividend reinvestment plan	Yes		Yes
In specie transfers			
In specie transfer in allowed	No		Yes
In specie transfer out allowed	No		No
Transfer in retains HIN	n.a.		No
Other			
Income distribution reinvestment	Yes		Yes
Reporting on external assets	No		No

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	MLC MasterKey Super Fundamentals
--	-----------------	----------------------------------

Chant West Rating



Highest Quality Fund

Highest Quality Fund

Investments



Member Services



Fees



Insurance



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
Insurer - Individual	n.a.	MLC
Insurer - Group	TAL	MLC

Key Features

Minimum initial balance	No min	No min
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
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



Product Comparison | Fees & Costs

February 2021

	AustralianSuper	MLC MasterKey Super Fundamentals	
--	-----------------	----------------------------------	--

Administration Fees

Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65	78.00
Administration fee (% pa)	(0.04 / 0.85)	0.05	First \$150,000 Over \$150,000 (Max \$2,500 p.a.)
Large account discount (% pa)		Nil	Nil
Fee linking discounts		No	Yes
Expense recoveries (% pa)		Nil	Trustee Levy 0.02%
Other fees & costs (% pa)	Member Direct administration fees:		Nil
	Cash/Term Deposit - (\$150 / 0.85)	\$176	
	Shares/ETF - (\$395 / 0.85)	\$465	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			
\$100,000		185	320
\$250,000		255	600
\$500,000		373	900
\$1,000,000		608	1,500
Cash Account interest rate (p.a.%) at 1 February 2021		1.00%	n.a.

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	MLC MKey Horizon 5 - Growth	1.22
	AustralianSuper Balanced	0.50	MLC MKey Horizon 4 - Balanced	1.18
	AustralianSuper Conservative Balanced	0.43	MLC MKey Horizon 3 - Conservative Growth	1.00
	AustralianSuper Stable	0.36	MLC MKey Horizon 2 - Capital Stable	0.85
	AustralianSuper Aust Shares	0.21	MLC Aust Share	0.79
	AustralianSuper Int'l Shares	0.44	MLC Global Share	0.91
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000		685		1,500
\$250,000		1,505		3,550
\$500,000		2,873		6,800
\$1,000,000		5,608		13,300

Transaction Fees

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

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund. 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	MLC MasterKey Super Fundamentals
----------	-----------------	----------------------------------

Investments

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

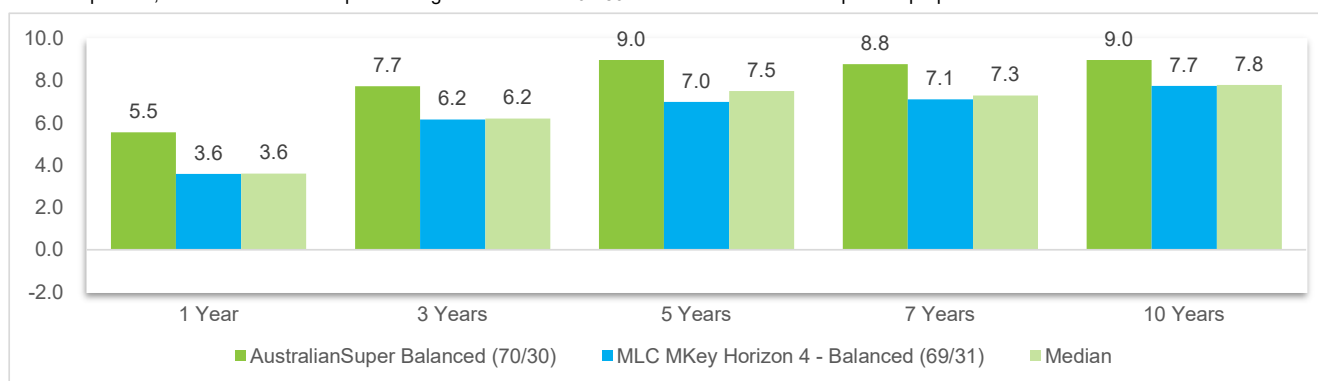
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	MLC MKey Horizon 4 - Balanced (69/31)
31/12/2016	8.2	6.9
31/12/2017	13.6	9.6
31/12/2018	1.2	0.8
31/12/2019	17.0	14.5
31/12/2020 (Survey median 3.6%)	5.5	3.6
3 years (Survey median 6.2%)	7.7	6.2
5 years (Survey median 7.5%)	9.0	7.0
7 years (Survey median 7.3%)	8.8	7.1
10 years (Survey median 7.8%)	9.0	7.7

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

Features

AustralianSuper

MLC MasterKey Super Fundamentals

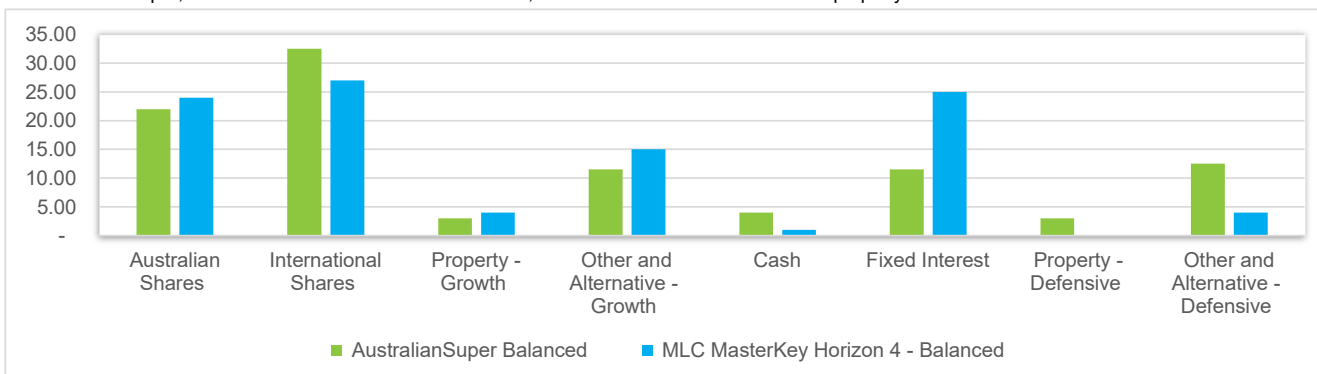
Strategic Asset Allocation

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	MLC MasterKey Super Fundamentals
----------	-----------------	----------------------------------

Trading Features

Cash account	Available through Member Direct	Cash account & share trading not available
Cash account facility	Yes	No
Minimum cash balance	\$400	n.a.
Ability to automatically invest cash above a threshold specified by the client	No	n.a.
Listed securities		
Additional fee for access to listed securities	\$465 (\$395 / 0.85)	n.a.
Default Broker	UBS	n.a.
Choice of Broker	No	n.a.
Share ownership	Custodial (group)	n.a.
Maximum holding per security (%)	20	n.a.
Maximum total holding in securities (%)	80	n.a.
Maximum holding per ETF (%)	80	n.a.
Maximum total holding in ETFs (%)	80	n.a.
Transfer unrealised capital gains from super to pension for listed securities	Yes	n.a.
Listed securities trading features		
Real time trading	Yes	n.a.
Trading - at market	Yes	n.a.
Trading - at limit price	Yes	n.a.
Trading - good for day	Yes	n.a.
Trading - good until cancelled	Yes	n.a.
Bulk orders - multiple securities for 1 client	No	n.a.
Bulk orders - multiple clients for 1 security	No	n.a.
Contra trading	Yes	n.a.
Real time vetting	No	n.a.
Corporate actions		
Ability for member to participate in corporate actions	Yes	n.a.
Online notification of corporate actions	Yes	n.a.
Nominate corporate action participation online	Yes	n.a.
Dividend reinvestment plan	Yes	n.a.
In specie transfers		
In specie transfer in allowed	No	No
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	n.a.
Other		
Income distribution reinvestment	Yes	n.a.
Reporting on external assets	No	n.a.

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	BT Panorama Super
Chant West Rating		
	Highest Quality Fund	High Quality Fund
Investments	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Member Services	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Fees	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Insurance	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Organisational Strengths	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Background Information

Organisational Overview	AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.	BT Financial Group (BT) is part of Westpac, one of Australia's major banks. BT manages superannuation funds with assets of about \$77 billion. BT's master trust products include BT Super and BT Super for Life. BT's wrap products are BT Panorama, BT Super Invest, BT SuperWrap and BT SuperWrap Essentials.
Assets (\$) at June 2020	182 billion	11.2 billion
Number of members at June 2020	2,315,000	31,000
Investment consultant	Frontier, JANA	Mercer, Aksia
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house
Insurer - Individual	n.a.	Westpac
Insurer - Group	TAL	n.a.

Key Features

Minimum initial balance	No min	No min
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
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

February 2021

	AustralianSuper	BT Panorama Super
--	-----------------	-------------------

Administration Fees

Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65	Compact Investment List	180.00
			Full Investment List	540.00
Administration fee (% pa)	(0.04 / 0.85)	0.05	First \$1,000,000	0.15
			Over \$1,000,000	Nil
Large account discount (% pa)		Nil		Nil
Fee linking discounts		No		Yes
Expense recoveries (% pa)		Nil		0.03% + \$95
Other fees & costs (% pa)	Member Direct administration fees:		Custodial holdings option (Full menu)	\$300
	Cash/Term Deposit - (\$150 / 0.85)	\$176		
	Shares/ETF - (\$395 / 0.85)	\$465		

Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options

Assumes member only invests in Compact menu options

\$100,000	185	455
\$250,000	255	725
\$500,000	373	1,175
\$1,000,000	608	2,075

Cash Account interest rate (p.a.) at 1 February 2021

1.00%

0.01%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	Advance Growth Multi-Blend	0.94
	AustralianSuper Balanced	0.50	Advance Balanced Multi-Blend	0.79
	AustralianSuper Conservative Balanced	0.43	Advance Moderate Multi-Blend	0.75
	AustralianSuper Stable	0.36	Advance Defensive Multi-Blend	0.69
	AustralianSuper Aust Shares	0.21	Advance Aust Shares Multi-Blend	0.90
	AustralianSuper Int'l Shares	0.44	Advance Int'l Shares Multi-Blend	1.10

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

\$100,000	685	1,245
\$250,000	1,505	2,700
\$500,000	2,873	5,125
\$1,000,000	5,608	9,975

Transaction Fees

Contribution fee		Nil	Nil
Switching fee		Nil	Nil
Payment fee		Nil	Nil
Exit fee		Nil	Nil
Termination fee		Nil	Nil
Managed fund transaction fee		Nil	Nil
Listed security transaction fee		Nil	Nil
Settlement fee (non default broker)		Nil	Nil
Custodial share account fee		Nil	Nil
Brokerage fee including net GST	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	0.12%	

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund.

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

February 2021

Features	AustralianSuper	BT Panorama Super
Investments		
Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 729 - 56 multi-manager diversified - 120 single-manager diversified - 22 multi-manager asset sector - 531 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - ASX 300
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, 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

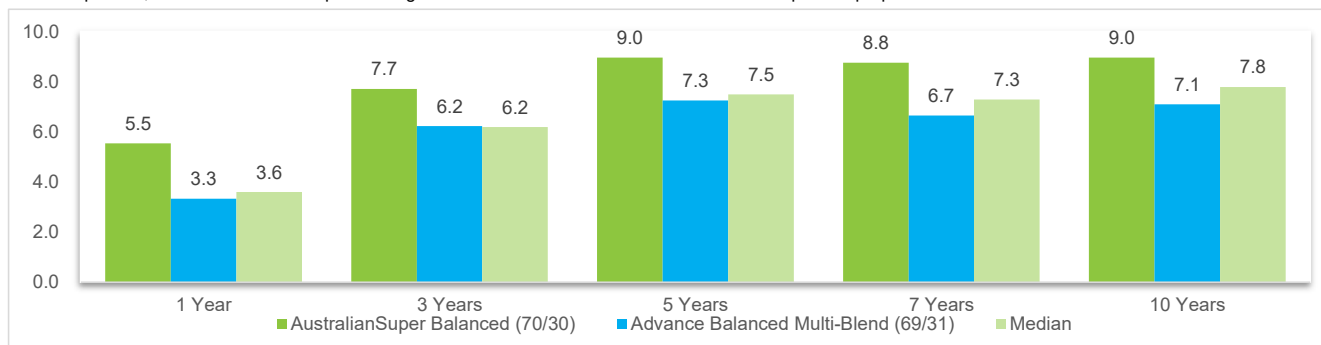
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Advance Balanced Multi-Blend (69/31)
31/12/2016	8.2	6.1
31/12/2017	13.6	11.6
31/12/2018	1.2	-2.1
31/12/2019	17.0	18.5
31/12/2020 (Survey median 3.6%)	5.5	3.3
3 years (Survey median 6.2%)	7.7	6.2
5 years (Survey median 7.5%)	9.0	7.3
7 years (Survey median 7.3%)	8.8	6.7
10 years (Survey median 7.8%)	9.0	7.1

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

Features

AustralianSuper

BT Panorama Super

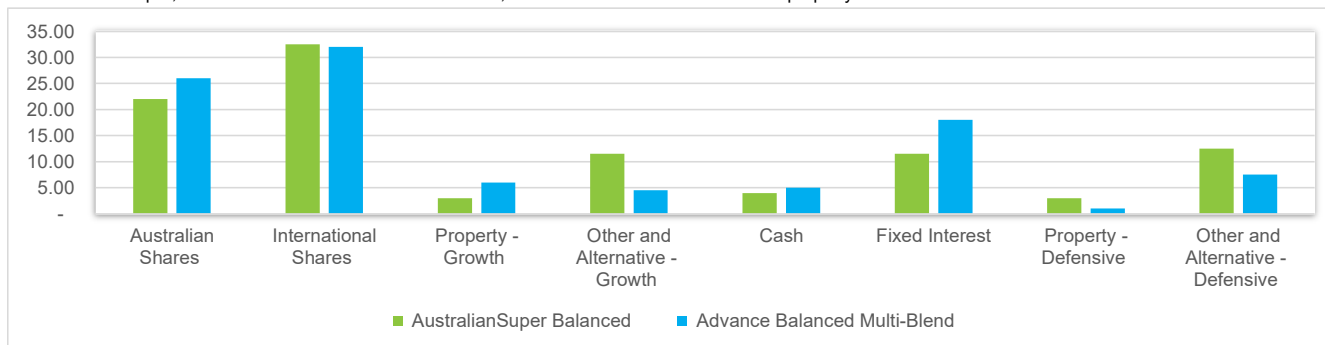
Strategic Asset Allocation

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

Notes:

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

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



February 2021

Features	AustralianSuper	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	No	Yes
Listed securities		
Additional fee for access to listed securities	\$465 (\$395 / 0.85)	Included in Full menu fee
Default Broker	UBS	UBS
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	100
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	No
Contra trading	Yes	Yes
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	No
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	No

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	Netwealth Accelerator
--	-----------------	-----------------------

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Insurance



Organisational Strengths



Background Information

Organisational Overview	AustralianSuper is a not-for-profit multi-industry super fund. The trustee has 11 directors - 5 employer representatives (nominated by AI Group), 5 member representatives (nominated by ACTU) and 1 independent director. The fund has assets of about \$182 billion, about 2.3 million members.	Netwealth is part of the Heine Brothers Group, which provides financial products for investors and independent financial adviser groups. It manages assets of about \$11 billion through its superannuation products.
Assets (\$) at June 2020	182 billion	10.9 billion
Number of members at June 2020	2,315,000	55,000
Investment consultant	Frontier, JANA	Morningstar
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house
Insurer - Individual	n.a.	AIA, TAL, Zurich
Insurer - Group	TAL	AIA

Key Features

Minimum initial balance	No min	\$10,000
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing and non-lapsing
Non-binding nomination	Yes	No
Reversionary	Yes	Yes
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

February 2021

	AustralianSuper	Netwealth Accelerator
--	-----------------	-----------------------

Administration Fees

	AustralianSuper	Netwealth Accelerator
Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65
		Core Plus
		Nil 240.00
Administration fee (% pa)	(0.04 / 0.85)	0.05
		First \$250,000 0.35 0.37
		Next \$250,000 Nil 0.27
		Next \$500,000 Nil 0.17
		Next \$1.50M Nil 0.06
		Over \$2.50M Nil Nil
Large account discount (% pa)	Nil	Nil
Fee linking discounts	No	Yes
Expense recoveries (% pa)	Nil	Nil
Other fees & costs (% pa)	Member Direct administration fees:	Operational Risk Reserve Levy 0.025%
	Cash/Term Deposit - (\$150 / 0.85)	\$176
	Shares/ETF - (\$395 / 0.85)	\$465

Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options

\$100,000	185	375
\$250,000	255	938
\$500,000	373	1,000
\$1,000,000	608	1,125

Cash Account interest rate (p.a.%) at 1 February 2021	1.00%	0.00%
---	-------	-------

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper	Netwealth
AustralianSuper High Growth	0.49	Netwealth Active 90/10 High 0.91
AustralianSuper Balanced	0.50	Netwealth Active 70/30 Growth 0.75
AustralianSuper Conservative Balanced	0.43	Netwealth Active 50/50 Balanced 0.70
AustralianSuper Stable	0.36	Netwealth Active 30/70 Conservative 0.65
AustralianSuper Aust Shares	0.21	Netwealth Aust Equities Index 0.30
AustralianSuper Int'l Shares	0.44	Netwealth Int'l Equities Index 0.30

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

\$100,000	685	1,125
\$250,000	1,505	2,813
\$500,000	2,873	4,750
\$1,000,000	5,608	8,625

Transaction Fees

Contribution fee	Nil	Nil
Switching fee	Nil	Nil
Payment fee	Nil	Nil
Exit fee	Nil	Nil
Termination fee	Nil	Nil
Managed fund transaction fee	Nil	Nil
Listed security transaction fee	Nil	Nil
Settlement fee (non default broker)	Nil	\$20.00
Custodial share account fee	Nil	Nil
Brokerage fee including net GST (default broker)	First \$5,000 \$15.38	0.13%
	Next \$5,000 0.31%	Min \$18.50
	Next \$20,000 0.21%	
	Next \$20,000 0.16%	
	Over \$50,000 0.12%	

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund. Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.

February 2021

Features	AustralianSuper	Netwealth Accelerator
----------	-----------------	-----------------------

Investments

Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 561 - 50 multi-manager diversified - 57 single-manager diversified - 8 multi-manager asset sector - 446 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - All ASX
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, 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 investment
Auto rebalance option	No	No

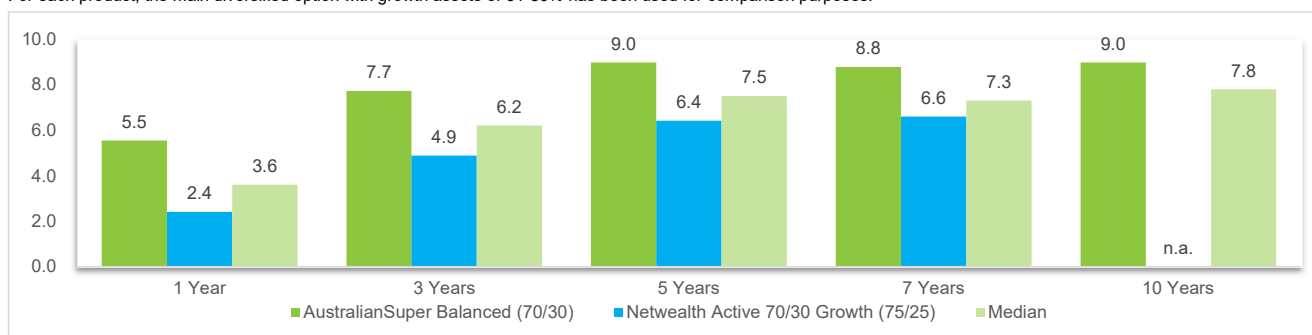
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Netwealth Active 70/30 Growth (75/25)
31/12/2016	8.2	7.8
31/12/2017	13.6	9.7
31/12/2018	1.2	-2.9
31/12/2019	17.0	16.0
31/12/2020 (Survey median 3.6%)	5.5	2.4
3 years (Survey median 6.2%)	7.7	4.9
5 years (Survey median 7.5%)	9.0	6.4
7 years (Survey median 7.3%)	8.8	6.6
10 years (Survey median 7.8%)	9.0	n.a.

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

Features	AustralianSuper	Netwealth Accelerator
----------	-----------------	-----------------------

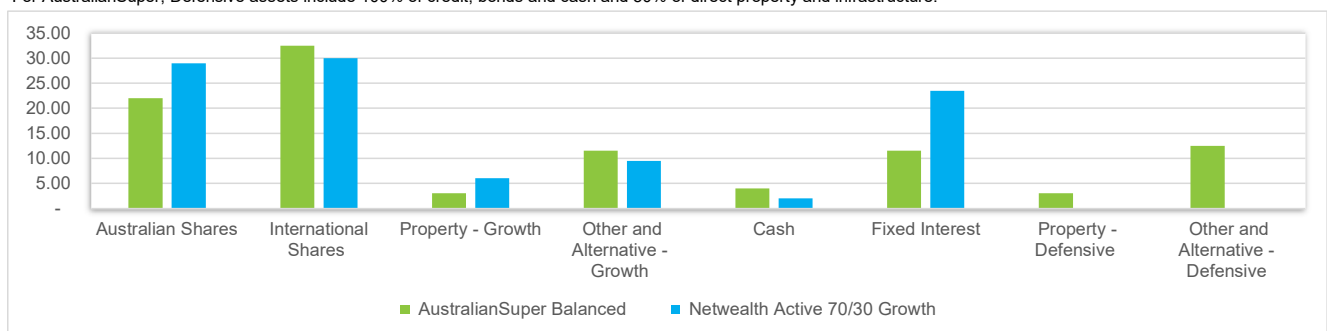
Strategic Asset Allocation

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.



February 2021

Features	AustralianSuper	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
Listed securities		
Additional fee for access to listed securities	\$465 (\$395 / 0.85)	Included in Plus menu fee
Default Broker	UBS	CommSec Advisor Services
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	20
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	Yes
Contra trading	Yes	Yes
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	No
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	Yes
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	Yes

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	AMP MyNorth Super
--	-----------------	-------------------

Chant West Rating



Highest Quality Fund



High Quality Fund

Investments



Member Services



Fees



Insurance



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
Insurer - Individual	n.a.	AMP Life
Insurer - Group	TAL	n.a.

Key Features

Minimum initial balance	No min	\$2,000
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing and non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
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



Product Comparison | Fees & Costs

February 2021

	AustralianSuper	AMP MyNorth Super
--	-----------------	-------------------

Administration Fees

Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65		91.00
			Select	Choice
Administration fee (% pa)	(0.04 / 0.85)	0.05	Under \$150,000	0.20 0.62
			\$150,000 - \$399,999	0.20 0.40
			\$400,000 - \$749,999	0.20 0.32
			\$750,000 & over	0.17 0.27
			Based on total balance and investment option type	
			Nil for balance held in Core options	
			(Max \$2,709 pa plus \$91 pa admin fee)	
Large account discount (% pa)		Nil		Nil
Fee linking discounts		No		Yes
Expense recoveries (% pa)		Nil		Nil
Other fees & costs (% pa)		Member Direct administration fees:		Nil
		Cash/Term Deposit - (\$150 / 0.85)	\$176	
		Shares/ETF - (\$395 / 0.85)	\$465	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>				
\$100,000		185		291
\$250,000		255		591
\$500,000		373		1,091
1,000,000		608		1,791
Cash Account interest rate (p.a.) at 1 February 2021		1.00%		0.12%

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	North Professional Growth	1.07
	AustralianSuper Balanced	0.50	North Professional Balanced	0.98
	AustralianSuper Conservative	0.43	North Professional Moderately Conservative	0.85
	AustralianSuper Stable	0.36	North Professional Conservative	0.78
	AustralianSuper Aust Shares	0.21		
	AustralianSuper Int'l Shares	0.44		
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000		685		1,271
\$250,000		1,505		3,041
\$500,000		2,873		5,991
\$1,000,000		5,608		11,591

Transaction Fees

Contribution fee		Nil		Nil
Switching fee		Nil		Nil
Payment fee		Nil		Nil
Exit fee		Nil		Nil
Termination fee		Nil		Nil
Managed fund transaction fee		Nil		Nil
Listed security transaction fee		Nil		Nil
Settlement fee (non default broker)		Nil		\$10.25
Custodial share account fee		Nil		Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38		0.11%
	Next \$5,000	0.31%		Min \$34.00
	Next \$20,000	0.21%		
	Next \$20,000	0.16%		
	Over \$50,000	0.12%		

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund. Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.

February 2021

Features	AustralianSuper	AMP MyNorth Super
----------	-----------------	-------------------

Investments

Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 388 - 38 multi-manager diversified - 41 single-manager diversified - 12 multi-manager asset sector - 297 single-manager asset sector
Listed shares	Yes - ASX 300	Yes - ASX 300
Term deposits	Yes	Yes
Other specialised investments	ETFs	ETFs, ETCs, 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

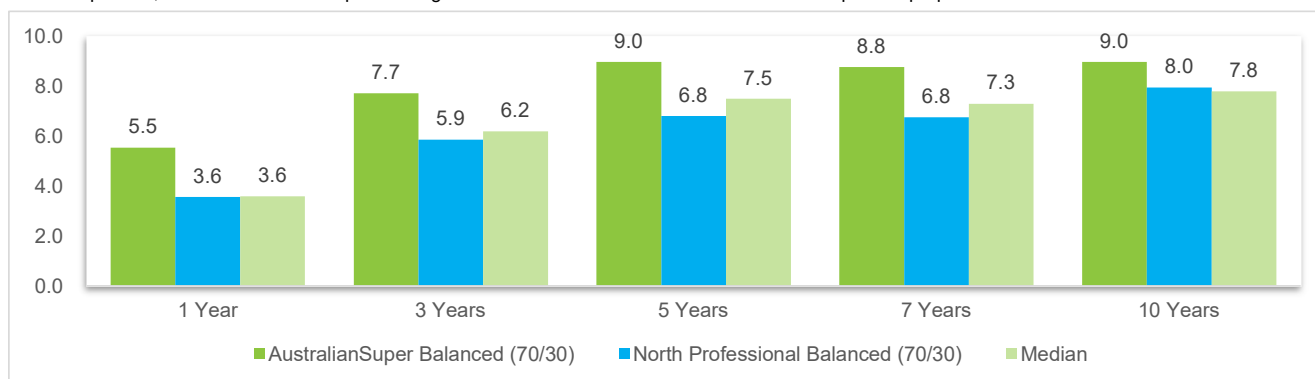
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	North Professional Balanced (70/30)
31/12/2016	8.2	7.1
31/12/2017	13.6	9.4
31/12/2018	1.2	-1.9
31/12/2019	17.0	16.8
31/12/2020 (Survey median 3.6%)	5.5	3.6
3 years (Survey median 6.2%)	7.7	5.9
5 years (Survey median 7.5%)	9.0	6.8
7 years (Survey median 7.3%)	8.8	6.8
10 years (Survey median 7.8%)	9.0	8.0

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

Features

AustralianSuper

AMP MyNorth Super

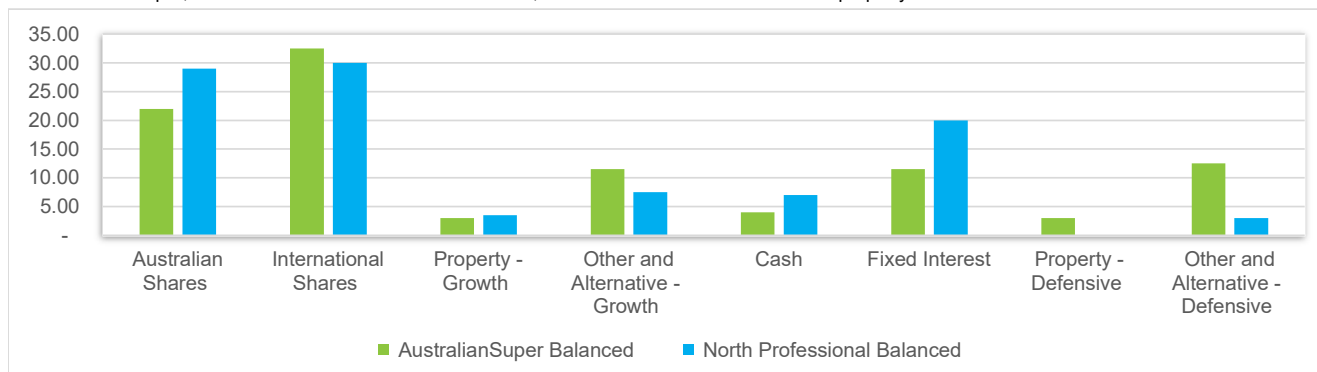
Strategic Asset Allocation

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	AMP MyNorth Super
----------	-----------------	-------------------

Trading Features

		Available through Member Direct	
Cash account			
Cash account facility	Yes	Yes	Yes
Minimum cash balance	\$400	No min	No min
Ability to automatically invest cash above a threshold specified by the client	No	Yes	Yes
Listed securities			
Additional fee for access to listed securities	\$465 (\$395 / 0.85)	Included in Choice menu fee	Included in Choice menu fee
Default Broker	UBS	CommSec Advisor Services	CommSec Advisor Services
Choice of Broker	No	Yes	Yes
Share ownership	Custodial (group)	Custodial (individual)	Custodial (individual)
Maximum holding per security (%)	20	100	100
Maximum total holding in securities (%)	80	100	100
Maximum holding per ETF (%)	80	100	100
Maximum total holding in ETFs (%)	80	100	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes	Yes
Listed securities trading features			
Real time trading	Yes	Yes	Yes
Trading - at market	Yes	Yes	Yes
Trading - at limit price	Yes	Yes	Yes
Trading - good for day	Yes	Yes	Yes
Trading - good until cancelled	Yes	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes	Yes
Bulk orders - multiple clients for 1 security	No	Yes	Yes
Contra trading	Yes	No	No
Real time vetting	No	No	No
Corporate actions			
Ability for member to participate in corporate actions	Yes	Yes	Yes
Online notification of corporate actions	Yes	Yes	Yes
Nominate corporate action participation online	Yes	Yes	Yes
Dividend reinvestment plan	Yes	Yes	Yes
In specie transfers			
In specie transfer in allowed	No	Yes	Yes
In specie transfer out allowed	No	Yes	Yes
Transfer in retains HIN	n.a.	No	No
Other			
Income distribution reinvestment	Yes	Yes	Yes
Reporting on external assets	No	No	No

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	Sunsuper
--	-----------------	----------

Chant West Rating



Highest Quality Fund



Highest Quality Fund

Investments



Member Services



Fees



Insurance



Organisational Strengths



Background Information

Organisational Overview

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

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

Assets (\$) at June 2020	182 billion	68.7 billion
Number of members at June 2020	2,315,000	1,400,000
Investment consultant	Frontier, JANA	JANA
Administrator	Link Super	In-house
Custodian	JP Morgan	NAB
Insurer - Individual	n.a.	MLC
Insurer - Group	TAL	MLC

Key Features

Minimum initial balance	No min	No min
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing after 3 years
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
Transition to retirement pension	Yes	Yes
Account based pension	Yes	Yes
Transfer unrealised capital gains from super to pension	Partial (Balance Booster) Full for Member Direct options	Partial (Retirement Bonus)
Transfer to pension with nil buy/sell cost	Yes	Yes
Transfer to pension without time out of market	Yes	Yes



Product Comparison | Fees & Costs

February 2021

	AustralianSuper	Sunsuper
--	-----------------	----------

Administration Fees

Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65	78.00
Administration fee (% pa)	(0.04 / 0.85)	0.05	First \$800,000 Over \$800,000
			0.10 Nil
Large account discount (% pa)		Nil	Nil
Fee linking discounts		No	No
Expense recoveries (% pa)		Nil	Nil
Other fees & costs (% pa)	Member Direct administration fees:		Nil
	Cash/Term Deposit - (\$150 / 0.85)	\$176	
	Shares/ETF - (\$395 / 0.85)	\$465	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			
\$100,000		185	178
\$250,000		255	328
\$500,000		373	578
\$1,000,000		608	878
Cash Account interest rate (p.a.%) at 1 February 2021		1.00%	n.a.

Investment Fees & Total Fees

Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	Sunsuper Growth	0.70
	AustralianSuper Balanced	0.50	Sunsuper Balanced	0.67
	AustralianSuper Conservative Balanced	0.43	Sunsuper Retirement	0.68
	AustralianSuper Stable	0.36	Sunsuper Conservative	0.66
	AustralianSuper Aust Shares	0.21	Sunsuper Aust Shares	0.48
	AustralianSuper Int'l Shares	0.44	Sunsuper Int'l Shares - Index	0.12
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000		685		848
\$250,000		1,505		2,003
\$500,000		2,873		3,928
\$1,000,000		5,608		7,578

Transaction Fees

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

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund. Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.

February 2021

Features	AustralianSuper	Sunsuper
----------	-----------------	----------

Investments

Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 21 - 8 multi-manager diversified - 2 single-manager diversified - 5 multi-manager asset sector - 6 single-manager asset sector
Listed shares	Yes - ASX 300	No
Term deposits	Yes	No
Other specialised investments	ETFs	No
Default investment option	AustralianSuper Balanced	Sunsuper Lifecycle Strategy
Life stages default	No	Yes
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	No

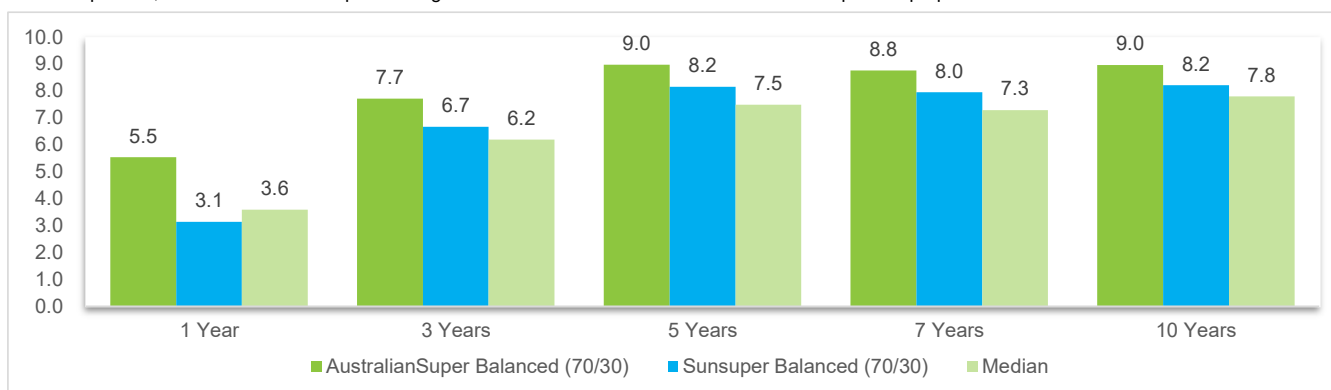
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Sunsuper Balanced (70/30)
31/12/2016	8.2	8.9
31/12/2017	13.6	12.0
31/12/2018	1.2	1.9
31/12/2019	17.0	15.5
31/12/2020 (Survey median 3.6%)	5.5	3.1
3 years (Survey median 6.2%)	7.7	6.7
5 years (Survey median 7.5%)	9.0	8.2
7 years (Survey median 7.3%)	8.8	8.0
10 years (Survey median 7.8%)	9.0	8.2

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

Features

AustralianSuper

Sunsuper

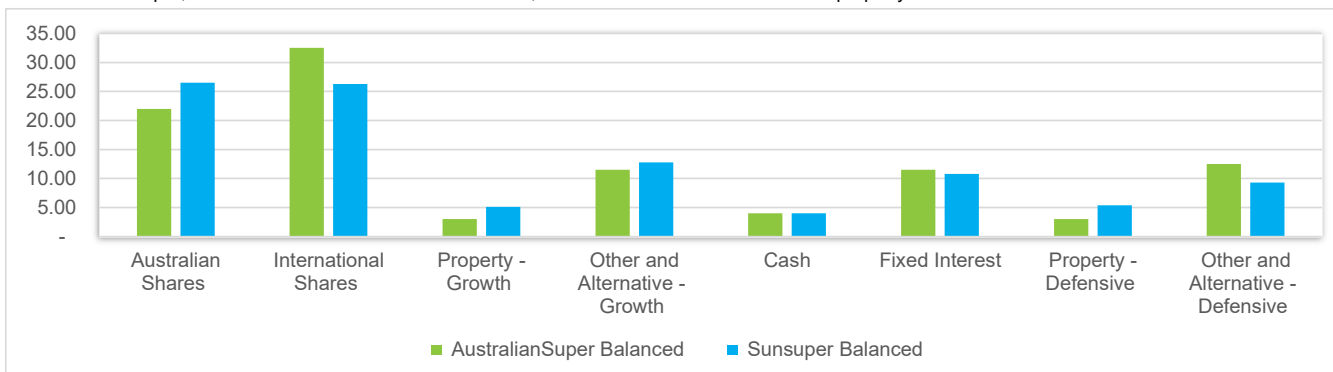
Strategic Asset Allocation

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	Sunsuper
----------	-----------------	----------

Trading Features

Features	AustralianSuper	Sunsuper
Cash account	Available through Member Direct	
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	\$465 (\$395 / 0.85)	n.a.
Default Broker	UBS	n.a.
Choice of Broker	No	n.a.
Share ownership	Custodial (group)	n.a.
Maximum holding per security (%)	20	n.a.
Maximum total holding in securities (%)	80	n.a.
Maximum holding per ETF (%)	80	n.a.
Maximum total holding in ETFs (%)	80	n.a.
Transfer unrealised capital gains from super to pension for listed securities	Yes	n.a.
Listed securities trading features		
Real time trading	Yes	n.a.
Trading - at market	Yes	n.a.
Trading - at limit price	Yes	n.a.
Trading - good for day	Yes	n.a.
Trading - good until cancelled	Yes	n.a.
Bulk orders - multiple securities for 1 client	No	n.a.
Bulk orders - multiple clients for 1 security	No	n.a.
Contra trading	Yes	n.a.
Real time vetting	No	n.a.
Corporate actions		
Ability for member to participate in corporate actions	Yes	n.a.
Online notification of corporate actions	Yes	n.a.
Nominate corporate action participation online	Yes	n.a.
Dividend reinvestment plan	Yes	n.a.
In specie transfers		
In specie transfer in allowed	No	n.a.
In specie transfer out allowed	No	n.a.
Transfer in retains HIN	n.a.	n.a.
Other		
Income distribution reinvestment	Yes	n.a.
Reporting on external assets	No	n.a.

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	Macquarie Super Consolidator II
--	-----------------	---------------------------------











Chant West Rating



Highest Quality Fund



High Quality Fund

Investments		
Member Services		
Fees		
Insurance		
Organisational Strengths		

Background Information

Organisational Overview

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

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

Assets (\$) at June 2020	182 billion	10.2 billion
Number of members at June 2020	2,315,000	27,000
Investment consultant	Frontier, JANA	Mercer
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house
Insurer - Individual	n.a.	AIA, OnePath, TAL, Zurich
Insurer - Group	TAL	n.a.

Key Features

Minimum initial balance	No min	\$10,000
Binding nomination	Yes, lapsing after 3 years	Yes, non-lapsing
Non-binding nomination	Yes	No
Reversionary	Yes	Yes
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



Product Comparison | Fees & Costs

February 2021

AustralianSuper		Macquarie Super Consolidator II			
Administration Fees					
Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65		Engage	Elevate
				264.00	528.00
Administration fee (% pa)	(0.04 / 0.85)	0.05	First \$300,000	Nil	0.30
			Next \$200,000	Nil	0.20
			Next \$500,000	Nil	0.10
			Next \$250,000	Nil	0.05
			Over \$1,250,000	Nil	Nil
Large account discount (% pa)		Nil		Nil	Nil
Fee linking discounts		No		No	Yes
Expense recoveries (% pa)		Nil		Nil	Nil
Other fees & costs (% pa)	Member Direct administration fees:			Nil	Nil
	Cash/Term Deposit - (\$150 / 0.85)	\$176			
	Shares/ETF - (\$395 / 0.85)	\$465			
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			<i>Assumes member invests in Elevate menu options</i>		
\$100,000		185			828
\$250,000		255			1278
\$500,000		373			1,828
\$1,000,000		608			2,328
Cash Account interest rate (p.a.%) at 1 February 2021		1.00%			0.00%
Investment Fees & Total Fees					
Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	Vanguard High Growth Index		0.29
	AustralianSuper Balanced	0.50	Vanguard Growth Index		0.29
	AustralianSuper Conservative Balanced	0.43	Vanguard Balanced Index		0.29
	AustralianSuper Stable	0.36	Vanguard Conservative Index		0.29
	AustralianSuper Aust Shares	0.21			
	AustralianSuper Int'l Shares	0.44			
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>					
\$100,000		685			1,118
\$250,000		1,505			2,003
\$500,000		2,873			3,278
\$1,000,000		5,608			5,228
Transaction Fees					
Contribution fee		Nil			Nil
Switching fee		Nil			Nil
Payment fee		Nil			Nil
Exit fee		Nil			Nil
Termination fee		Nil			Nil
Managed fund transaction fee		Nil			Nil
Listed security transaction fee		Nil			Nil
Settlement fee (non default broker)		Nil			Nil
Custodial share account fee		Nil			Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38			0.12%
	Next \$5,000	0.31%		Min \$30, Max \$100	
	Next \$20,000	0.21%			
	Next \$20,000	0.16%			
	Over \$50,000	0.12%			

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund. Investment fees and costs for platforms (ie AMP MyNorth, BT Panorama, CFS FirstWrap Plus, HUB24, Macquarie and netwealth) exclude transaction and operational costs as they are not required to be disclosed for these products. However, they are included for the other products including AustralianSuper.

February 2021

Features	AustralianSuper	Macquarie Super Consolidator II
----------	-----------------	---------------------------------

Investments

Investment options choice	Choice of 14 - 5 multi-manager diversified - 1 single-manager diversified - 4 multi-manager asset sector - 4 single-manager asset sector	Choice of 753 - 97 multi-manager diversified - 135 single-manager diversified - 19 multi-manager asset sector - 502 single-manager asset sector
---------------------------	--	---

Listed shares	Yes - ASX 300	Yes - All ASX
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

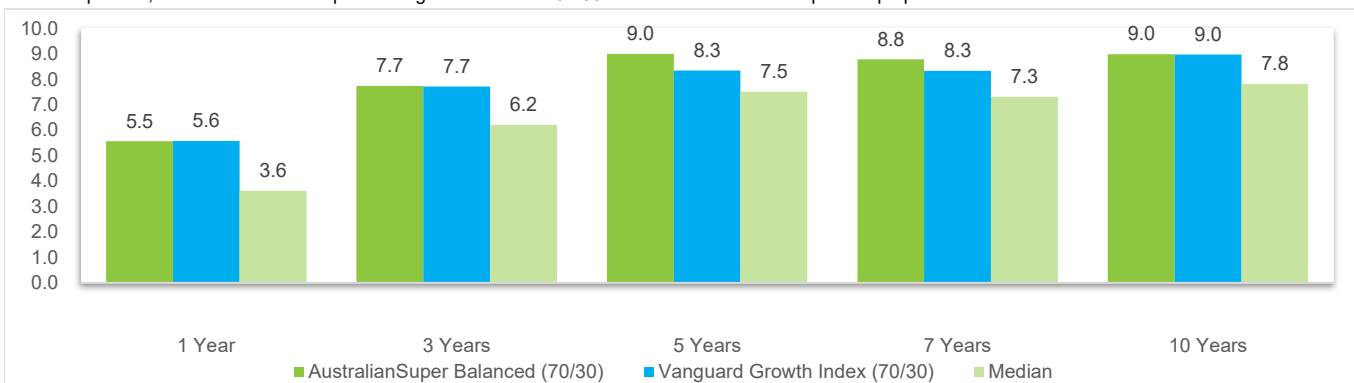
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Vanguard Growth Index (70/30)
31/12/2016	8.2	8.6
31/12/2017	13.6	10.0
31/12/2018	1.2	-1.2
31/12/2019	17.0	19.7
31/12/2020 (Survey median 3.6%)	5.5	5.6
3 years (Survey median 6.2%)	7.7	7.7
5 years (Survey median 7.5%)	9.0	8.3
7 years (Survey median 7.3%)	8.8	8.3
10 years (Survey median 7.8%)	9.0	9.0

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

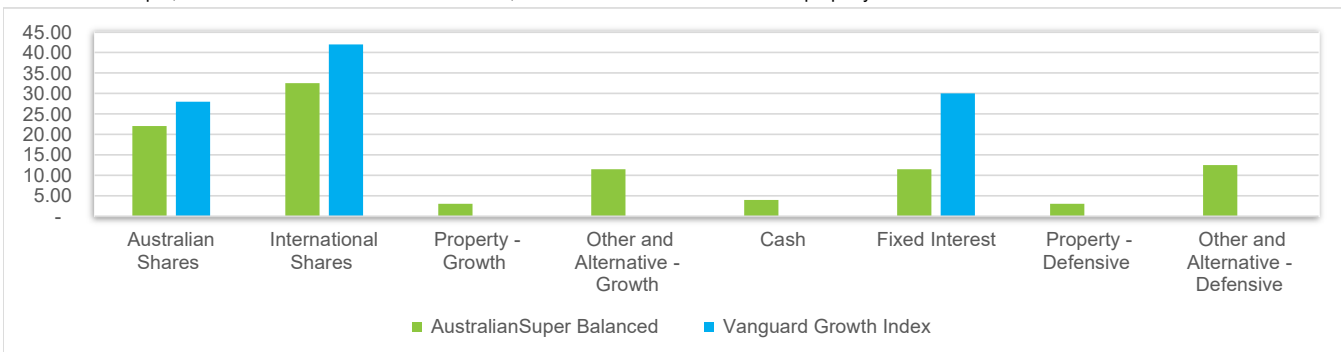
Features	AustralianSuper	Macquarie Super Consolidator II
----------	-----------------	---------------------------------

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.



February 2021

Features	AustralianSuper	Macquarie Super 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	\$465 (\$395 / 0.85)	Included in Elevate menu fee
Default Broker	UBS	Macquarie Equities
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	25
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	50
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	No
Contra trading	Yes	No
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	No
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	No

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally

February 2021

	AustralianSuper	HUB24 Super
Chant West Rating		
	Highest Quality Fund	High Quality Fund
Investments		
Member Services		
Fees		
Insurance		
Organisational Strengths		

Background Information

Organisational Overview

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

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

Assets (\$) at June 2020	182 billion	7.9 billion
Number of members at June 2020	2,315,000	31,000
Investment consultant	Frontier, JANA	In-house
Administrator	Link Super	In-house
Custodian	JP Morgan	In-house
Insurer - Individual	n.a.	AIA, OnePath, TAL, Zurich
Insurer - Group	TAL	TAL

Key Features

Minimum initial balance	No min	\$20,000
Binding nomination	Yes, lapsing after 3 years	Yes, lapsing and non-lapsing
Non-binding nomination	Yes	Yes
Reversionary	Yes	Yes
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

February 2021

	AustralianSuper		HUB24 Super	
Administration Fees				
Account keeping fee (\$ pa)	(\$117 / 0.85)	137.65	Core	Choice
			Nil	180.00
Administration fee (% pa)	(0.04 / 0.85)	0.05	First \$250,000	0.392
			Next \$250,000	0.322
			Next \$500,000	0.210
			Next \$1,000,000	0.077
			Over \$2,000,000	Nil
				(Min \$350 p.a.)
				0.00
Large account discount (% pa)		Nil		Nil
Fee linking discounts		No		Yes
Expense recoveries (% pa)		Nil		0.035%
Other fees & costs (% pa)		Member Direct administration fees:		Nil
		Cash/Term Deposit - (\$150 / 0.85)	\$176	
		Shares/ETF - (\$395 / 0.85)	\$465	
<i>Administration Fees at indicative balances (\$ p.a.) - based on multi-manager options</i>			<i>Assumes member invests in Choice menu options</i>	
\$100,000		185		607
\$250,000		255		1,248
\$500,000		373		2,140
\$1,000,000		608		3,365
Cash Account interest rate (p.a.) at 1 February 2021		1.00%		0.00%
Investment Fees & Total Fees				
Investment fees & costs - selected options (% p.a.)	AustralianSuper High Growth	0.49	Vanguard High Growth Index	0.29
	AustralianSuper Balanced	0.50	Vanguard Growth Index	0.29
	AustralianSuper Conservative Balanced	0.43	Vanguard Balanced Index	0.29
	AustralianSuper Stable	0.36	Vanguard Conservative Index	0.29
	AustralianSuper Aust Shares	0.21		
	AustralianSuper Int'l Shares	0.44		
<i>Total Fees at indicative balances (\$ p.a.) - based on main multi-manager option with 61-80% growth assets</i>				
\$100,000		685		897
\$250,000		1,505		1,973
\$500,000		2,873		3,590
\$1,000,000		5,608		6,265
Transaction Fees				
Contribution fee		Nil		Nil
Switching fee		Nil		Nil
Payment fee		Nil		Nil
Exit fee		Nil		Nil
Termination fee		Nil		Nil
Managed fund transaction fee		Nil		\$22.00
Listed security transaction fee		Nil		Nil
Settlement fee (non default broker)		Nil		\$22.00
Custodial share account fee		Nil		Nil
Brokerage fee including net GST (default broker)	First \$5,000	\$15.38	Australian Listed Securities:	
	Next \$5,000	0.31%	Direct Market (Min \$22)	0.11%
	Next \$20,000	0.21%	Aggregated Trading (Min \$11)	0.11%
	Next \$20,000	0.16%	Managed Portfolios (No min)	0.11%
	Over \$50,000	0.12%	International Listed Securities:	
			Aggregated Trading (Min \$33)	0.22%
			Managed Portfolios (No min)	0.22%

Notes:

AustralianSuper's administration fees (\$ and %) have been grossed-up (ie divided by 0.85), as the benefit of the tax deduction is retained by the fund.

The administration fees for HUB24 include a 30% discount to better reflect the fee rebates that apply for larger advice licensees.

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

February 2021

Features	AustralianSuper	HUB24 Super
----------	-----------------	-------------

Investments

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

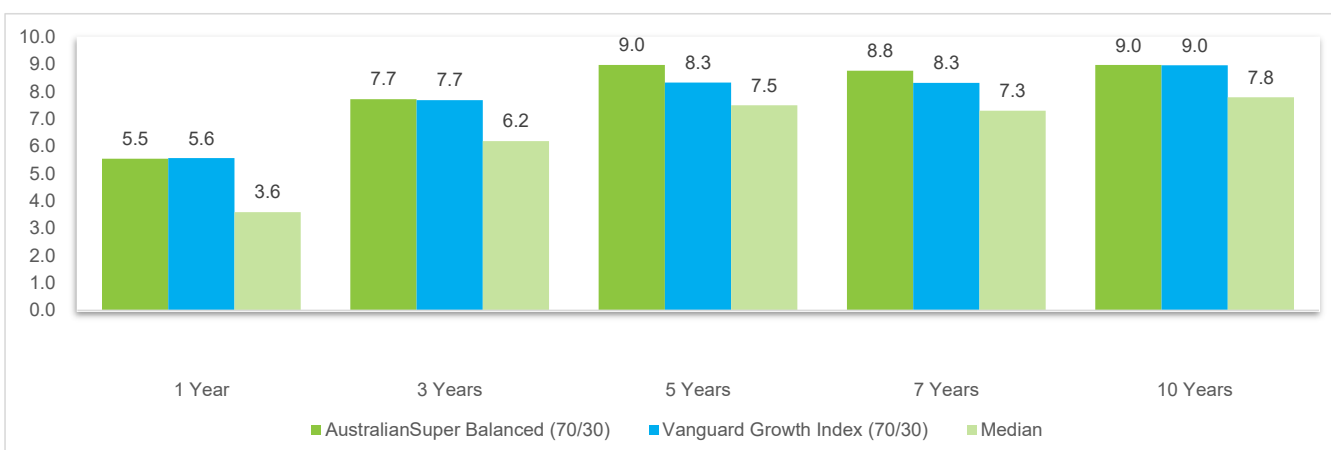
Returns to December - Multi-Manager growth option (% p.a.)

Portfolio Name	AustralianSuper Balanced (70/30)	Vanguard Growth Index (70/30)
31/12/2016	8.2	8.6
31/12/2017	13.6	10.0
31/12/2018	1.2	-1.2
31/12/2019	17.0	19.7
31/12/2020 (Survey median 3.6%)	5.5	5.6
3 years (Survey median 6.2%)	7.7	7.7
5 years (Survey median 7.5%)	9.0	8.3
7 years (Survey median 7.3%)	8.8	8.3
10 years (Survey median 7.8%)	9.0	9.0

Notes:

Investment returns for AustralianSuper, CFS, MLC and Sunsuper are net of investment fees and tax. However, investment returns for AMP, BT, HUB24, Macquarie and netwealth are net of investment fees only (and before tax), as there is no equivalent investment vehicle with net of tax performance. Survey median returns are based on Chant West's Multi-Manager Survey.

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



February 2021

Features

AustralianSuper

HUB24 Super

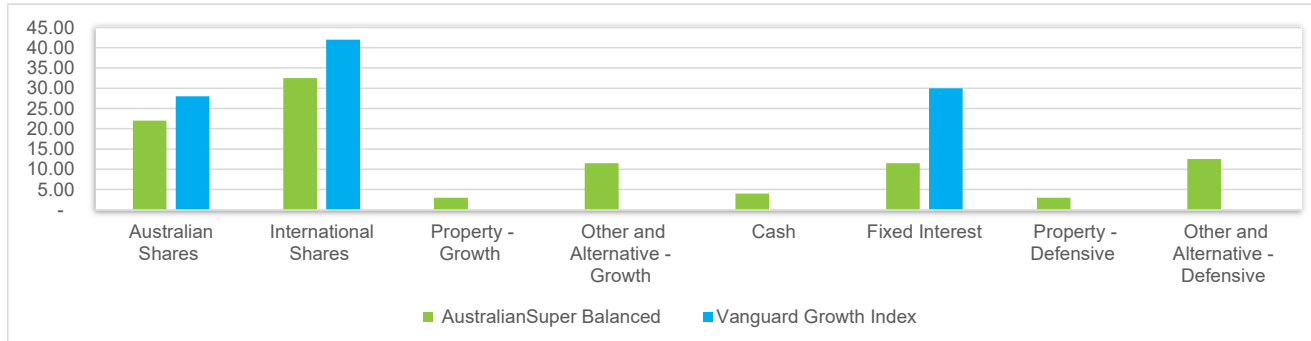
Strategic Asset Allocation

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.



February 2021

Features	AustralianSuper	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	\$465 (\$395 / 0.85)	Included in Choice menu fee
Default Broker	UBS	UBS
Choice of Broker	No	Yes
Share ownership	Custodial (group)	Custodial (group)
Maximum holding per security (%)	20	20
Maximum total holding in securities (%)	80	100
Maximum holding per ETF (%)	80	100
Maximum total holding in ETFs (%)	80	100
Transfer unrealised capital gains from super to pension for listed securities	Yes	Yes
Listed securities trading features		
Real time trading	Yes	Yes
Trading - at market	Yes	Yes
Trading - at limit price	Yes	Yes
Trading - good for day	Yes	Yes
Trading - good until cancelled	Yes	Yes
Bulk orders - multiple securities for 1 client	No	Yes
Bulk orders - multiple clients for 1 security	No	Yes
Contra trading	Yes	Yes
Real time vetting	No	Yes
Corporate actions		
Ability for member to participate in corporate actions	Yes	Yes
Online notification of corporate actions	Yes	Yes
Nominate corporate action participation online	Yes	Yes
Dividend reinvestment plan	Yes	Yes
In specie transfers		
In specie transfer in allowed	No	Yes
In specie transfer out allowed	No	Yes
Transfer in retains HIN	n.a.	No
Other		
Income distribution reinvestment	Yes	Yes
Reporting on external assets	No	Yes

Note:

A minimum of \$5,000 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.

This page has been left blank intentionally