



SUPERANNUATION STAR RATINGS

Key findings of our research:

- We found quality products in both retail and industry superannuation.
- Industry funds generally have lower fees, while retail funds generally offer more investment options and greater access to advice.
- Industry and retail funds are slowly converging with some industry funds increasing investment options while retail funds are introducing low cost products, but there is still a way to go.
- Fees are important and can have a dramatic impact on retirement savings.
- There are ways to minimise fees e.g. negotiate with your adviser or fund, use a discount broker or choosing a low cost fund.
- Virtually all academic work concludes that good performance is not 'persistent'.
- Past performance is not a reliable indicator of future performance so don't choose a fund on performance alone.
- Advice is important, even for young people.
- Get good advice especially when transitioning to retirement to help you navigate around the rules and maximise the available tax concessions.
- 85% of people who have received advice were happy with the advice.
- It's critical to choose the right investment option, based on your risk profile and life stage.
- Insurance can be tax effective and cheaper if purchased through your super but the standard cover that comes with your super may be insufficient for your needs.
- Get some insurance outside of super.

WHICH FUNDS STOOD OUT?

There are more than 350 super funds in the market which are classified as retail funds, industry funds, corporate super, SMSF products, public sector super, wrap/platform accounts, 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.

Therefore we have limited our first superannuation star ratings to funds that are available to the average person to purchase without an intermediary (e.g. financial planner). We excluded wraps, platform, SMSF, corporate super and master trust accounts that require you to apply via a financial planner.

We have focused on the accumulation stage, when funds are being contributed to superannuation, not the drawdown stage following retirement.

To arrive at the funds which CANSTAR CANNEX believes offer outstanding value our research, in addition to the 500 calculations for each profile, took into account an extensive range of 80 features for each product. These included the available investment options, account access, insurance options and premiums, availability of advice, fund performance and investment strategy.



Superannuation

The funds that triumphed and achieved five star ratings were:



AGEST Super Personal



AMIST Super Personal



Flexible Super -
Core
Flexible Super -
Select



Austchoice Super
Personal



Esi Super Personal
Plan



First State Personal
Super



Pursuit Select
Personal



Master Key Super
and Pension
Fundamentals



Select Super



Sunsuper Solutions

NOTE: In this study we only evaluated funds that are open to the public. See our research methodology at www.canstar.com.au

SLEEPING GIANT AWAKES

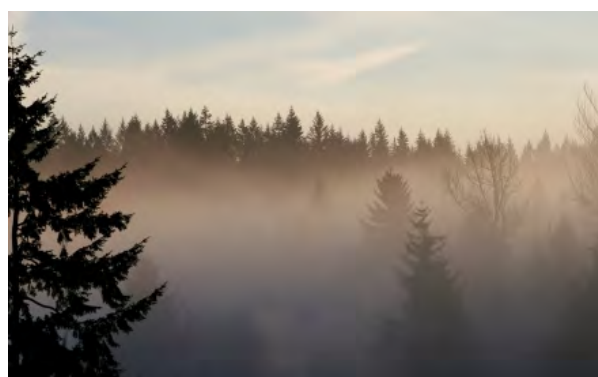
Shaken violently from its slumber by the global financial crisis two years ago, superannuation is back on the national agenda after much wailing and gnashing of teeth over plummeting investment values. Those on the cusp of retiring felt the sting more sharply. With compulsory super of 3% only introduced in 1992 for almost all workers, many older workers suddenly discovered they could look forward only to dining out at the local RSL club instead of Maxims in Paris.



How to tailor superannuation to better provide for the retirement aspirations of all Australian workers is an ongoing challenge. The recent Labor budget announced only minor changes to superannuation. Contributions tax for lower income earners will be reduced and the compulsory contribution by employers of 9% will now be bumped up to 12%, to be implemented over a period of years reaching its maximum in 2020.

SUPER FOG ABOUT TO LIFT

For the best part of a year, the Cooper Review of superannuation has been looking into the industry, with a particular focus on fee transparency. It has now recommended key changes for trustees, advice, investment performance, insurance, commissions, operations and administration. The Review took a strong stance that the funds should be all about benefiting members.



Of more importance to the majority of Australians is the recommendation that funds set up a 'MySuper' default option specifically for those who are disengaged from their super and do not want to play an active role in choosing investment options. It is envisaged MySuper would be a simple, low-fee, unbundled, diversified product that employers would use in place of all current default funds. The Cooper Review recognizes that some people may want to choose investment strategies within MySuper at some future stage and they should be able to do this with the same optimal outcomes.



LOST AND FOUND

Uncovering a treasure chest of lost savings worth \$13bn and streamlining the process of consolidating multiple super accounts is behind the Cooper report's 'Superstream' recommendation.

It is estimated that about 12 million Australian workers have more than 33 million super accounts and a total of \$13.6 billion in lost super.

Superstream aims to address the issue of people moving from one job to another and setting up a new super account each time. It proposes to better use tax file numbers to match workers with their savings and a plan for 'auto-consolidation' under which workers with more than one account would be automatically asked if they wanted to merge them.

Essentially the changes set out to clean up super for those who are really not interested in chasing their money. The Cooper report says the changes, if adopted by the government, would slash fees by about 40% and add \$40,000 to the final balance for the average retiree.



GETTING RICH SLOWLY

With Australia's superannuation industry currently worth \$1.3 trillion, it's important that every eligible account holder takes responsibility for their own personal chunk. Indifference or ticking the wrong box can be costly and no-one wants to wait until retirement to learn a couple of simple, strategic moves along the way could have vastly improved their super situation.

Learning more and getting involved in your superannuation now will pay dividends later on. A large part of the confusion over super is due to a lack of understanding of superannuation policy choices and the fees and charges which are associated

WE COMPARE SUPERANNUATION

For many Australians, superannuation is their largest single investment asset. It is vitally important to a large percentage of the population yet, unfortunately, many of us know very little about our holdings.

There are over 350 superannuation funds in the market so how do you know what's best for you? For the first time, we have undertaken extensive research and analysis to rate superannuation products, according to our consumer-friendly star ratings methodology. This looks at a balance of pricing and features of a product that are important to you.



CANSTAR CANNEX compared 70 super funds. Our number one criterion was to compare only those funds which any one of us could join. That meant we did not rate corporate funds, as well as restricted industry and employer funds. If you could only become a member of a fund by working at a certain place, we deemed that fund restrictive. Instead, we concentrated on industry funds that anyone can join and retail funds that you can join without the stipulation of going through a financial advisor. That way, we ensured we were comparing apples with apples. For full details of the research criteria see the research methodology document at Canstar.com.au.

We strongly believe the value of a superannuation product depends largely on how the consumer uses it and that's what makes our comparison different – it guides you through the steps to the superannuation products that may suit your individual needs at different stages of your life.

To do this, CANSTAR CANNEX first up compares superannuation products according to different lifestyle profiles. Each of our four profiles has different investment needs and expectations of their superannuation.



WHICH PROFILE DESCRIBES YOU?

Starter

New to work, early working years

Low super balance, not concerned about too many investment options, low fees are important



Nester

Building wealth, building for future

Start to have a decent super amount, with priority on non-super investment. Minimum contribution to super and looking for long term growth



Wealth Accumulator

More money to play with, peak earnings period

Have accumulated significant amount of super and looking for more advanced options to accelerate growth



Pre-Retiree

Approaching retirement

Large balance with conservative approach towards retirement investment



In addition to looking at the average super balance for each profile (below), we also looked at dollar amounts at either end of the average to add more depth to our research. In fact, there were over 500 different calculations done on each profile to ensure accuracy.

One possible query concerns the Pre-Retiree profile with an average of \$160,000 in super. This may well be on the low side but the fact is that compulsory super was not introduced until 1992 and this has impacted many who are staring retirement in the face. Like it or not, the majority of this group will retire on between \$140,000 and \$180,000.

Profile Name	Super Balance (\$)		Average Super Balance
	Low	High	
Starter	\$10,000	\$40,000	\$25,000
Nester	\$60,000	\$100,000	\$80,000
Wealth Accumulator	\$120,000	\$160,000	\$140,000
Pre-Retiree	\$140,000	\$180,000	\$160,000



WHAT TO LOOK OUT FOR WHEN CHOOSING A FUND

The majority of us will first be introduced to super when we get our first new job and the only thing we will most likely remember is filling in the form that is provided by the new boss. But if you want to be a little more proactive here are a few things to consider:

Industry or Retail fund

Debate continues over the differences between industry and retail superannuation funds. Which is the best? That's a matter of personal opinion, but we can tell you how they differ.

Industry funds and retail funds differ in their history and structure. They can be likened in some ways to credit unions and banks. Here's a brief rundown:

Retail funds were developed by financial institutions and insurance companies to cater for people who were interested in investing and saving for their retirement. It's fair to say the initial focus of these funds were wealthier white collar customer typically in management positions. They offered investment expertise and personal service to their clients and charged a commission to provide that service. The funds were developed to generate revenue and profit for the financial institutions.

In response trade unions argued that a comfortable retirement should be available to all workers not just management. Therefore industry funds were predominantly developed by trade union and industry bodies to provide for their members in retirement. Until recently they were exclusive to their industry but super choices have opened them up to anyone eligible for superannuation. This is where the term "public offer" originated – they are now open to the general public and no longer restricted to their industry. Industry funds are not for profit organizations.

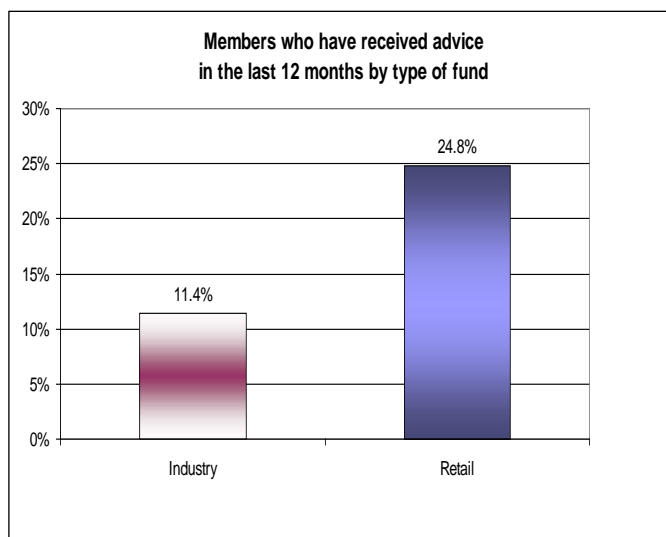
When it comes to the products offered there can be considerable differences in the fees charged. Because industry funds are not for profit they generally charge lower fees. However this is changing. Some retail funds are now challenging this paradigm by introducing new low cost products, for example AMP Flexible Super Core and Select.

Retail funds tend to offer a much greater range of investment options however we are seeing signs of industry funds responding with new options, for example Sunsuper now offers 20 options including single sector and emerging market investments. There is also the argument that too many options are not actually beneficial.

The great debate in the media at the moment is around commissions. Industry funds will tell you they don't pay any commissions to financial advisers. And let's face it the lower the fees the more money goes in your account and the better off you will be.



However, as the old saying goes, there are always two sides to every argument. The other side of the argument is if you get good advice and invest in the right option you will be much better off in the long run – even if you pay fees to your financial adviser. And there are ways to minimise the fees and commissions you pay. These are outlined later in this report.



Canstar Cannex research: May 2010

When it comes to advice retail funds generally have a much stronger focus on promoting advice services and providing advice through their own adviser channels or arrangements with an adviser network. This is no surprise given their history. We surveyed 1,100 superannuation account holders and asked who had obtained financial advice in the last 12 months. Overwhelmingly retail fund customers had a higher percentage of customers who had obtained financial advice in the last 12 months by a ratio of more than 2 to 1.

This is not to say industry funds don't value advice as many have established call centres, staffed with qualified advisers, or entered into arrangements with adviser groups. They can answer simple super questions right through to full financial plans.

And finally both retail and industry funds can provide you with insurance. Industry funds generally offer cheaper premiums and you usually don't have to take a medical. However the amount of cover is usually pretty basic. Check that the type and amount of cover is suitable for your needs.

Understanding fees

As discussed, high fees will eat away at your savings so it pays to be aware of what those charges are. Basically, super funds charge five major fees on your superannuation. They are:

Membership Fee: Super funds charge a membership fee i.e. a fee for you to be a member with them. This is usually a weekly fee and it varies from \$1 to \$5 per week.

Administration Fee: These are also known as Management fees. This fee is charged by super funds for looking after or managing your super account e.g. issuing statements etc. Mostly these have a tiered fee structure i.e. based on your super balance you will be charged a certain % on your balance. The higher your super balance, the lower % of fee applies although the total dollar cost will be more as your balance grows.

Management Expense Ratio (MER)/Investment Cost: MER is the fee charged by your Fund Manager for managing your investment. This fee is based on your choice of investment. The fee is usually charged as a percentage of your super balance.

Performance Fee: This is the fee charged by fund managers for being able to exceed the target performance for the year. Most of the funds will provide an estimate for the coming year rather than the exact fee. This is because fund performance is not known until the end of the year and the performance fee is based on whether or not the fund manager outperforms the market. Some of the funds include this in their MER while others show it separately in their PDS.

Contribution Fee: Usually charged while making contributions to your super account, with this fee payable to your financial adviser for his recommendations. Usually this fee is negotiable with your adviser and it varies from zero to 5%. This means that for every \$100 paid into your account, the account may be credited with only \$95.



But wait, there's more ...

Apart from the fees mentioned above, other fees applicable are establishment fee, termination fee and other transaction fees like switching or withdrawal fees etc.

The basic rule that all super investors should work with is simple – the lower the fees, the higher the amount available for investment which, in turn, increases your super balance at retirement.

A high fee, however, does not guarantee a product with all the bells and whistles and vice versa. Getting yourself the right product for your future needs is the key.

Case Study

Peter and Jayson are average 25-year-olds in jobs that pay \$50,000 annually. Both believe they will retire at 67 and have chosen a balanced investment option with their fund. For the purpose of this calculation, the annual return on Peter and Jayson's super funds is consistently 9% before fees and tax.

Peter invests in ABC super fund, which charges a membership fee of \$52 per annum and has a management expense ratio (MER) of 0.75%. Peter's super balance at the time of retirement would be \$416,000 in today's dollar terms.

Jayson invests in XYZ super fund, which charges the same membership fee of \$52 per annum but has a MER of 1.75%. This means his super balance at the time of retirement is \$333,000 in today's dollar terms.

That's \$83,000 Jayson misses out on down the track simply because his fund charges a higher fee than Peter's.

3 WAYS TO BUY A RETAIL FUND AND SAVE

When buying a retail superannuation product there are a number of ways you can save money on fees:– negotiate with your financial adviser, use a superannuation broker, or buy direct. Each has merit and, used wisely, can contribute positively to your personal retirement goals.

Financial adviser

Buying super through a financial adviser means you can negotiate any fees payable to the adviser. These include the upfront contribution fees and ongoing commission which is usually built into your management fees. If you are a good negotiator, it's possible to eliminate these fees altogether or at the very least drive them right down.



Superannuation broker

There are super fund brokers in the market who provide a 100% rebate on your upfront contribution fees. These brokers can do this by limiting their payments to the ongoing commissions from your super fund. Some super brokers will even rebate 50% of your ongoing commission. For instance, Investsmart will rebate 50% of the ongoing trail commissions over \$300 pa. Rebate Financial Services will also rebate 50% of trailing commissions received, where monthly commissions exceed \$20 per month per fund manager.

Buying direct

With the opening up of superannuation, you are now able to choose and buy many super products directly from the fund. There is no prerequisite for a financial adviser or super broker to be involved. If electing to go this way, talk to the super fund about waiving fees. Some funds will waive upfront contribution fees and ongoing commissions; others will waive one and not the other. There are some funds who do not waive any fees so check carefully before you buy.

It pays to do your research and shop around.



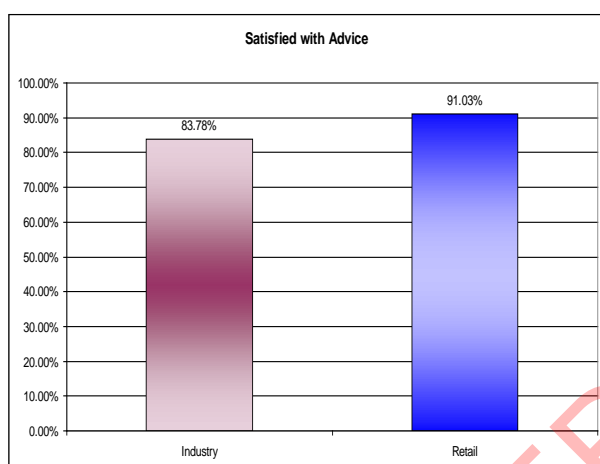
ADVICE: IT'S WORTH IT

While fees and charges can have a significant impact on the amount you have in retirement so too can choosing the right investment option. It is important therefore to seek professional advice so that your investment option matches your stage of life, your risk profile and your retirement goals.

With the right advice you will also ensure that you are maximizing the taxation benefits of super and are putting enough away to reach your goals. In addition, an adviser can provide you with a full financial plan that can include investments outside of super such as property and direct shares. They will also make sure that everything is protected with the right insurance.

Some of the funds we researched have their own 'in house' financial planners and in some cases the organization has made a significant investment in this channel which means a large proportion of the population can have access to their advisers. Some funds will refer you to a financial planner while others will only provide very limited advice services. And of course you can do your own investigation to seek out an adviser.

So our advice is to get advice.



The good news is that our research found that people were satisfied with the advice they had received.

9 out of 10 retail fund customers said they were satisfied while a little over 8 out of 10 industry fund customers were satisfied with the advice they had received

PAST PERFORMANCE IS INTERESTING BUT SHOULD IT DRIVE FUND CHOICE?

Investment performance is of course an important contributor to the size of your retirement nest egg. But how often have we heard the disclaimer "past performance is no guarantee of future performance"? This is because there are no guarantees that a fund manager will be able to continue with the strong performance that it has delivered from one year to the next, let alone the many years that follow. In fact the message that comes out of the academic research is that there is little evidence that there is persistence of high returns.

What the academics are saying is that you should not expect that because a fund manager has outperformed in the recent past, you should expect it to continue to outperform. Some studies suggest that persistence exists only in the short term, others that it is only at the lower end of the performance scale. At the extreme, they conclude that outperformance today can set in chain behaviours and events that can cause fund performance to severely fall off.

That's why we have chosen not to award five stars on performance alone. Yes it would be nice to be able to always pick the winners and to switch to tomorrow's winner today. But the evidence suggests that this is not a realistic expectation and is not the way to select your fund.



BUT THE RIGHT INVESTMENT OPTION DOES MATTER

The Cooper Review states that “since the introduction of the ‘Choice of Super’ legislation, switching rates between funds have actually declined from around 5 per cent in 2005 to 2 per cent by the end of 2009.”¹

They go on to say that 80% are in the default investment option, and that approximately 60% of members do not make active choices.

Just as fees make a big difference to your retirement amount, so too can the choice you make when you fill out the form. Should you be ticking the capital guaranteed option, conservative, balanced or growth or just stick with the default? Different asset classes offer different long term investment returns, and different levels of risk. But if you are young enough to ride out the ups and downs of investment returns then you may be better off investing in a growth option rather than the default option. This is where it's important to get advice.

For example, let's say Mr. Smith & Jones are both 25 year olds with good jobs paying \$50,000 per annum. Both have \$5,000 in their super accounts. They decide to retire when they are 65 and choose different superannuation investment options. We will assume that the annual membership fee of \$52 and fund MER of 0.55% are the same for both options.

Mr. Smith invests in a growth fund which returns 9% per annum. His super balance at retirement will be \$420,000.

Mr. Jones also invests in a more conservative option returning 7% per annum. His super balance at retirement will be \$270,000. A difference of \$150,000!

FIVE STEPS TO SUCCESSFUL SUPER

Super funds sound complicated but they're not really. The fundamental fact to remember is that this money is being put away for your retirement so it pays to make the most of it. Shop around for the fund that best suits you. Our Star Ratings will be a big help in compiling a short list of funds to investigate.

Step 1: Choose the right investment

Funds generally offer many investment options, designed to deliver optimal results, depending on the level of risk you want to take. This should be directly linked to your investor profile. For instance, if you are just starting out in the working world, you can afford to ride the share market ups and downs, as you have plenty of time before retirement. If you stick to an ultra safe and conservative investment plan for 40 years, it's likely that your super bottom line won't be as large as it could have been had you chosen a more aggressive investment option in your early working life.

Someone nearing retirement age, on the other hand, may not wish to take chances with the market and would be looking for a more balanced or even a conservative fund depending on their risk profile.

Tip: The important thing to remember is that super needs to be revisited at different life stages so you can adjust investment strategies, if necessary.

Step 2: Cost

Yes, there are fees and charges attached to super funds and you certainly don't want your hard earned cash swallowed up by unnecessary fees. However, it's the value you get for those fees and charges that matter. Understanding the fee structure and making sure you get what you pay for is important. Comparing fees and charges at different funds is a good start. That way, you can start to get an idea of what will be good value for your money.

Tip: Don't pay 3 lots of fees when you can pay one. Instead of your boss contributing to a new fund every time you change jobs, consolidate your super accounts into one fund you're happy with ... and take it with you when you go.

Step 3: Access to advice

Most funds have access to financial advice, whether it is directly or through a network of advisers. This advice comes at a cost so make sure you ask about the levels of advice available (i.e. just super advice or complete financial planning services) and the methods used (telephone, face-to-face etc). Also review your financial advice regularly or, at least, when there is a significant event in your life.

Tip: Financial advice can be invaluable in putting you on the right track so don't dismiss it because of the cost.

Step 4: Insurance

Many super funds offer insurance at prices usually cheaper than you can buy direct and of course you are paying with



pre tax dollars. Ask if it is term life insurance, total and permanent disablement (TPD) and income protection. Find out what dollar cover it is and what conditions are attached. If it is not enough cover, perhaps supplement it with a policy outside super.

Tip: Be aware that there could be lengthy delays in receiving payment when you make an insurance claim through super. The trustee approval process can cause inconvenient hold ups for you or your beneficiaries so it's a good idea to have a small amount of insurance outside of super. Once again, get advice.

Step 5: Playing the tax game

Superannuation is an attractive tax effective way of saving for your retirement as contributions are taxed at only 15%. Because of this tax concession, there are limits to how much you can contribute pre-tax each year. There are also special rules applicable to those who are transitioning to retirement so it's best to talk to your financial adviser to see if your current contributions are maximising your benefits and will achieve your retirement goals. Remember the simple reason super works, in addition to the tax benefits, is because you contribute over a long period of time and due to compound interest effect. So it's best to contribute something right from the beginning and regularly review your contributions.

The government also provides other tax effective ways to boost your retirement savings such as making contributions into your spouse's account or taking advantage of the government's co-contribution concession.

Tip: Make sure you are maximizing the tax concessions and talk to your accountant or financial adviser.

1: Page 9; Super System Review Final Report 2010

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Superannuation star ratings

Starter

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	*Management Fee %
★★★★★ outstanding value										
AGEST Super - AGEST Super Personal	6	12	✗	✗	✓	✓	✓	✓	48	0.09-0.78
AMIST Super - AMIST Super Personal	4	5	✗	✓	✓	✓	✓	✓	62.4	0.33-0.83
AMP - Flexible Super-Core	1	2	✗	✓	✓	✓	✓	✓	78	0.50-0.65
Esi Super - Esi Super Personal Plan	5	9	✗	✓	✓	✓	✓	✓	52	0.30-0.99
First State Super - First State Personal Super	4	11	✗	✓	✓	✓	✓	✓	52	0.05-0.61
Recruitment Super - Select Super	4	9	✗	✓	✓	✓	✓	✓	78	0.07-1.00
Sunsuper - Sunsuper Solutions	4	20	✗	✓	✓	✓	✓	✓	52	0.12-0.99
★★★★★										
AMP - Flexible Super - Select	6	7	✗	✓	✓	✓	✓	✓	104	0.50-0.70
Asset Super - Super Members	4	10	✗	✗	✓	✓	✓	✓	59.8	0.05-1.03
Australian Super - Australian Super Personal Super Plan	6	15	✓	✓	✓	✓	✓	✓	78	0.09-1.08
Buss(Q) Building Super - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	78	0.10-0.75
HOSTPLUS - Personal Plan	4	19	✗	✓	✓	✓	✓	✓	78	0-0.82
Media Super - Personal Superannuation Account	4	10	✗	✓	✓	✓	✓	✓	57.2	0.42-0.84
REST Superannuation - REST Personal Super	6	13	✗	✓	✓	✓	✓	✓	59.8	0.28-0.98
Spec Super - Select Super	3	7	✗	✓	✓	✓	✓	✓	91	0.25-0.93
Suncorp - Suncorp Wealthsmart Personal Super	5	36	✗	✓	✓	✓	✓	✓	0	0.91-3.08
Tasplan Super - TasPersonal	4	5	✗	✓	✓	✓	✓	✓	94.12	0.08-0.73
Vision Super - Vison Personal Plan	10	16	✗	✓	✓	✓	✓	✓	0	0.35-1.25
★★★★★										
Accountants Super - Accountants Super Personal	4	9	✗	✓	✓	✓	✓	✓	104	0.15-1.35
AMG Universal Super - AMG Personal Super	5	58	✓	✗	✓	✓	✓	✓	57.2	0.68-2.90
Aon Master Trust - Aon Master Trust Personal Super	10	34	✗	✓	✓	✓	✓	✓	66.5	1.73-2.62
Austchoice - Austchoice Super Personal	11	131	✓	✓	✓	✓	✓	✓	53.3	0.86-3.80
Austsafe - Austsafe Super Personal	4	8	✗	✓	✓	✓	✓	✓	78	0.17-0.89
AV Super - AV Super Public Offer Plan	5	7	✗	✓	✓	✓	✓	✓	59.8	0.38-1.00
BT - BT Lifetime Personal Super	9	24	✗	✓	✓	✓	✓	✓	0	1.04-2.74
BT - BT Super for Life	4	5	✗	✓	✓	✓	✓	✓	60	0-0.99
CareSuper - CareSuper Personal Plan	7	12	✓	✗	✓	✓	✓	✓	78	0.35-1.68
Catholic Super - Catholic Super Member Plan	5	10	✗	✓	✓	✓	✓	✓	78	0.27-1.74
CBUS - Personal Superannuation	5	6	✗	✓	✓	✓	✓	✓	78	0.19-1.14
Christian Super - Christian Super Personal	4	5	✗	✓	✓	✓	✓	✓	83	0.55-1.00
Colonial First State - FirstChoice Personal Super	9	109	✗	✓	✓	✓	✓	✓	0	1.10-4.09
Equip Super - Personal Superannuation	6	11	✗	✓	✓	✓	✓	✓	0	0.76-1.53
First Super - Personal Superannuation	3	4	✗	✓	✓	✓	✓	✓	70.2	0.30-0.82
HESTA - Personal Super Plan	6	14	✗	✓	✓	✓	✓	✓	65	0.23-3.99
Intrust Super Fund - Select Super	5	11	✗	✓	✓	✓	✓	✓	91	0.27-1.22
IOOF Portfolio Service - Pursuit Select Personal Superannuation	10	221	✓	✓	✓	✓	✓	✓	0	0.22-3.35
IOOF Portfolio Service - Pursuit Core Personal Superannuation	4	40	✗	✓	✓	✓	✓	✓	0	1.52-2.84
Legal Super - Member Super Fund	7	10	✓	✓	✓	✓	✓	✓	67.6	0.3-1.02
LUCRF Super - Member Personal Plan	1	6	✗	✓	✓	✓	✓	✓	65	0.32-0.77
Macquarie Investment Management Limited - SuperOptions Super	9	29	✗	✓	✓	✓	✓	✗	0	1.23-2.7

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* Management fees includes-Administration Fee, Investment Fee & Performance Fee (Additional fees may apply)



Superannuation star ratings

Starter

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	* Management Fee %
Mercer Wealth Solutions Super Trust - Personal Superannuation	6	48	✗	✓	✓	✓	✓	✓	0	0.47-3.65
MLC - MLC Master Key Super and Pension Fundamentals	8	47	✗	✓	✓	✓	✓	✓	78	0.56-3.78
NGS Super - NGS Super Personal Plan	4	11	✗	✓	✓	✓	✓	✓	65	0.25-1.26
NSF Super - NSF Personal Super	4	5	✗	✓	✓	✓	✓	✓	46.8	0.7-1.7
Perpetual - WealthFocus Super Plan	5	81	✗	✓	✓	✓	✓	✓	0	1.05-3.00
Plum Financial Services Limited - Plum Personal Plan	15	50	✗	✓	✓	✓	✓	✓	67	0.89-2.33
Quadrant Super - Quadrant Personal Super	6	7	✗	✓	✓	✓	✓	✓	0	0.79-1.33
Spectrum Super - Personal Superannuation	16	150	✓	✗	✓	✓	✓	✗	53.3	1.02-3.64
Statewide - Statewide Personal Superannuation	4	8	✗	✓	✓	✓	✓	✓	78	0.29-2.26
TWUSUPER - TransPersonal	2	3	✗	✓	✓	✓	✓	✓	78	0.58-1.23
Vanguard - Vanguard Personal Superannuation Fund	4	10	✗	✓	✓	✗	✓	✓	66	0.81-1.16
Vic Super - Vic Super Beneficiary Account	6	7	✗	✓	✓	✓	✓	✓	0	0.76-1.77
Virgin Money - Virgin Money Personal Super	2	6	✗	✓	✓	✓	✓	✓	52	0.6-1
★★										
Advance Asset Management - Advance Retirement Suite	5	11	✗	✓	✓	✓	✓	✓	59.4	1.28-3.12
ANZ - OneAnswer Personal Super	12	88	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
Equity Trustees Superannuation - Wealthpac Personal Super	6	12	✗	✓	✓	✓	✓	✓	72	1.68-3.74
Freedom of Choice - Freedom of Choice Personal Superannuation	23	112	✓	✓	✓	✓	✓	✓	63	1.23-3.64
FuturePlus Super - Individual Super	5	12	✗	✓	✓	✓	✓	✓	46.8	1.27-1.94
ING - OneAnswer Personal Super & Pension	12	80	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
Mentor Superannuation Master Trust - Mentor Personal Super	7	22	✗	✓	✓	✓	✓	✓	51.25	1.52-2.87
MTAA Super Fund - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	101.4	0.12-1.04
Perpetual - Select Super Plan	5	12	✗	✓	✓	✓	✓	✓	101.28	1.66-4.43
Sandhurst Trustees - Bendigo Superannuation Plan	3	54	✓	✓	✓	✓	✓	✓	53.28	0.46-1.69
Strategy - Personal Plan	7	28	✗	✓	✓	✓	✓	✓	68	0.25-4.54
WALGSP Super Plan - Super Solution Personal	3	11	✗	✓	✓	✓	✓	✓	54.6	0.15-1.88
★										
Australian Ethical - Australian Ethical Personal Superannuation	7	7	✗	✓	✓	✓	✓	✓	41	1.59-2.16
Clearview Retirement Solutions - Clearview Superannuation	5	7	✗	✓	✓	✗	✓	✓	0	2.3
Prime Super Pty Ltd - Individual Prime Super	4	9	✗	✓	✓	✓	✓	✓	52	0.28-2.24
Tower - Arc Master Trust Personal Plan	5	17	✗	✓	✓	✓	✓	✓	169.44	0.45-1.40
Westscheme - Westscheme Super	2	6	✗	✓	✓	✓	✓	✓	78	0.24-1.16

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Superannuation star ratings

Nester

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	*Management Fee %
★★★★★ outstanding value										
AGEST Super - AGEST Super Personal	6	12	✗	✗	✓	✓	✓	✓	48	0.09-0.78
AMIST Super - AMIST Super Personal	4	5	✗	✓	✓	✓	✓	✓	62.4	0.33-0.83
AMP - Flexible Super-Core	1	2	✗	✓	✓	✓	✓	✓	78	0.50-0.65
AMP - Flexible Super - Select	6	7	✗	✓	✓	✓	✓	✓	104	0.50-0.70
First State Super - First State Personal Super	4	11	✗	✓	✓	✓	✓	✓	52	0.05-0.61
Recruitment Super - Select Super	4	9	✗	✓	✓	✓	✓	✓	78	0.07-1.00
★★★★★										
Asset Super - Super Members	4	10	✗	✗	✓	✓	✓	✓	59.8	0.05-1.03
Austchoice - Austchoice Super Personal	11	131	✓	✓	✓	✓	✓	✓	53.3	0.86-3.80
Australian Super - Australian Super Personal Super Plan	6	15	✓	✓	✓	✓	✓	✓	78	0.09-1.08
Buss(Q) Building Super - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	78	0.10-0.75
Esi Super - Esi Super Personal Plan	5	9	✗	✓	✓	✓	✓	✓	52	0.30-0.99
HOSTPLUS - Personal Plan	4	19	✗	✓	✓	✓	✓	✓	78	0-0.82
Media Super - Personal Superannuation Account	4	10	✗	✓	✓	✓	✓	✓	57.2	0.42-0.84
REST Superannuation - REST Personal Super	6	13	✗	✓	✓	✓	✓	✓	59.8	0.28-0.98
Spec Super - Select Super	3	7	✗	✓	✓	✓	✓	✓	91	0.25-0.93
Sunsuper - Sunsuper Solutions	4	20	✗	✓	✓	✓	✓	✓	52	0.12-0.99
Tasplan Super - TasPersonal	4	5	✗	✓	✓	✓	✓	✓	94.12	0.08-0.73
★★★										
Accountants Super - Accountants Super Personal	4	9	✗	✓	✓	✓	✓	✓	104	0.15-1.35
Advance Asset Management - Advance Retirement Suite	5	11	✗	✓	✓	✓	✓	✓	59.4	1.28-3.12
AMG Universal Super - AMG Personal Super	5	58	✓	✗	✓	✓	✓	✓	57.2	0.68-2.90
ANZ - OneAnswer Personal Super	12	88	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
Aon Master Trust - Aon Master Trust Personal Super	10	34	✗	✓	✓	✓	✓	✓	66.5	1.73-2.62
Austsafe - Austsafe Super Personal	4	8	✗	✓	✓	✓	✓	✓	78	0.17-0.89
AV Super - AV Super Public Offer Plan	5	7	✗	✓	✓	✓	✓	✓	59.8	0.38-1.00
BT - BT Lifetime Personal Super	9	24	✗	✓	✓	✓	✓	✓	0	1.04-2.74
BT - BT Super for Life	4	5	✗	✓	✓	✓	✓	✓	60	0-0.99
CareSuper - CareSuper Personal Plan	7	12	✓	✗	✓	✓	✓	✓	78	0.35-1.68
Catholic Super - Catholic Super Member Plan	5	10	✗	✓	✓	✓	✓	✓	78	0.27-1.74
CBUS - Personal Superannuation	5	6	✗	✓	✓	✓	✓	✓	78	0.19-1.14
Christian Super - Christian Super Personal	4	5	✗	✓	✓	✓	✓	✓	83	0.55-1.00
Colonial First State - FirstChoice Personal Super	9	109	✗	✓	✓	✓	✓	✓	0	1.10-4.09
Equip Super - Personal Superannuation	6	11	✗	✓	✓	✓	✓	✓	0	0.76-1.53
First Super - Personal Superannuation	3	4	✗	✓	✓	✓	✓	✓	70.2	0.30-0.82
HESTA - Personal Super Plan	6	14	✗	✓	✓	✓	✓	✓	65	0.23-3.99
ING - OneAnswer Personal Super & Pension	12	80	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
Intrust Super Fund - Select Super	5	11	✗	✓	✓	✓	✓	✓	91	0.27-1.22
IOOF Portfolio Service - Pursuit Select Personal Superannuation	10	221	✓	✓	✓	✓	✓	✓	0	0.22-3.35
IOOF Portfolio Service - Pursuit Core Personal Superannuation	4	40	✗	✓	✓	✓	✓	✓	0	1.52-2.84
Legal Super - Member Super Fund	7	10	✓	✓	✓	✓	✓	✓	67.6	0.3-1.02
LUCRF Super - Member Personal Plan	1	6	✗	✓	✓	✓	✓	✓	65	0.32-0.77

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Superannuation star ratings

Nester

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	* Management Fee %
Mercer Wealth Solutions Super Trust - Personal Superannuation	6	48	✗	✓	✓	✓	✓	✓	0	0.47-3.65
MLC - MLC Master Key Super and Pension Fundamentals	8	47	✗	✓	✓	✓	✓	✓	78	0.56-3.78
NGS Super - NGS Super Personal Plan	4	11	✗	✓	✓	✓	✓	✓	65	0.25-1.26
Perpetual - WealthFocus Super Plan	5	81	✗	✓	✓	✓	✓	✓	0	1.05-3.00
Plum Financial Services Limited - Plum Personal Plan	15	50	✗	✓	✓	✓	✓	✓	67	0.89-2.33
Quadrant Super - Quadrant Personal Super	6	7	✗	✓	✓	✓	✓	✓	0	0.79-1.33
Spectrum Super - Personal Superannuation	16	150	✓	✗	✓	✓	✓	✗	53.3	1.02-3.64
Statewide - Statewide Personal Superannuation	4	8	✗	✓	✓	✓	✓	✓	78	0.29-2.26
Suncorp - Suncorp Wealthsmart Personal Super	5	36	✗	✓	✓	✓	✓	✓	0	0.91-3.08
TWUSUPER - TransPersonal	2	3	✗	✓	✓	✓	✓	✓	78	0.58-1.23
Vanguard - Vanguard Personal Superannuation Fund	4	10	✗	✓	✓	✗	✓	✓	66	0.81-1.16
Vic Super - Vic Super Beneficiary Account	6	7	✗	✓	✓	✓	✓	✓	0	0.76-1.77
Virgin Money - Virgin Money Personal Super	2	6	✗	✓	✓	✓	✓	✓	52	0.6-1
Vision Super - Vison Personal Plan	10	16	✗	✓	✓	✓	✓	✓	0	0.35-1.25
★★										
Australian Ethical - Australian Ethical Personal Superannuation	7	7	✗	✓	✓	✓	✓	✓	41	1.59-2.16
Equity Trustees Superannuation - Wealthpac Personal Super	6	12	✗	✓	✓	✓	✓	✓	72	1.68-3.74
Freedom of Choice - Freedom of Choice Personal Superannuation	23	112	✓	✓	✓	✓	✓	✓	63	1.23-3.64
FuturePlus Super - Individual Super	5	12	✗	✓	✓	✓	✓	✓	46.8	1.27-1.94
Macquarie Investment Management Limited - SuperOptions Super	9	29	✗	✓	✓	✓	✓	✗	0	1.23-2.7
Mentor Superannuation Master Trust - Mentor Personal Super	7	22	✗	✓	✓	✓	✓	✓	51.25	1.52-2.87
MTAA Super Fund - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	101.4	0.12-1.04
NSF Super - NSF Personal Super	4	5	✗	✓	✓	✓	✓	✓	46.8	0.7-1.7
Perpetual - Select Super Plan	5	12	✗	✓	✓	✓	✓	✓	101.28	1.66-4.43
Sandhurst Trustees - Bendigo Superannuation Plan	3	54	✓	✓	✓	✓	✓	✓	53.28	0.46-1.69
Strategy - Personal Plan	7	28	✗	✓	✓	✓	✓	✓	68	0.25-4.54
Tower - Arc Master Trust Personal Plan	5	17	✗	✓	✓	✓	✓	✓	169.44	0.45-1.40
★										
Clearview Retirement Solutions - Clearview Superannuation	5	7	✗	✓	✓	✗	✓	✓	0	2.3
Prime Super Pty Ltd - Individual Prime Super	4	9	✗	✓	✓	✓	✓	✓	52	0.28-2.24
WALGSP Super Plan - Super Solution Personal	3	11	✗	✓	✓	✓	✓	✓	54.6	0.15-1.88
Westscheme - Westscheme Super	2	6	✗	✓	✓	✓	✓	✓	78	0.24-1.16

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Superannuation star ratings

Wealth Accumulator

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	*Management Fee %
★★★★★ outstanding value										
AGEST Super - AGEST Super Personal	6	12	✗	✗	✓	✓	✓	✓	48	0.09-0.78
AMP - Flexible Super-Core	1	2	✗	✓	✓	✓	✓	✓	78	0.50-0.65
AMP - Flexible Super - Select	6	7	✗	✓	✓	✓	✓	✓	104	0.50-0.70
First State Super - First State Personal Super	4	11	✗	✓	✓	✓	✓	✓	52	0.05-0.61
Recruitment Super - Select Super	4	9	✗	✓	✓	✓	✓	✓	78	0.07-1.00
★★★★★										
AMIST Super - AMIST Super Personal	4	5	✗	✓	✓	✓	✓	✓	62.4	0.33-0.83
Austchoice - Austchoice Super Personal	11	131	✓	✓	✓	✓	✓	✓	53.3	0.86-3.80
Australian Super - Australian Super Personal Super Plan	6	15	✓	✓	✓	✓	✓	✓	78	0.09-1.08
Buss(Q) Building Super - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	78	0.10-0.75
Colonial First State - FirstChoice Personal Super	9	109	✗	✓	✓	✓	✓	✓	0	1.10-4.09
IOOF Portfolio Service - Pursuit Select Personal Superannuation	10	221	✓	✓	✓	✓	✓	✓	0	0.22-3.35
Media Super - Personal Superannuation Account	4	10	✗	✓	✓	✓	✓	✓	57.2	0.42-0.84
MLC - MLC Master Key Super and Pension Fundamentals	8	47	✗	✓	✓	✓	✓	✓	78	0.56-3.78
REST Superannuation - REST Personal Super	6	13	✗	✓	✓	✓	✓	✓	59.8	0.28-0.98
Spec Super - Select Super	3	7	✗	✓	✓	✓	✓	✓	91	0.25-0.93
Suncorp - Suncorp Wealthsmart Personal Super	5	36	✗	✓	✓	✓	✓	✓	0	0.91-3.08
Sunsuper - Sunsaver Solutions	4	20	✗	✓	✓	✓	✓	✓	52	0.12-0.99
★★★★										
Accountants Super - Accountants Super Personal	4	9	✗	✓	✓	✓	✓	✓	104	0.15-1.35
Advance Asset Management - Advance Retirement Suite	5	11	✗	✓	✓	✓	✓	✓	59.4	1.28-3.12
AMG Universal Super - AMG Personal Super	5	58	✓	✗	✓	✓	✓	✓	57.2	0.68-2.90
ANZ - OneAnswer Personal Super	12	88	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
Aon Master Trust - Aon Master Trust Personal Super	10	34	✗	✓	✓	✓	✓	✓	66.5	1.73-2.62
Asset Super - Super Members	4	10	✗	✗	✓	✓	✓	✓	59.8	0.05-1.03
Austsafe - Austsafe Super Personal	4	8	✗	✓	✓	✓	✓	✓	78	0.17-0.89
AV Super - AV Super Public Offer Plan	5	7	✗	✓	✓	✓	✓	✓	59.8	0.38-1.00
BT - BT Lifetime Personal Super	9	24	✗	✓	✓	✓	✓	✓	0	1.04-2.74
BT - BT Super for Life	4	5	✗	✓	✓	✓	✓	✓	60	0-0.99
CareSuper - CareSuper Personal Plan	7	12	✓	✗	✓	✓	✓	✓	78	0.35-1.68
Catholic Super - Catholic Super Member Plan	5	10	✗	✓	✓	✓	✓	✓	78	0.27-1.74
CBUS - Personal Superannuation	5	6	✗	✓	✓	✓	✓	✓	78	0.19-1.14
Christian Super - Christian Super Personal	4	5	✗	✓	✓	✓	✓	✓	83	0.55-1.00
Equip Super - Personal Superannuation	6	11	✗	✓	✓	✓	✓	✓	0	0.76-1.53
Esi Super - Esi Super Personal Plan	5	9	✗	✓	✓	✓	✓	✓	52	0.30-0.99
First Super - Personal Superannuation	3	4	✗	✓	✓	✓	✓	✓	70.2	0.30-0.82
Freedom of Choice - Freedom of Choice Personal Superannuation	23	112	✓	✓	✓	✓	✓	✓	63	1.23-3.64
HESTA - Personal Super Plan	6	14	✗	✓	✓	✓	✓	✓	65	0.23-3.99
HOSTPLUS - Personal Plan	4	19	✗	✓	✓	✓	✓	✓	78	0-0.82
ING - OneAnswer Personal Super & Pension	12	80	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
IOOF Portfolio Service - Pursuit Core Personal Superannuation	4	40	✗	✓	✓	✓	✓	✓	0	1.52-2.84
Legal Super - Member Super Fund	7	10	✓	✓	✓	✓	✓	✓	67.6	0.3-1.02

your guide to product excellence

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Superannuation star ratings

Wealth Accumulator

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	*Management Fee %
LUCRF Super - Member Personal Plan	1	6	×	✓	✓	✓	✓	✓	65	0.32-0.77
Mercer Wealth Solutions Super Trust - Personal Superannuation	6	48	×	✓	✓	✓	✓	✓	0	0.47-3.65
NGS Super - NGS Super Personal Plan	4	11	×	✓	✓	✓	✓	✓	65	0.25-1.26
Perpetual - WealthFocus Super Plan	5	81	×	✓	✓	✓	✓	✓	0	1.05-3.00
Plum Financial Services Limited - Plum Personal Plan	15	50	×	✓	✓	✓	✓	✓	67	0.89-2.33
Spectrum Super - Personal Superannuation	16	150	✓	×	✓	✓	✓	×	53.3	1.02-3.64
Statewide - Statewide Personal Superannuation	4	8	×	✓	✓	✓	✓	✓	78	0.29-2.26
Tasplan Super - TasPersonal	4	5	×	✓	✓	✓	✓	✓	94.12	0.08-0.73
TWUSUPER - TransPersonal	2	3	×	✓	✓	✓	✓	✓	78	0.58-1.23
Vanguard - Vanguard Personal Superannuation Fund	4	10	×	✓	✓	×	✓	✓	66	0.81-1.16
Virgin Money - Virgin Money Personal Super	2	6	×	✓	✓	✓	✓	✓	52	0.6-1
Vision Super - Vison Personal Plan	10	16	×	✓	✓	✓	✓	✓	0	0.35-1.25
★★										
Clearview Retirement Solutions - Clearview Superannuation	5	7	×	✓	✓	×	✓	✓	0	2.3
Equity Trustees Superannuation - Wealthpac Personal Super	6	12	×	✓	✓	✓	✓	✓	72	1.68-3.74
FuturePlus Super - Individual Super	5	12	×	✓	✓	✓	✓	✓	46.8	1.27-1.94
Intrust Super Fund - Select Super	5	11	×	✓	✓	✓	✓	✓	91	0.27-1.22
Macquarie Investment Management Limited - SuperOptions Super	9	29	×	✓	✓	✓	✓	×	0	1.23-2.7
Mentor Superannuation Master Trust - Mentor Personal Super	7	22	×	✓	✓	✓	✓	✓	51.25	1.52-2.87
MTAA Super Fund - Personal Plan	4	8	×	✓	✓	✓	✓	✓	101.4	0.12-1.04
NSF Super - NSF Personal Super	4	5	×	✓	✓	✓	✓	✓	46.8	0.7-1.7
Perpetual - Select Super Plan	5	12	×	✓	✓	✓	✓	✓	101.28	1.66-4.43
Quadrant Super - Quadrant Personal Super	6	7	×	✓	✓	✓	✓	✓	0	0.79-1.33
Sandhurst Trustees - Bendigo Superannuation Plan	3	54	✓	✓	✓	✓	✓	✓	53.28	0.46-1.69
Strategy - Personal Plan	7	28	×	✓	✓	✓	✓	✓	68	0.25-4.54
Tower - Arc Master Trust Personal Plan	5	17	×	✓	✓	✓	✓	✓	169.44	0.45-1.40
Vic Super - Vic Super Beneficiary Account	6	7	×	✓	✓	✓	✓	✓	0	0.76-1.77
★										
Australian Ethical - Australian Ethical Personal Superannuation	7	7	×	✓	✓	✓	✓	✓	41	1.59-2.16
Prime Super Pty Ltd - Individual Prime Super	4	9	×	✓	✓	✓	✓	✓	52	0.28-2.24
WALGSP Super Plan - Super Solution Personal	3	11	×	✓	✓	✓	✓	✓	54.6	0.15-1.88
Westscheme - Westscheme Super	2	6	×	✓	✓	✓	✓	✓	78	0.24-1.16

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* Management fees includes-Administration Fee, Investment Fee & Performance Fee (Additional fees may apply)



Superannuation star ratings

Pre-Retiree

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	*Management Fee %
★★★★★ outstanding value										
AGEST Super - AGEST Super Personal	6	12	✗	✗	✓	✓	✓	✓	48	0.09-0.78
AMP - Flexible Super-Core	1	2	✗	✓	✓	✓	✓	✓	78	0.50-0.65
AMP - Flexible Super - Select	6	7	✗	✓	✓	✓	✓	✓	104	0.50-0.70
Austchoice - Austchoice Super Personal	11	131	✓	✓	✓	✓	✓	✓	53.3	0.86-3.80
First State Super - First State Personal Super	4	11	✗	✓	✓	✓	✓	✓	52	0.05-0.61
IOOF Portfolio Service - Pursuit Select Personal Superannuation	10	221	✓	✓	✓	✓	✓	✓	0	0.22-3.35
MLC - MLC Master Key Super and Pension Fundamentals	8	47	✗	✓	✓	✓	✓	✓	78	0.56-3.78
★★★★★										
Australian Super - Australian Super Personal Super Plan	6	15	✓	✓	✓	✓	✓	✓	78	0.09-1.08
BT - BT Super for Life	4	5	✗	✓	✓	✓	✓	✓	60	0-0.99
Buss(Q) Building Super - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	78	0.10-0.75
Colonial First State - FirstChoice Personal Super	9	109	✗	✓	✓	✓	✓	✓	0	1.10-4.09
HOSTPLUS - Personal Plan	4	19	✗	✓	✓	✓	✓	✓	78	0-0.82
Media Super - Personal Superannuation Account	4	10	✗	✓	✓	✓	✓	✓	57.2	0.42-0.84
Mercer Wealth Solutions Super Trust - Personal Superannuation	6	48	✗	✓	✓	✓	✓	✓	0	0.47-3.65
Recruitment Super - Select Super	4	9	✗	✓	✓	✓	✓	✓	78	0.07-1.00
REST Superannuation - REST Personal Super	6	13	✗	✓	✓	✓	✓	✓	59.8	0.28-0.98
Spec Super - Select Super	3	7	✗	✓	✓	✓	✓	✓	91	0.25-0.93
Spectrum Super - Personal Superannuation	16	150	✓	✗	✓	✓	✓	✗	53.3	1.02-3.64
Suncorp - Suncorp Wealthsmart Personal Super	5	36	✗	✓	✓	✓	✓	✓	0	0.91-3.08
Sunsuper - Sunsaver Solutions	4	20	✗	✓	✓	✓	✓	✓	52	0.12-0.99
★★★★★										
Accountants Super - Accountants Super Personal	4	9	✗	✓	✓	✓	✓	✓	104	0.15-1.35
Advance Asset Management - Advance Retirement Suite	5	11	✗	✓	✓	✓	✓	✓	59.4	1.28-3.12
AMG Universal Super - AMG Personal Super	5	58	✓	✗	✓	✓	✓	✓	57.2	0.68-2.90
AMIST Super - AMIST Super Personal	4	5	✗	✓	✓	✓	✓	✓	62.4	0.33-0.83
ANZ - OneAnswer Personal Super	12	88	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65
Aon Master Trust - Aon Master Trust Personal Super	10	34	✗	✓	✓	✓	✓	✓	66.5	1.73-2.62
Asset Super - Super Members	4	10	✗	✗	✓	✓	✓	✓	59.8	0.05-1.03
Austsafe - Austsafe Super Personal	4	8	✗	✓	✓	✓	✓	✓	78	0.17-0.89
AV Super - AV Super Public Offer Plan	5	7	✗	✓	✓	✓	✓	✓	59.8	0.38-1.00
BT - BT Lifetime Personal Super	9	24	✗	✓	✓	✓	✓	✓	0	1.04-2.74
CareSuper - CareSuper Personal Plan	7	12	✓	✗	✓	✓	✓	✓	78	0.35-1.68
Catholic Super - Catholic Super Member Plan	5	10	✗	✓	✓	✓	✓	✓	78	0.27-1.74
CBUS - Personal Superannuation	5	6	✗	✓	✓	✓	✓	✓	78	0.19-1.14
Christian Super - Christian Super Personal	4	5	✗	✓	✓	✓	✓	✓	83	0.55-1.00
Equip Super - Personal Superannuation	6	11	✗	✓	✓	✓	✓	✓	0	0.76-1.53
Esi Super - Esi Super Personal Plan	5	9	✗	✓	✓	✓	✓	✓	52	0.30-0.99
First Super - Personal Superannuation	3	4	✗	✓	✓	✓	✓	✓	70.2	0.30-0.82
Freedom of Choice - Freedom of Choice Personal Superannuation	23	112	✓	✓	✓	✓	✓	✓	63	1.23-3.64
HESTA - Personal Super Plan	6	14	✗	✓	✓	✓	✓	✓	65	0.23-3.99
ING - OneAnswer Personal Super & Pension	12	80	✗	✓	✓	✗	✓	✓	56.47	0.75-3.65

your guide to product excellence

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Superannuation star ratings

Pre-Retiree

Provider Name & Product Name	Investment Options			Advice & Strategy			Member Access		Fees	
	Total No of Pre-mix Strategies	Total No of Investment Funds	Direct share investment available	Financial Advice Available	Transition to retirement Available	Income Protection insurance available	Can check balance online	Can update details online	Membership Fee \$	*Management Fee %
Intrust Super Fund - Select Super	5	11	✗	✓	✓	✓	✓	✓	91	0.27-1.22
IOOF Portfolio Service - Pursuit Core Personal Superannuation	4	40	✗	✓	✓	✓	✓	✓	0	1.52-2.84
Legal Super - Member Super Fund	7	10	✓	✓	✓	✓	✓	✓	67.6	0.3-1.02
LUCRF Super - Member Personal Plan	1	6	✗	✓	✓	✓	✓	✓	65	0.32-0.77
Macquarie Investment Management Limited - SuperOptions Super	9	29	✗	✓	✓	✓	✓	✗	0	1.23-2.7
NGS Super - NGS Super Personal Plan	4	11	✗	✓	✓	✓	✓	✓	65	0.25-1.26
Perpetual - WealthFocus Super Plan	5	81	✗	✓	✓	✓	✓	✓	0	1.05-3.00
Plum Financial Services Limited - Plum Personal Plan	15	50	✗	✓	✓	✓	✓	✓	67	0.89-2.33
Sandhurst Trustees - Bendigo Superannuation Plan	3	54	✓	✓	✓	✓	✓	✓	53.28	0.46-1.69
Tasplan Super - TasPersonal	4	5	✗	✓	✓	✓	✓	✓	94.12	0.08-0.73
TWUSUPER - TransPersonal	2	3	✗	✓	✓	✓	✓	✓	78	0.58-1.23
Vanguard - Vanguard Personal Superannuation Fund	4	10	✗	✓	✓	✗	✓	✓	66	0.81-1.16
Vic Super - Vic Super Beneficiary Account	6	7	✗	✓	✓	✓	✓	✓	0	0.76-1.77
Virgin Money - Virgin Money Personal Super	2	6	✗	✓	✓	✓	✓	✓	52	0.6-1
Vision Super - Vison Personal Plan	10	16	✗	✓	✓	✓	✓	✓	0	0.35-1.25
★★										
Clearview Retirement Solutions - Clearview Superannuation	5	7	✗	✓	✓	✗	✓	✓	0	2.3
Equity Trustees Superannuation - Wealthpac Personal Super	6	12	✗	✓	✓	✓	✓	✓	72	1.68-3.74
FuturePlus Super - Individual Super	5	12	✗	✓	✓	✓	✓	✓	46.8	1.27-1.94
Mentor Superannuation Master Trust - Mentor Personal Super	7	22	✗	✓	✓	✓	✓	✓	51.25	1.52-2.87
MTAA Super Fund - Personal Plan	4	8	✗	✓	✓	✓	✓	✓	101.4	0.12-1.04
NSF Super - NSF Personal Super	4	5	✗	✓	✓	✓	✓	✓	46.8	0.7-1.7
Perpetual - Select Super Plan	5	12	✗	✓	✓	✓	✓	✓	101.28	1.66-4.43
Quadrant Super - Quadrant Personal Super	6	7	✗	✓	✓	✓	✓	✓	0	0.79-1.33
Statewide - Statewide Personal Superannuation	4	8	✗	✓	✓	✓	✓	✓	78	0.29-2.26
Strategy - Personal Plan	7	28	✗	✓	✓	✓	✓	✓	68	0.25-4.54
Tower - Arc Master Trust Personal Plan	5	17	✗	✓	✓	✓	✓	✓	169.44	0.45-1.40
★										
Australian Ethical - Australian Ethical Personal Superannuation	7	7	✗	✓	✓	✓	✓	✓	41	1.59-2.16
Prime Super Pty Ltd - Individual Prime Super	4	9	✗	✓	✓	✓	✓	✓	52	0.28-2.24
WALGSP Super Plan - Super Solution Personal	3	11	✗	✓	✓	✓	✓	✓	54.6	0.15-1.88
Westscheme - Westscheme Super	2	6	✗	✓	✓	✓	✓	✓	78	0.24-1.16

your guide to product excellence

* Management fees includes-Administration Fee, Investment Fee & Performance Fee (Additional fees may apply)

SUPERANNUATION STAR RATINGS

SUPERANNUATION RATINGS

There are more than 350 super funds in the market which are classified as personal super, corporate super, SMSF products, public sector super, 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.

Therefore we have limited our first superannuation star ratings to funds that are available to the average person i.e. anyone can apply directly to the fund.

- We have analysed 70 super funds that are available for personal super investment – available to everyone
- Funds that are directly available for individuals to purchase without intermediary (e.g. Financial planner)
- We have excluded any Wrap/Platform/SMSF/Corporate super accounts

We have focused on the accumulation stage, when funds are being contributed to superannuation, not the drawdown stage following retirement. We have not credit rated the super fund managers.

Profile Descriptions

For our analysis we have used 4 profiles that reflect the usual superannuation saving stages and have calculated the value of the superannuation funds to each profile.

Starter

New to work, early working years

Low super balance, not concerned about too many investment options, low fees are important



Nester

Building wealth, building for future

Start to have a decent super amount, with priority on non-super investment. Minimum contribution to super and looking for long term growth



Wealth Accumulator

More money to play with, peak earnings period

Have accumulated significant amount of super and looking for more advanced options to accelerate growth



Pre-Retiree

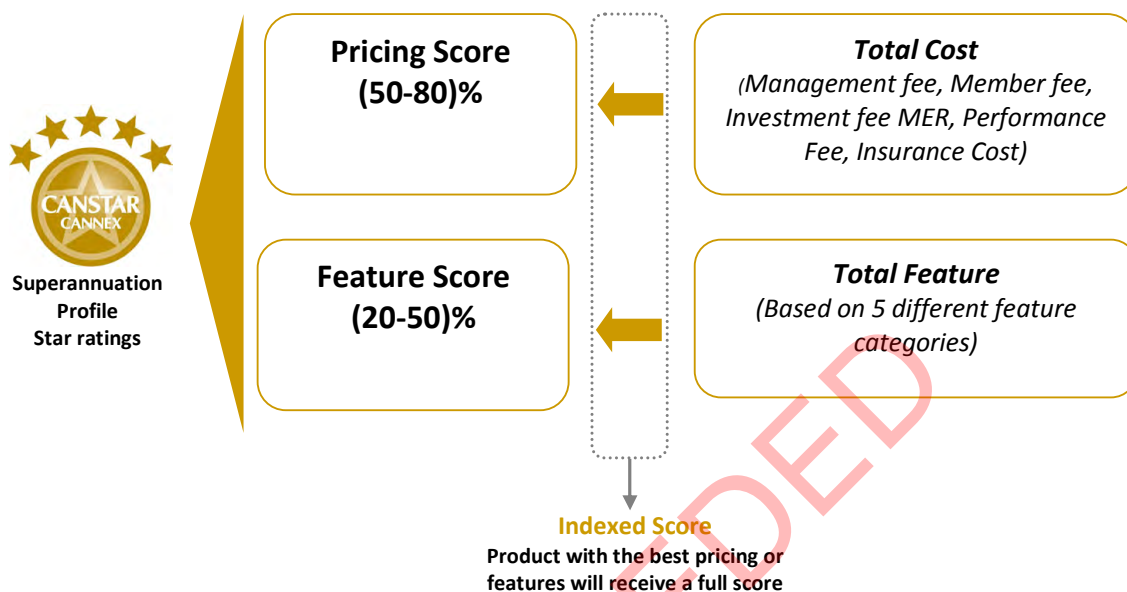
Approaching retirement

Large balance with conservative approach towards retirement investment



CANSTAR CANNEX Star Ratings

The results are reflected in a consumer-friendly 5-star concept, with 5 stars denoting products that offer outstanding value.

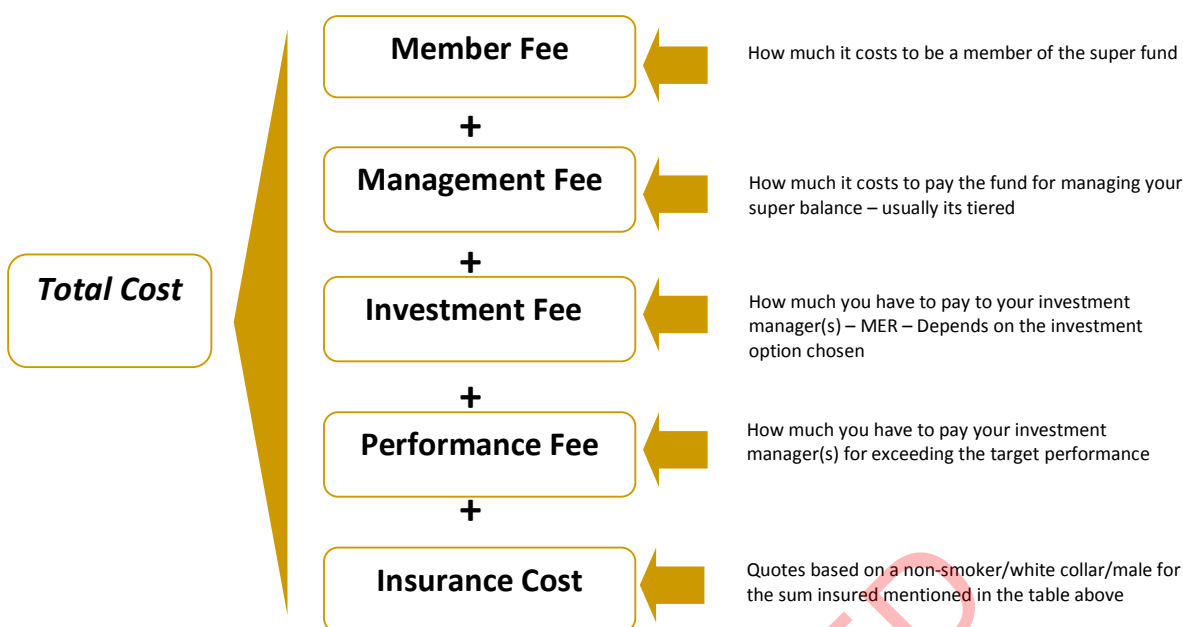


Profile	Price	Feature
Starter	80%	20%
Nester	70%	30%
Wealth Accumulator	60%	40%
Pre-Retiree	50%	50%

Pricing Score

Based on the average super balance (taking into account Administration/Management fee, Member fee, Investment fee/MER, Performance fee and insurance costs), 500 scenarios per profile were built around a normal distribution and a total cost to the consumer calculated. We have not included contribution fee in our calculations. If purchasing directly the consumer should enquire if the fund will waive or reduce these fees prior to joining.

Profile Name	Insurance Cover (Death & TPD)	Average Super Balance	Super Balance (\$)	
			Low	High
Starter	\$50,000	\$25,000	\$10,000	\$40,000
Nester	\$200,000	\$80,000	\$60,000	\$100,000
Wealth Accumulator	\$200,000	\$140,000	\$120,000	\$160,000
Pre-Retiree	\$100,000	\$160,000	\$140,000	\$180,000



Feature Score

Each individual feature is categorised into five different categories and is allocated points. Based on the points received each individual product gets a total feature score. This total score is then weighted against the weights provided in the table below for their respective profile feature score. The feature scores then get indexed to provide final feature score

Category	Definitions
Member Access	Online/phone access, contribution method, purchase directly/adviser, contribution method, linked to retirement account etc
Transaction Fees	Transaction fees, switching fees, rebates, direct equity fee, termination fee etc
Investment Options	Pre-mixed investment strategy, sector/specialist funds, direct shares, no of managed funds etc
Insurance	Death, TPD, income protection, waiting period, exclusions, Binding nominations, continuance option etc
Financial Advice & Strategy	Ownership of financial planning channel, referral to aligned financial planners, transition to retirement, payment frequency, multiple super contributions, calculators/tools etc

Category	Starter	Nester	Wealth Accumulator	Pre-retiree
Member Access	5.00%	5.00%	5.00%	5.00%
Transaction Fees	10.00%	10.00%	15.00%	15.00%
Investment Options	30.00%	25.00%	25.00%	20.00%
Insurance	25.00%	30.00%	15.00%	10.00%
Financial Advice & Strategy	30.00%	30.00%	40.00%	50.00%

Additional rules applied to Star Ratings:

Investment Performance

CANSTAR CANNEX ratings do not include a measure for investment returns. We have taken the decision not to make a judgement on the sustainability of investment returns across the many investment options offered by funds.

How often have we heard the disclaimer “Past performance is no guarantee of future performance”? All funds will have this disclaimer included in their product disclosure statements. There is good reason for this as a wide range of research shows a lack of persistence of investment returns. The consumer cannot reasonably rely upon current top performers sustaining that position.

However, while we have not rated performance we have reviewed the fund performance over the past 5 years for signs of persistent underperformance. Funds that consistently underperformed in the last three years 2007-2009 (i.e. bottom 10% in overall fund performance for 3 years) based on APRA Trustee Fund Performance Report were penalised 2 stars.

Investment Strategy

During the recent Global Financial Crisis some funds which had a large proportion of investments in illiquid assets (assets not readily converted to cash) came under pressure to meet member redemptions. 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.

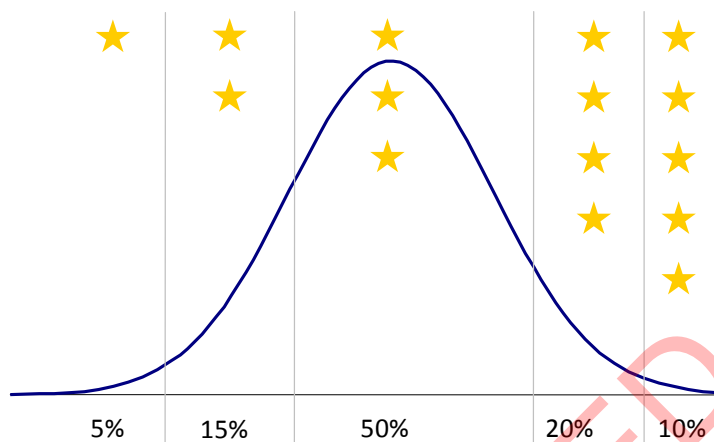
With this in mind CANSTAR CANNEX analysed each of the funds default investment strategies to ensure there were not large holdings in illiquid or unlisted assets which might signal a potential liquidity risk. If fund had more than 35% invested in direct or unlisted property, infrastructure, private equity or alternative assets we investigated further. We undertook the following steps to understand the investment strategy further:

- Reviewed the Product Disclosure Statement
- Examined the fund annual report for details of the fund investments
- Made enquiries to fund call centres
- Reviewed utilisation of external fund managers and diversification of fund's management

If, after these enquiries, the research committee remained concerned at the liquidity of the fund's investments, it was penalised 2 stars.

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores according to the following guidelines. As you can see, only the products that obtain a score in the top 10% of the of the score distribution receive a 5 star rating.



The results are reflected in a consumer-friendly 5-star concept, with 5 stars denoting an outstanding product.

How often are products reviewed for star ratings purposes?

All ratings are fully recalculated every twelve months, based on the latest submissions from each institution. CANSTAR CANNEX also monitors changes on an ongoing basis.

Does CANSTAR CANNEX rate other product areas?

CANSTAR CANNEX 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 CANNEX website at www.canstarcannex.com.au if you would like to view the latest star ratings reports of interest.



- Agribusiness
- Business banking
- Business life insurance
- Car insurance
- CFD trading
- Credit cards
- Deposit accounts
- Direct life insurance
- Health insurance
- Home & Contents
- Home loans
- Life Insurance
- Low-doc home loans
- Margin lending
- Online Banking
- Online Share Trading
- Package banking
- Personal loans
- Reward programs
- Travel insurance

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- Agribusiness
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- Business life insurance
- Car insurance
- CFD trading
- Credit cards
- Deposit accounts
- Direct life insurance
- Health insurance
- Home & Contents
- Home loans
- Life Insurance
- Low-doc home loans
- Margin lending
- Online Banking
- Online Share Trading
- Package banking
- Personal loans
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- Travel insurance

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SUPERCEDED

