

2015

STAR RATINGS REPORT



Account-Based
Pensions





Account-Based Pensions

Star Ratings Report 2015

Foreword

Account-based pensions are a vital way of accessing superannuation for a large portion of the retired and retiring population. Socking money away into super for years beforehand pays off when you can draw down a regular income from your super balance to at least partially replace your salary.

It's no secret that the superannuation concept is not widely understood and, in the case of young workers, not considered relevant. The fact is, though, that superannuation is playing an increasingly important role in funding retirement lifestyles and is playing a part in easing the load on Government's payment of age pensions.

There is a lot to consider when looking at the fund that's right for you. Low cost is not the be all and end all but fees definitely do play a major part in how much of your money remains in the investment pool, particularly after you either draw down a lump sum or switch over to an income stream from your super account.

Comparing account-based pensions helps you make decisions, even if it is just to see how your fund stacks up. This time around, we looked at 66 different products from 59 superannuation providers.

We trust that our research is useful to those keen to make the most out of their financial future.



Mitchell Watson
Research Manager

WHAT ARE ACCOUNT-BASED PENSIONS?



Account-based pensions, also known as allocated pensions, are a means of rolling over superannuation upon retirement to provide a regular and tax-effective income stream. Superannuation assets totalled \$1.94 trillion at the end of the December 2014 quarter, a new record. Over the 12 months to December 2014, there was a 9.3% increase in total superannuation assets.

Thanks to the superannuation guarantee (SG) scheme that has been in place for more than two decades now, most workers in Australia will have some superannuation when they retire.

At that point – and/or once they have reached their preservation age – workers can either:

- Leave their superannuation where it is if they don't yet need it.
- Withdraw their superannuation as a lump sum to spend or invest elsewhere.
- Use their superannuation to purchase or “roll” into an account-based pension.
- Withdraw part of their superannuation as a lump sum and convert the remainder to an account-based pension.

Most superannuation funds offer the ability to pay your superannuation balance as an account-based pension, drawn down at a regular interval to suit you. This is usually monthly, quarterly, half yearly or annually. That said, there is no obligation to remain with your superannuation fund provider when you are ready to enter the pension phase. There are

many providers (and within that, products) to choose from. CANSTAR's 2015 Account-based Pension Ratings have investigated 66 different products from 59 superannuation providers to determine which ones offer outstanding value for money to retirees with varying account balances.

TAX FREE – LEGALLY

“

The recent 2015 Intergenerational Report illustrates that we need to take continued steps to boost productivity and encourage higher workforce participation to drive future economic growth. While the report projects income growth will slow, it also shows that Australia can continue to prosper by making the best of our circumstances and opportunities.

”

It is too soon to know whether there may be any implication for account-based pensions within the federal government's recently-released tax discussion paper. At this point in time, account-based pensions are hard to beat financially because earnings on investments held within an account-based pension account are tax free as is your income stream if you are aged 60 or over. For those aged 55 to 59, the taxable portion of the income stream you receive from your account-based pension will be taxed at your marginal tax rate less a 15% offset.

Taxable income	Tax on this income
0 – \$18,200	Nil
\$18,201 – \$37,000	19c for each \$1 over \$18,200
\$37,001 – \$80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 – \$180,000	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,547 plus 45c for each \$1 over \$180,000

Source: ATO. Individual tax rates for the 2014-2015 financial year:
Does not include Medicare levy of 2%

This can be very attractive, compared to investments held outside of superannuation, the returns of which are subject to the individual's marginal tax rate, reprinted below.

WHAT CANSTAR LOOKS FOR



As more and more emphasis is placed on account-based pensions as a primary source of funds for retiring Australian workers, the need to easily understand the subtle difference between funds is more important than ever. There are numerous registered superannuation funds in Australia with approximately 79 of those being public offer entities (funds which anyone can apply to join). The majority of those offer an account-based pension product – so how do you know what's best for you?

CANSTAR has undertaken extensive research and analysis to rate pension products according to our consumer-friendly star ratings methodology. This looks at weighing up the pricing and features of a product to assess its value to the consumer.

For a fund to be included in the rating it has to satisfy certain eligibility requirements. This is to have a fair comparison across products and also to ensure that the funds rated are relevant to the consumer. To arrive at the funds which CANSTAR believes offer outstanding value, our research took into account an extensive range of over 90 features for each product. These included the available investment options, income payment options, availability of advice and beneficiary options.

The needs and financial strategies employed during retirement will vary from person to person depending on his or her financial position. Recognising this fact, CANSTAR assesses account-based pensions for three investor profiles which are the Low, Medium and High Balance Profiles. The value proposition for each of these profiles is arrived at by using different weightings for price and features depending on the profile. A full breakdown of price and feature weights used can be found in the methodology document attached to this report.



Low Balance
(\$100,000)



Medium Balance
(\$400,000)



High Balance
(\$750,000)

Investment options to consider

While the account-based pension is the tax structure within which your money is held, it's the investments that you choose to put your money into within your account-based pension fund – whether you choose to invest in, for example, cash, property, shares, bonds or a mixture of everything – that will help determine both the performance of your money and the fees you will be charged.

Managed funds are by far the most common investment type within super and account-based pensions. Within that structure there are a range of actively managed or passive (i.e. index) investments on offer.

Managed funds are either of the following:

- **Sector Funds**, including:
 - **Growth funds** such as shares, property and private equity;
 - **Defensive funds** such as cash and fixed interest or bonds;
 - **Alternative funds** such as Hedge funds and Infrastructure.
- **Pre-mixed Funds**, such as Conservative, Balanced, Growth or Aggressive funds. The range of combinations and names used for these funds is enormous (70 offered by one of the providers considered!)

Overall, the number of managed fund investment options on offer within each account-based pension fund we assessed for our 2015 Star Ratings ranges from a low of three to a high of 358 –with 358 you can't say they aren't catering for investment choice; the average number of investment options within each allocated pension fund is significantly lower, at 28.

	Pre-mixed Funds	Sector Funds	Total Managed Funds
Min	1	1	3
Max	70	288	358
Average	8	19	28

Source: CANSTAR 2015

Fees Hit Where it Hurts

The number of investment options varies significantly between funds – and so do the fees charged! What you pay for a super fund to invest and manage your money can vary considerably within the three common balance tiers CANSTAR uses for its ratings. As the table below illustrates, the difference between minimum and maximum fees charged is staggering, particularly as your super balance grows larger.

The fees included in our ratings comprise:

- The administration fee
- The member fee
- The indirect cost ratio (inclusive of investment and performance fees)

We do not take into consideration performance results, as performance is not a reliable indicator of the value proposition received by members drawing down a superannuation pension. What is abundantly clear though is that fees certainly do eat into a balance, making it less effective as an investment vehicle.

Fees	\$100k Balance	\$400k Balance	\$750k Balance
Min	\$550	\$2,000	\$2,875
Max	\$2,590	\$10,360	\$19,425
Average	\$1,156	\$4,294	\$7,638
Low Quartile	\$850	\$3,118	\$5,665
Median	\$1,055	\$3,965	\$7,204
High Quartile	\$1,333	\$4,775	\$8,573

Source: CANSTAR 2015





HOW MUCH DO I NEED?

Calculating how much money you will need to live on in retirement is tricky. There are variables to factor in, such as how old you are when you retire, how long you will live and what your state of health will be down the track. Apart from the first point, the rest is typically unknown. However, your level of superannuation savings will also dictate what you can expect.

Aside from the ultra-rich, you can expect to fall into one of the two categories below, says the Association of Superannuation Funds of Australia (ASFA).

Modest retirement lifestyle

Income is better than the Age Pension, but still only able to afford fairly basic activities.

Comfortable retirement lifestyle

Enabling a healthy retiree to be involved in a broad range of leisure and recreational activities and to have a good standard of living through the purchase of such things as household goods, private health insurance, a reasonable

car, good clothes, a range of electronic equipment, and domestic and occasionally international holiday travel.

AFSA goes further and benchmarks the annual budget needed by Australians to fund either a comfortable or modest standard of living in the post-work years. This is updated quarterly to reflect inflation, and provides a detailed budget of what singles and couples would typically need to spend to support their chosen lifestyle.

The most recent national figures released for the ASFA Retirement Standard show that, in general, a couple looking to achieve a comfortable retirement needs to spend \$58,364 a year, while those seeking a 'modest' retirement lifestyle need to spend \$33,766 a year.

Fees	Modest lifestyle - Single	Modest Lifestyle - Couple	Comfortable Lifestyle - Single	Comfortable Lifestyle - Couple
Housing - ongoing only	\$69.47	\$66.68	\$80.52	\$93.33
Energy	\$41.07	\$54.55	\$41.68	\$56.53
Food	\$77.13	\$159.76	\$110.18	\$198.32
Clothing	\$17.69	\$28.71	\$38.28	\$57.43
Household goods and services	\$26.70	\$36.21	\$75.12	\$88.00
Health	\$40.29	\$77.75	\$79.93	\$141.06
Transport	\$93.92	\$96.58	\$139.96	\$142.62
Leisure	\$74.51	\$111.00	\$225.79	\$309.42
Communications	\$9.32	\$16.32	\$25.62	\$32.60
Total per week	\$450.09	\$647.57	\$817.07	\$1,119.32
Total per year	\$23,469	\$33,766	\$42,604	\$58,364

The figures in each case assume that the retiree(s) own their own home and relate to expenditure by the household. This can be greater than household income after income tax where there is a drawdown on capital over the period of retirement. Single calculations are based on female figures. All calculations are weekly, unless otherwise stated.

Check what budget you will need in retirement with the [ASFA Retirement Standard Calculator](#).



MAKING THE TRANSITION

Currently we're seeing an increasing trend for people to work longer with the government continuing to increase the eligibility age for the age pension. This idea notwithstanding, working later in life can have financial, social and emotional benefits for the worker – as well as broader economic benefits for Australia. Retirement is also no longer an all or nothing event; increasing work flexibility means that some workers now have the option to ease more gradually into retirement.

The government is also facilitating this easing-in via the tax-effective “transition to retirement” superannuation strategy.

What is it?

A transition to retirement strategy allows workers who have reached their preservation age to roll their superannuation into an account-based pension and start receiving an income stream from this account to allow them to reduce the need to earn as great an income from employment. This gives workers nearing retirement the flexibility to cut down on their hours worked, or to switch to a less demanding, but lower paid, job. Some workers choose to maintain their current employment arrangements, so continue to earn their regular employment income in addition to the income they draw down from their account-based pension. To take further advantage of the tax savings possible within superannuation, some workers opt to salary sacrifice part of their regular income into their superannuation account (NOT their account-based pension account as these cannot accept contributions from outside of superannuation) while drawing down an income stream from their account-based pension account.

A transition to retirement strategy can have the following benefits:

- Holding funds in an account-based pension rather than in a superannuation account eliminates tax on your investment earnings, as investment earnings within an account-based pension are tax free (compared to a tax rate of up to 15% on investment earnings in the superannuation accumulation phase, paid by the fund).
- For those aged 60 and above, an account-based pension account provides a tax-free income stream as income taken from an account-based pension after turning 60 typically attracts no tax.
- Enables you to reduce the tax on your salary by way of salary sacrifice into superannuation.
- Can potentially enable you to receive the same net income, with minimal tax.

MAKING THE TRANSITION

What should you be aware of?

Maintaining your income but reducing your tax sounds fantastic, however there are a few provisos to be aware of.

- You can only take the account-based pension as an income stream. Until you meet a condition of release you are unable to take any lump sum payments from your pension.
- When your funds are in an account-based pension, you are legally required to receive a regular income stream from it. When you have not yet met a condition of release, the maximum pension amount each financial year is 10% of the account balance as at 1st July each year. There is also a minimum amount that must be paid each financial year based on your age. The pension can be paid in regular installments throughout the financial year; however the total payment cannot exceed the calculated 10%.
- Not all employers allow you to salary sacrifice into your superannuation and some count the contributions you make towards the amount they are required to make on your behalf.
- If you would like to make salary sacrifice contributions to super, be mindful there is a concessional contributions cap, which is the maximum amount of concessional contributions that can be made to super each financial year. This includes largely any employer contributions (i.e. SG) and salary sacrifice contributions. While a fund may accept contributions beyond the cap, you will ultimately be penalised by being charged excess contributions tax.
- You can commute the pension back into superannuation if you decide, for example, to go back to full time work or you no longer need access to an income stream from your superannuation.

Should you get advice?

Yes! A transition to retirement strategy can be complex and it's important to seek professional financial advice that is tailored to your circumstances.

A financially comfortable retirement rarely happens by accident. It is usually the end result of a carefully constructed plan, generally put in place by a licensed financial adviser. An appropriate account-based pension underpins most retirement plans and the sooner a strategy is put in place the better the outcome is likely to be.

For all the demographic and budgetary factors mentioned in this report, it is essential that workers understand and investigate the pros and cons of an account-based pension to help fund their retirement needs. CANSTAR's star ratings can be an important first step in that process, helping pre-retirees to compile a short list of outstanding value-for-money funds to investigate.





Account Based Pensions



5 STAR PRODUCTS

This year, CANSTAR compared 66 account-based pensions from 59 providers. The products that achieved 5-star status in each balance category we looked at are:

High Balance – \$750k

- AMP Flexible Super Retirement Account – Core
- AMP Flexible Super Retirement Account – Select
- AMP Flexible Super Retirement Account – Choice
- ANZ SmartChoice Pension
- AustralianSuper Choice Income
- ClubPlus Pension
- ING Direct Living Super Pension
- OnePath One Answer Frontier Pension
- Local Government Super Account-Based Pension Plan

Medium Balance – \$400k

- AMP Flexible Super Retirement Account – Core
- AMP Flexible Super Retirement Account – Select
- AMP Flexible Super Retirement Account – Choice
- ANZ SmartChoice Pension
- AustralianSuper Choice Income
- ClubPlus Pension
- ING Direct Living Super Pension
- Local Government Super Account-Based Pension Plan

Low Balance – \$100k

- AMIST Pension
- AMP Flexible Super Retirement Account – Core
- AMP Flexible Super Retirement Account – Select
- AMP Flexible Super Retirement Account – Choice
- ANZ SmartChoice Pension
- AustralianSuper Choice Income
- ClubPlus Pension
- ING Direct Living Super Pension
- Local Government Super Account-Based Pension Plan

Like to find out how we did it?

Like to find out how we did it? Read the CANSTAR methodology document at the end of this report.



METHODOLOGY

ACCOUNT-BASED PENSIONS

What are the CANSTAR Account-Based Pensions Star Ratings?

CANSTAR *Account-Based Pensions Star Ratings* use a unique ratings methodology that compares both cost and features across account-based pension products. CANSTAR star ratings represent a shortlist of products, enabling consumers to narrow their search to products that have been assessed and ranked.

There are many pension funds in the market which are classified as personal pension, corporate pension, SMSF products, public sector pension, wrap/platform accounts, industry funds, retail funds, master trusts etc. Many of these funds are not available directly to the average person. You may have to be employed by a particular government department or a large corporation or you may have to see a financial planner first.

Eligibility requirements for the Account-Based Pensions Star Ratings

In order to be considered for rating, a product must meet the following requirements:

- It must be directly available to individuals without the use of an intermediary, such as a financial planner
- Open to all, i.e. available to the average person, so corporate and closed products are excluded
- Not a wrap-only product
- The provider must have funds under management of at least \$100 million (superannuation and pensions combined)
- Must not be an annuity
- Must not be a Term Allocated Pension (TAP). These can only be commenced with the proceeds of another TAP or complying pension/income stream originally started prior to 20 September 2007.

CANSTAR *Account-Based Pensions Star Ratings* is a transparent analysis comparing all products considered eligible for the star rating. Ratings range from five to one star. Five-star rated products have been assessed as offering outstanding value to consumers.

Five Star Funds

The needs and financial strategies employed during retirement will vary from person to person depending on his or her financial position. Recognising this fact, CANSTAR Account-Based Pensions Star Ratings are conducted based on three investor profiles which are the Low, Medium and High Balance Profiles. The value proposition for each of these profiles is arrived at by using different weightings for price and features depending on the profile. Funds that offered outstanding value are awarded a CANSTAR 5-STAR rating.



Account Based Pensions

Profile descriptions

For our analysis we have used 3 profiles based on account balance, as follows:

Low balance (\$100,000)



Medium balance (\$400,000)



High balance (\$750,000)



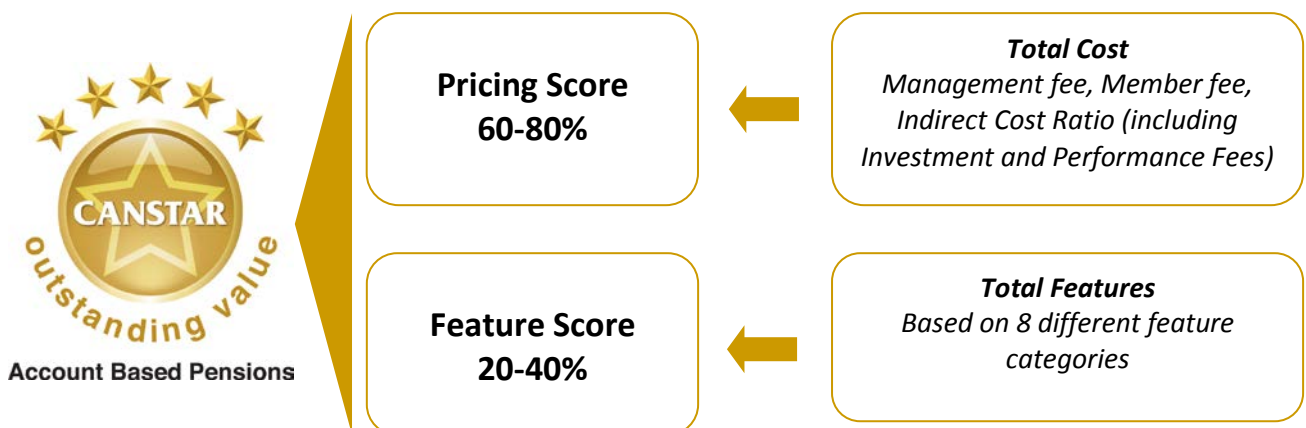
CANSTAR Star Ratings

Each account-based pension product reviewed for the *CANSTAR Account-Based Pension Star Ratings* is awarded points for its comparative pricing and for the array of positive features attached to the product. Points are aggregated to achieve a 'Pricing' score and a 'Feature' score.

To arrive at the total score, CANSTAR applies a weight (w) against the Pricing and Feature scores. The weights for each profile vary from 60 to 80% for pricing and 20 to 40% for features, with the weights reflecting the relative importance of either costs or features in determining the outstanding account-based pension products. This method can be summarised as:

$$\text{TOTAL STAR RATINGS SCORE (T)} = w_1 \text{PRICING SCORE (P)} + w_2 \text{FEATURES SCORE (F)}$$

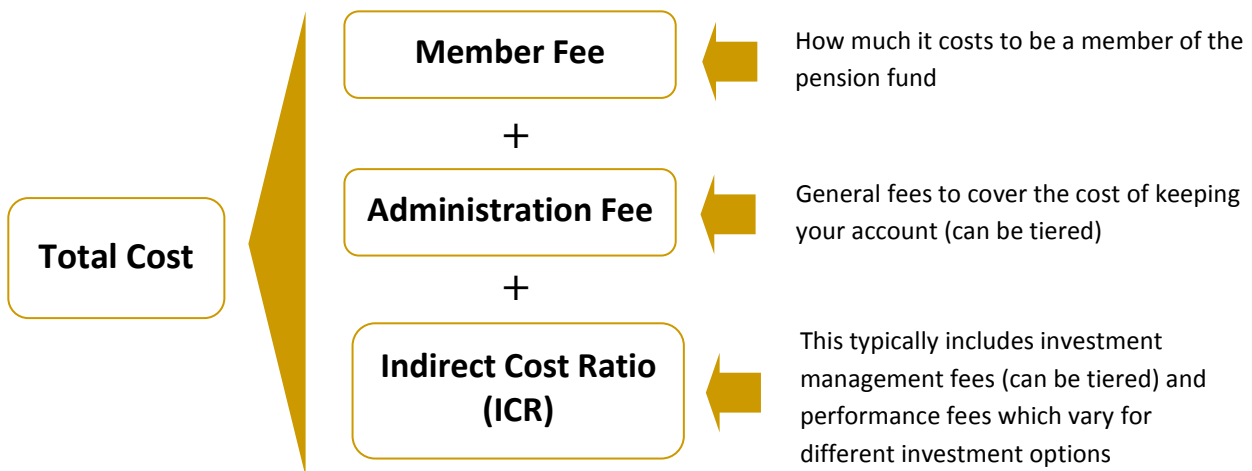
The methodology is as follows:



Profile	Price weighting	Feature weighting
Low Balance	80%	20%
Medium Balance	70%	30%
High Balance	60%	40%

Pricing score

The total cost is calculated based on the average super balance (taking into account member fee, administration fee and indirect cost ratio), and using 500 scenarios per profile built around a normal distribution.



In calculating the Pricing Score, an option with a 70% growth / 30% defensive asset allocation (or as close as possible) is used to ensure a like for like comparison can be obtained across all account-based pension products. Contribution fees are not included in our calculations.

The lowest priced product within each profile is allocated the maximum pricing score, with all remaining products scored against it.

Feature score

The feature score is calculated by dividing the features into five categories, with each category carrying a point allocation and weighting. The product with the highest features score is allocated the maximum score, with all remaining products within the profile scored against it. The features categories and subcategories are:

Category/Sub-Category	Low balance	Medium balance	High balance
Account Set-Up	5%	5%	5%
Accessibility	15%	10%	10%
Online Access	65%	65%	65%
Phone Access	35%	35%	35%
Income payment options	10%	5%	5%
Investment Options	20%	30%	30%
Managed Funds	70%	70%	70%
Listed Securities	20%	20%	20%
Term Deposits	10%	10%	10%
Fees/Charges	5%	5%	5%
Financial Advice & Strategy	15%	25%	25%
Member Benefits	10%	5%	5%
Beneficiary Options & Death Benefit	10%	10%	10%
Member Education	10%	5%	5%
TOTAL:	100%	100%	100%

Additional rules applied to Star Ratings:

Investment Performance

While the performance of individual investment options has not been included in our rating, we have reviewed the fund performance as published by APRA to look for persistent good performance or underperformance. The APRA-published Rate of Returns measures the combined earnings of a superannuation fund's assets across all its products and investment options.

The year-on-year performance for the past five years was examined.

- Funds that have made the top quartile performance of 4-star rated products for four out of the five years were awarded an additional star (i.e. awarded a 5-star rating).
- Funds with performance in the bottom quartile for four out of the five years achieve a rating of no more than 3-stars. We do this because persistent underperformance can be an indicator of broader management or systemic issues which may be impacting the investment performance.

Investment Strategy

During a Financial Crisis funds which hold a large proportion of investments in illiquid assets (assets not readily converted to cash) can tend to come under pressure to meet member redemptions. During the recent crisis some funds had to suspend withdrawals and have subsequently closed particular investment options to new members. This highlighted the risks associated with having a significant percentage of funds invested in illiquid assets.

With this in mind CANSTAR analysed the investment strategies for each of the funds' investment options with a 70% growth/30% defensive asset allocation (or the closest to it) to ensure there are not large holdings in illiquid or unlisted assets which might signal a potential liquidity risk. If the fund had more than 35% invested in direct or unlisted property, infrastructure, private equity or alternative assets we investigated further.

We undertook the following steps to understand the investment strategy further:

- Reviewed the Product Disclosure Statement
- Examined publicly available information for details on the fund investments
- Reviewed utilisation of external fund managers and diversification of fund's management

If, after these considerations, the research committee remained concerned at the liquidity of the fund's investments, the research committee could penalise the fund by up to 2 stars.

How many products and providers are analysed?

In order to calculate the ratings, CANSTAR analysed 66 account-based pension products from 59 providers in Australia.

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

How often are CANSTAR Account-Based Pensions Star Ratings re-rated?

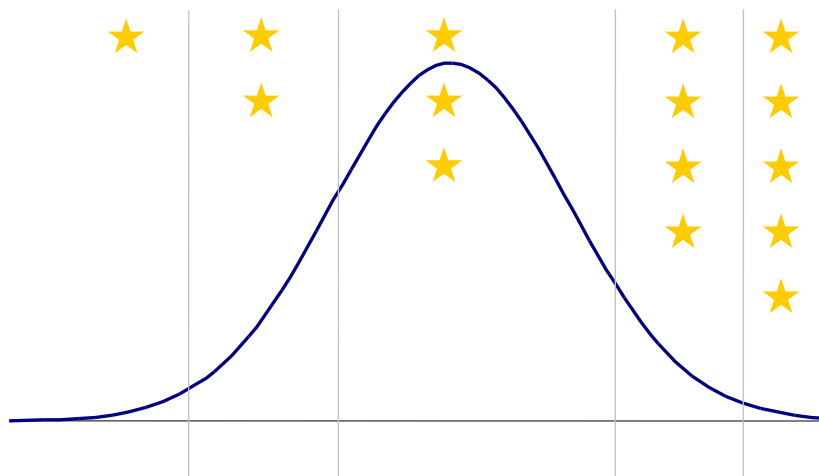
All ratings are fully recalculated every 12 months based on the latest pricing and features offered by each provider.

How are the stars awarded?

CANSTAR ranks account-based pension products based on value-for-money measures and then awards a star rating according to rank. The number of products awarded each of the one- to five-star ratings within each profile will ultimately depend on the dispersion of final scores.

Scores are awarded to each product on the basis of price (premiums) and features (benefits and options). The methodology is revised and parameters are updated on a regular basis to make sure that the products are analysed using the most up-to-date information capturing all industry developments.

The objective is to award the top 5-10% of products with the CANSTAR five-star rating.



Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.com.au if you would like to view the latest star ratings reports of interest.



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|---------------------------|-------------------------|----------------------|
| • Account-based pensions | • Agribusiness | • Business banking |
| • Business life insurance | • Car insurance | • Credit cards |
| • Deposit accounts | • Direct life insurance | • First home buyer |
| • Health insurance | • Home & Contents | • Home loans |
| • Life insurance | • Managed investments | • Margin lending |
| • Online banking | • Online share trading | • Package banking |
| • Personal loans | • Reward programs | • Superannuation |
| • Term deposits | • Travel insurance | • Travel money cards |
| • Youth banking | | |

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Account Based Pensions

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Low Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★★★★ "Outstanding Value"											
AMIST	Pension	20,000	708	✗	✗	✓	✗	✗	5	✗	✓
AMP	Flexible Super Retirement Account - Choice	1	803	✓	✓	✓	✓	✗	93	✓	✓
AMP	Flexible Super Retirement Account - Core	1	745	✓	✓	✓	✓	✗	4	✗	✓
AMP	Flexible Super Retirement Account - Select	1	774	✓	✓	✓	✓	✗	9	✗	✓
ANZ	Smart Choice Pension	No minimum	550	✗	✓	✓	✓	✗	9	✗	✓
AustralianSuper	Choice Income	10,000	628	✓	✗	✓	✗	✗	17	✗	✓
ClubPlus	Pension	20,000	654	✓	✓	✓	✓	Aus	9	✓	✓
ING Direct	Living Super Pension	20,000	750	✓	✓	✓	✓	Aus/Intl	10	✓	✓
Local Government Super	Account Based Pension Plan	25,000	688	✗	✗	✓	✗	Aus	11	✓	✓
★★★★											
BUSS Q	Pension Choice	10,000	810	✗	✓	✓	✓	✗	11	✗	✓
EISS	Pension	25,000	770	✗	✗	✓	✗	Aus	5	✓	✓
Energy Super	Income Stream	10,000	842	✓	✓	✓	✗	✗	9	✗	✓
LUCRF Super	Pension	10,000	768	✓	✗	✓	✗	✗	10	✗	✓
Media Super	Pension	10,000	825	✗	✗	✓	✗	Aus	23	✓	✓
MTAA Super	Pension	10,000	753	✓	✗	✓	✗	✗	7	✗	✓
OnePath	OneAnswer Frontier Pension	20,000	800	✓	✓	✓	✗	✗	92	✓	✓
VicSuper	Pension	10,000	848	✓	✗	✓	✗	✗	8	✓	✓
★★★											
Auscoal Super	Account-based Pension	15,000	840	✗	✗	✓	✗	✗	10	✓	✓

your guide to product excellence

Report Date: 23/07/2015 (All information is correct as at 1st March, 2015)

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*Based on a balance of \$100,000. Total cost includes member fee, administration fee and indirect cost ratio for investment option with a 70% growth / 30% defensive asset allocation (or as close as



Account Based Pensions

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Low Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★★											
Australian Catholic Superannuation	Allocated Pension Plan	25,000	928	✗	✗	✓	✗	✗	11	✗	✓
AustSafe Super	Pension	50,000	880	✓	✗	✓	✗	✗	9	✗	✓
AVSuper	Income Stream	20,000	1,060	✗	✗	✓	✗	✗	7	✗	✓
Bendigo	Smart Start Pension	10,000	1,118	✗	✗	✓	✗	✗	12	✗	✓
BT	Super for Life Pension	No minimum	1,010	✗	✓	✓	✓	✗	11	✗	✓
Care Super	Pension	10,000	1,206	✓	✗	✓	✗	Aus	17	✓	✓
Catholic Super	Pension	No minimum	971	✓	✗	✓	✗	✗	13	✗	✓
Cbus Super	Pension	10,000	1,064	✓	✗	✓	✗	✗	5	✗	✓
Christian Super	Pension	20,000	1,033	✓	✗	✓	✗	✗	5	✗	✓
Equipsuper	Account Based Pension	25,000	1,000	✗	✗	✓	✓	✗	11	✗	✓
Equipsuper	MyPension	50,000	895	✗	✗	✓	✓	✗	3	✗	✓
First State Super	Pension	20,000	872	✗	✗	✓	✗	✗	12	✗	✓
First Super	Allocated Pension	10,000	1,160	✗	✗	✓	✗	✗	5	✗	✓
HESTA	Income Stream	50,000	1,041	✓	✗	✓	✗	✗	10	✗	✓
HostPlus	Pension	10,000	1,400	✓	✓	✓	✓	✗	19	✗	✓
InTrust Super	Super Stream	20,000	1,136	✓	✗	✓	✓	✗	10	✗	✓
IOOF	Pursuit Focus Account Based Pension	10,000	1,130	✗	✗	✗	✗	✗	11	✗	✓
IRIS Super	Income Stream	10,000	1,080	✓	✗	✓	✗	✗	10	✗	✓
Kinetic Superannuation	Smart Pension	20,000	890	✗	✗	✓	✗	✗	8	✗	✓
Legal Super	Pension	20,000	1,128	✗	✗	✓	✗	Aus	11	✓	✓

your guide to product excellence

Report Date: 23/07/2015 (All information is correct as at 1st March, 2015)

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Account Based Pensions

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Low Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★ ★ ★											
Mercer Super Trust	Allocated Pension	10,000	1,240	✗	✗	✓	✓	Aus	39	✓	✓
MLC	Masterkey Pension Fundamentals	1	1,280	✓	✓	✓	✓	✗	48	✓	✓
NGS Super	Income Stream	20,000	1,095	✗	✗	✓	✗	Aus	14	✓	✓
Prime Super	Retirement Income Stream	10,000	1,173	✗	✗	✗	✗	✗	9	✗	✓
REST	Pension	10,000	1,005	✓	✓	✓	✗	✗	13	✗	✓
Russell	Private Active Pension	50,000	1,050	✗	✗	✗	✗	✗	14	✗	✓
Statewide Super	Pension	1	898	✗	✗	✓	✗	✗	10	✗	✓
Suncorp	Everyday Super Pension	No minimum	928	✗	✓	✓	✗	✗	6	✓	✓
Sunsuper	Income Account	60,000	878	✗	✗	✓	✓	✗	20	✗	✓
Tasplan	Pension	20,000	1,040	✓	✗	✓	✗	✗	5	✗	✗
TWU Super	Transpension	10,000	1,148	✓	✗	✓	✗	✗	3	✗	✓
Vision	Income Stream	10,000	990	✗	✗	✓	✗	✗	9	✗	✓
★ ★											
AMG Super	Account Based Pension	20,000	1,695	✗	✗	✗	✗	Aus	72	✓	✗
Aon	Master Trust Pension Essentials	50,000	1,630	✗	✗	✓	✗	✗	26	✗	✓
BT	Lifetime Flexible Pension	25,000	2,190	✗	✓	✗	✓	✗	14	✗	✓
Colonial First State	FirstChoice Personal Pension	20,000	1,910	✓	✓	✓	✓	✗	120	✓	✓
Guild	GuildPension	10,000	1,483	✗	✗	✓	✗	✗	5	✗	✓
IOOF	Employer Super Pension	30,000	1,822	✗	✗	✓	✗	Aus	250	✓	✓
IOOF	Pursuit Select Allocated Pension	20,000	1,490	✗	✗	✗	✗	Aus	358	✓	✓

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Account Based Pensions Star Ratings 2015 - page 3

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Account Based Pensions

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Low Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★											
MAP	Pension	30,000	1,796	✗	✗	✓	✗	Aus	105	✓	✗
NSF Super	Pension	10,000	1,488	✓	✗	✓	✗	✗	5	✗	✓
Perpetual	WealthFocus Pension Plan	20,000	1,980	✗	✓	✓	✓	✗	78	✗	✓
Quadrant Super	Income	20,000	1,420	✗	✗	✓	✓	✗	10	✗	✓
Smartsave Member's Choice Superannuation	Smart Pension	20,000	1,805	✗	✗	✗	✗	✗	13	✗	✗
WA Super	Retirement Solutions Income Stream	1	1,350	✗	✗	✗	✗	✗	11	✗	✓
Zurich	Account-based Pension	20,000	1,310	✗	✗	✓	✗	✗	15	✗	✗
★											
Australian Ethical Super	Pension	30,000	2,227	✗	✗	✓	✗	✗	6	✗	✗
Perpetual	Select Pension Plan	3,000	2,442	✗	✓	✓	✗	✗	11	✗	✓



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Medium Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★★★★ "Outstanding Value"											
AMP	Flexible Super Retirement Account - Choice	1	2,783	✓	✓	✓	✓	✗	93	✓	✓
AMP	Flexible Super Retirement Account - Core	1	2,725	✓	✓	✓	✓	✗	4	✗	✓
AMP	Flexible Super Retirement Account - Select	1	2,754	✓	✓	✓	✓	✗	9	✗	✓
ANZ	Smart Choice Pension	No minimum	2,050	✗	✓	✓	✓	✗	9	✗	✓
AustralianSuper	Choice Income	10,000	2,278	✓	✗	✓	✗	✗	17	✗	✓
ClubPlus	Pension	20,000	2,334	✓	✓	✓	✓	Aus	9	✓	✓
ING Direct	Living Super Pension	20,000	2,000	✓	✓	✓	✓	Aus/Intnl	10	✓	✓
Local Government Super	Account Based Pension Plan	25,000	2,548	✗	✗	✓	✗	Aus	11	✓	✓
★★★★											
AMIST	Pension	20,000	2,568	✗	✗	✓	✗	✗	5	✗	✓
Auscoal Super	Account-based Pension	15,000	2,820	✗	✗	✓	✗	✗	10	✓	✓
Kinetic Superannuation	Smart Pension	20,000	2,660	✗	✗	✓	✗	✗	8	✗	✓
LUCRF Super	Pension	10,000	2,838	✓	✗	✓	✗	✗	10	✗	✓
Media Super	Pension	10,000	3,105	✗	✗	✓	✗	Aus	23	✓	✓
MTAA Super	Pension	10,000	2,613	✓	✗	✓	✗	✗	7	✗	✓
OnePath	OneAnswer Frontier Pension	20,000	3,100	✓	✓	✓	✗	✗	92	✓	✓
Sunsuper	Income Account	60,000	2,888	✗	✗	✓	✓	✗	20	✗	✓
VicSuper	Pension	10,000	3,158	✓	✗	✓	✗	✗	8	✓	✓
★★★											
Australian Catholic Superannuation	Allocated Pension Plan	25,000	3,478	✗	✗	✓	✗	✗	11	✗	✓

your guide to product excellence

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Account Based Pensions Star Ratings 2015 - page 5

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Account Based Pensions

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Medium Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★ ★ ★											
AustSafe Super	Pension	50,000	3,370	✓	✗	✓	✗	✗	9	✗	✓
AVSuper	Income Stream	20,000	4,060	✗	✗	✓	✗	✗	7	✗	✓
Bendigo	Smart Start Pension	10,000	4,178	✗	✗	✓	✗	✗	12	✗	✓
BT	Super for Life Pension	No minimum	3,860	✗	✓	✓	✓	✗	11	✗	✓
BUSS Q	Pension Choice	10,000	3,240	✗	✓	✓	✓	✗	11	✗	✓
Care Super	Pension	10,000	4,356	✓	✗	✓	✗	Aus	17	✓	✓
Catholic Super	Pension	No minimum	3,581	✓	✗	✓	✗	✗	13	✗	✓
Cbus Super	Pension	10,000	3,944	✓	✗	✓	✗	✗	5	✗	✓
Christian Super	Pension	20,000	3,883	✓	✗	✓	✗	✗	5	✗	✓
EISS	Pension	25,000	3,080	✗	✗	✓	✗	Aus	5	✓	✓
Energy Super	Income Stream	10,000	3,212	✓	✓	✓	✗	✗	9	✗	✓
Equipsuper	Account Based Pension	25,000	4,000	✗	✗	✓	✓	✗	11	✗	✓
Equipsuper	MyPension	50,000	3,580	✗	✗	✓	✓	✗	3	✗	✓
First State Super	Pension	20,000	3,332	✗	✗	✓	✗	✗	12	✗	✓
HESTA	Income Stream	50,000	3,816	✓	✗	✓	✗	✗	10	✗	✓
HostPlus	Pension	10,000	4,430	✓	✓	✓	✓	✗	19	✗	✓
InTrust Super	Super Stream	20,000	4,076	✓	✗	✓	✓	✗	10	✗	✓
IOOF	Employer Super Pension	30,000	6,217	✗	✗	✓	✗	Aus	250	✓	✓
IOOF	Pursuit Focus Account Based Pension	10,000	4,520	✗	✗	✗	✗	✗	11	✗	✓
IOOF	Pursuit Select Allocated Pension	20,000	5,660	✗	✗	✗	✗	Aus	358	✓	✓

your guide to product excellence

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Account Based Pensions Star Ratings 2015 - page 6

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Medium Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★ ★ ★											
IRIS Super	Income Stream	10,000	4,120	✓	✗	✓	✗	✗	10	✗	✓
Legal Super	Pension	20,000	4,163	✗	✗	✓	✗	Aus	11	✓	✓
Mercer Super Trust	Allocated Pension	10,000	3,985	✗	✗	✓	✓	Aus	39	✓	✓
MLC	Masterkey Pension Fundamentals	1	4,820	✓	✓	✓	✓	✗	48	✓	✓
NGS Super	Income Stream	20,000	4,185	✗	✗	✓	✗	Aus	14	✓	✓
Prime Super	Retirement Income Stream	10,000	2,973	✗	✗	✗	✗	✗	9	✗	✓
REST	Pension	10,000	3,765	✓	✓	✓	✗	✗	13	✗	✓
Russell	Private Active Pension	50,000	4,200	✗	✗	✗	✗	✗	14	✗	✓
Statewide Super	Pension	1	3,358	✗	✗	✓	✗	✗	10	✗	✓
Suncorp	Everyday Super Pension	No minimum	3,478	✗	✓	✓	✗	✗	6	✓	✓
TWU Super	Transpension	10,000	4,358	✓	✗	✓	✗	✗	3	✗	✓
Vision	Income Stream	10,000	3,610	✗	✗	✓	✗	✗	9	✗	✓
Zurich	Account-based Pension	20,000	3,840	✗	✗	✓	✗	✗	15	✗	✗
★ ★											
AMG Super	Account Based Pension	20,000	6,450	✗	✗	✗	✗	Aus	72	✓	✗
Aon	Master Trust Pension Essentials	50,000	5,980	✗	✗	✓	✗	✗	26	✗	✓
BT	Lifetime Flexible Pension	25,000	8,760	✗	✓	✗	✓	✗	14	✗	✓
Colonial First State	FirstChoice Personal Pension	20,000	7,640	✓	✓	✓	✓	✗	120	✓	✓
First Super	Allocated Pension	10,000	4,640	✗	✗	✓	✗	✗	5	✗	✓
Guild	GuildPension	10,000	4,395	✗	✗	✓	✗	✗	5	✗	✓

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Account Based Pensions Star Ratings 2015 - page 7

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Medium Balance

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				Online	Via Phone	Online	Via Phone				
★★											
MAP	Pension	30,000	6,521	✗	✗	✓	✗	Aus	105	✓	✗
NSF Super	Pension	10,000	5,718	✓	✗	✓	✗	✗	5	✗	✓
Perpetual	WealthFocus Pension Plan	20,000	7,920	✗	✓	✓	✓	✗	78	✗	✓
Quadrant Super	Income	20,000	5,680	✗	✗	✓	✓	✗	10	✗	✓
Tasplan	Pension	20,000	4,160	✓	✗	✓	✗	✗	5	✗	✗
WA Super	Retirement Solutions Income Stream	1	5,200	✗	✗	✗	✗	✗	11	✗	✓
★											
Australian Ethical Super	Pension	30,000	8,572	✗	✗	✓	✗	✗	6	✗	✗
Perpetual	Select Pension Plan	3,000	8,689	✗	✓	✓	✗	✗	11	✗	✓
Smartsave Member's Choice Superar	Smart Pension	20,000	7,218	✗	✗	✗	✗	✗	13	✗	✗



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High Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★★★★ "Outstanding Value"											
AMP	Flexible Super Retirement Account - Choice	1	5,093	✓	✓	✓	✓	✗	93	✓	✓
AMP	Flexible Super Retirement Account - Core	1	5,035	✓	✓	✓	✓	✗	4	✗	✓
AMP	Flexible Super Retirement Account - Select	1	5,064	✓	✓	✓	✓	✗	9	✗	✓
ANZ	Smart Choice Pension	No minimum	3,800	✗	✓	✓	✓	✗	9	✗	✓
AustralianSuper	Choice Income	10,000	4,128	✓	✗	✓	✗	✗	17	✗	✓
ClubPlus	Pension	20,000	4,294	✓	✓	✓	✓	Aus	9	✓	✓
ING Direct	Living Super Pension	20,000	2,875	✓	✓	✓	✓	Aus/Intl	10	✓	✓
Local Government Super	Account Based Pension Plan	25,000	4,718	✗	✗	✓	✗	Aus	11	✓	✓
OnePath	OneAnswer Frontier Pension	20,000	5,550	✓	✓	✓	✗	✗	92	✓	✓
★★★★											
AMIST	Pension	20,000	4,738	✗	✗	✓	✗	✗	5	✗	✓
Kinetic Superannuation	Smart Pension	20,000	4,125	✗	✗	✓	✗	✗	8	✗	✓
LUCRF Super	Pension	10,000	5,253	✓	✗	✓	✗	✗	10	✗	✓
Mercer Super Trust	Allocated Pension	10,000	6,050	✗	✗	✓	✓	Aus	39	✓	✓
MLC	Masterkey Pension Fundamentals	1	8,775	✓	✓	✓	✓	✗	48	✓	✓
MTAA Super	Pension	10,000	4,433	✓	✗	✓	✗	✗	7	✗	✓
Sunsuper	Income Account	60,000	5,233	✗	✗	✓	✓	✗	20	✗	✓
VicSuper	Pension	10,000	5,175	✓	✗	✓	✗	✗	8	✓	✓
★★★											
Aon	Master Trust Pension Essentials	50,000	10,205	✗	✗	✓	✗	✗	26	✗	✓

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Account Based Pensions Star Ratings 2015 - page 9

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High Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★★											
Auscoal Super	Account-based Pension	15,000	5,130	✗	✗	✓	✗	✗	10	✓	✓
Australian Catholic Superannuation	Allocated Pension Plan	25,000	6,453	✗	✗	✓	✗	✗	11	✗	✓
AustSafe Super	Pension	50,000	5,875	✓	✗	✓	✗	✗	9	✗	✓
AVSuper	Income Stream	20,000	7,560	✗	✗	✓	✗	✗	7	✗	✓
BT	Super for Life Pension	No minimum	7,185	✗	✓	✓	✓	✗	11	✗	✓
BUSS Q	Pension Choice	10,000	6,075	✗	✓	✓	✓	✗	11	✗	✓
Care Super	Pension	10,000	8,606	✓	✗	✓	✗	Aus	17	✓	✓
Catholic Super	Pension	No minimum	6,626	✓	✗	✓	✗	✗	13	✗	✓
Christian Super	Pension	20,000	7,208	✓	✗	✓	✗	✗	5	✗	✓
Colonial First State	FirstChoice Personal Pension	20,000	13,625	✓	✓	✓	✓	✗	120	✓	✓
EISS	Pension	25,000	5,775	✗	✗	✓	✗	Aus	5	✓	✓
Energy Super	Income Stream	10,000	5,977	✓	✓	✓	✗	✗	9	✗	✓
Equipsuper	Account Based Pension	25,000	6,450	✗	✗	✓	✓	✗	11	✗	✓
Equipsuper	MyPension	50,000	5,663	✗	✗	✓	✓	✗	3	✗	✓
First State Super	Pension	20,000	6,202	✗	✗	✓	✗	✗	12	✗	✓
HESTA	Income Stream	50,000	6,966	✓	✗	✓	✗	✗	10	✗	✓
HostPlus	Pension	10,000	7,965	✓	✓	✓	✓	✗	19	✗	✓
InTrust Super	Super Stream	20,000	7,506	✓	✗	✓	✓	✗	10	✗	✓
IOOF	Employer Super Pension	30,000	10,357	✗	✗	✓	✗	Aus	250	✓	✓
IOOF	Pursuit Focus Account Based Pension	10,000	8,475	✗	✗	✗	✗	✗	11	✗	✓

your guide to product excellence

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*Based on a balance of \$750,000. Total cost includes member fee, administration fee and indirect cost ratio for investment option with a 70% growth / 30% defensive asset allocation (or as close as



Account Based Pensions

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High Balance

Company	Product	Minimum Investment Amount (\$)	Total Annual Cost* (\$)	Change Payment Amount/Frequency		Request Investment Switch		Listed Shares Available	Number of Managed Funds Available	Term Deposits Available	Financial Advice Available
				Online	Via Phone	Online	Via Phone				
★★★★											
IOOF	Pursuit Select Allocated Pension	20,000	9,425	✗	✗	✗	✗	Aus	358	✓	✓
IRIS Super	Income Stream	10,000	7,725	✓	✗	✓	✗	✗	10	✗	✓
Legal Super	Pension	20,000	6,858	✗	✗	✓	✗	Aus	11	✓	✓
MAP	Pension	30,000	9,342	✗	✗	✓	✗	Aus	105	✓	✗
Media Super	Pension	10,000	5,765	✗	✗	✓	✗	Aus	23	✓	✓
NGS Super	Income Stream	20,000	7,540	✗	✗	✓	✗	Aus	14	✓	✓
Prime Super	Retirement Income Stream	10,000	5,073	✗	✗	✗	✗	✗	9	✗	✓
REST	Pension	10,000	6,845	✓	✓	✓	✗	✗	13	✗	✓
Russell	Private Active Pension	50,000	7,500	✗	✗	✗	✗	✗	14	✗	✓
Statewide Super	Pension	1	6,025	✗	✗	✓	✗	✗	10	✗	✓
Suncorp	Everyday Super Pension	No minimum	6,453	✗	✓	✓	✗	✗	6	✓	✓
TWU Super	Transpension	10,000	8,103	✓	✗	✓	✗	✗	3	✗	✓
Vision	Income Stream	10,000	5,850	✗	✗	✓	✗	✗	9	✗	✓
★★											
AMG Super	Account Based Pension	20,000	10,040	✗	✗	✗	✗	Aus	72	✓	✗
Bendigo	Smart Start Pension	10,000	7,748	✗	✗	✓	✗	✗	12	✗	✓
BT	Lifetime Flexible Pension	25,000	16,425	✗	✓	✗	✓	✗	14	✗	✓
Cbus Super	Pension	10,000	7,304	✓	✗	✓	✗	✗	5	✗	✓
First Super	Allocated Pension	10,000	7,550	✗	✗	✓	✗	✗	5	✗	✓
Guild	GuildPension	10,000	7,720	✗	✗	✓	✗	✗	5	✗	✓

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High Balance

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				Online	Via Phone	Online	Via Phone				
★★											
NSF Super	Pension	10,000	10,653	✓	✗	✓	✗	✗	5	✗	✓
Perpetual	WealthFocus Pension Plan	20,000	14,850	✗	✓	✓	✓	✗	78	✗	✓
Quadrant Super	Income	20,000	9,015	✗	✗	✓	✓	✗	10	✗	✓
Tasplan	Pension	20,000	7,800	✓	✗	✓	✗	✗	5	✗	✗
WA Super	Retirement Solutions Income Stream	1	9,625	✗	✗	✗	✗	✗	11	✗	✓
Zurich	Account-based Pension	20,000	7,200	✗	✗	✓	✗	✗	15	✗	✗
★											
Australian Ethical Super	Pension	30,000	15,727	✗	✗	✓	✗	✗	6	✗	✗
Perpetual	Select Pension Plan	3,000	15,094	✗	✓	✓	✗	✗	11	✗	✓
Smartsave Member's Choice Superar	Smart Pension	20,000	13,534	✗	✗	✗	✗	✗	13	✗	✗