



# INSIGHTS PAPER

## APRA Choice Heatmap

April 2023

## **Disclaimer and Copyright**

This publication is not legal or financial advice and users are encouraged to obtain professional advice relevant to their circumstances and to exercise their own skill and care in relation to the use of any material contained in this Paper. While APRA endeavours to ensure the quality of this publication, it does not accept any responsibility for the accuracy, completeness or currency of the material included in this publication and will not be liable for any loss or damage arising out of any use of, or reliance on, this publication.

**© Australian Prudential Regulation Authority (APRA)**

This work is licensed under the Creative Commons Attribution 3.0 Australia Licence (CCBY 3.0). This licence allows you to copy, distribute and adapt this work, provided you attribute the work and do not suggest that APRA endorses you or your work. To view a full copy of the terms of this licence, visit <https://creativecommons.org/licenses/by/3.0/au/>

# Contents

---

<b>Dashboard</b>	<b>4</b>
<b>Introduction</b>	<b>5</b>
<b>Key Insights</b>	<b>6</b>
1.1 Choice Heatmap coverage	6
1.2 Investment returns	8
1.3 Fees and costs	11
1.4 Sustainability	13
<b>Appendix 1 – Significantly poor investment returns (8-year)</b>	<b>15</b>
<b>Appendix 2 – Significantly high administration fees disclosed</b>	<b>19</b>
<b>Glossary</b>	<b>22</b>

# Dashboard

## Choice Heatmap



APRA

### Objectives



Heighten transparency to hold trustees accountable



Provide comparable measures of performance across products



Promote beneficial consolidation to drive better outcomes to members

### Coverage

1,038

Total investment pathways

\$292bn

Member benefits

163

Unique super products

47%

Of Choice accumulation phase

604

Unique investment options

77%

APRA Heatmaps coverage of accumulation phase

### Significantly poor investment returns (8 years)

80

Number of options

\$10bn

Member benefits

4.1%

% Member benefits

### Administration fees disclosed

#### Significantly high

48

Number of products

\$8.8bn

Member benefits

3.0%

% Member benefits

#### Average annual fee (for a \$50,000 balance)

\$149

Choice - Open

\$225

Choice - Closed

\$137

MySuper

# Introduction

---

APRA is focused on driving a culture of continuous improvement, accountability, and transparency in the delivery of quality outcomes by RSE licensees to superannuation members.

Legislative reforms, including the annual performance test, have sharpened the focus on the financial nature of an RSE licensee's duty to act in the best financial interests of beneficiaries.

APRA is also reviewing *Prudential Standard SPS 515 Strategic Planning and Member Outcomes*<sup>1</sup> ('SPS 515'). The SPS 515 framework requires RSE licensees to embed a holistic approach to assessing and improving the delivery of outcomes to members.

APRA's heatmaps provide comparable information on performance of MySuper and Choice products across multiple dimensions: investment returns, fees and costs and sustainability.

This Insights Paper provides key insights from the Choice Heatmap ('the heatmap') covering a specific segment of the Choice sector, namely accumulation phase and multi-sector investment options. RSE licensees are the key audience for the heatmap and this Insights Paper.

APRA uses the heatmap as a tool to hold RSE licensees to account for underperformance and help them identify areas for ongoing improvement. APRA expects RSE licensees to take both the annual performance test and heatmaps into account when assessing performance, to identify where outcomes for members need to be improved and how such improvements will be made.

APRA's supervision of RSE licensees will continue to focus on how an RSE licensee assesses its performance, how it will act to improve member outcomes based on this assessment and, in certain cases, whether the RSE licensee's assessment of its strategic future and longer-term viability is reasonable.

This Insights Paper covering the heatmap for the Choice sector may be read in conjunction with the [Insights Paper](#) for the MySuper Heatmap published by APRA in December 2022.

---

<sup>1</sup> [Strategic planning and member outcomes: proposed enhancements | APRA](#)

# Key Insights

---

## 1.1 Choice Heatmap coverage

**The Choice Heatmap covers \$292 billion worth of member benefits across 68 RSEs, representing 47% of the accumulation phase of the Choice sector.**

The APRA-regulated superannuation industry has grown significantly in recent years and has almost \$2 trillion in member benefits as at 30 June 2022. Choice product offerings are an important part of the overall system with \$995 billion in member benefits spread across accumulation and retirement products, while there is \$809 billion in MySuper products and \$147 billion in Defined Benefit products<sup>2</sup>. The accumulation phase of the Choice sector accounted for \$620 billion of member benefits as at 30 June 2022. The heatmap covers investment pathways across 68 Registrable Superannuation Entities (RSEs), representing \$292 billion of member benefits as at 30 June 2022 or 47% of the accumulation phase of the Choice sector.

Superannuation members can access Choice investment options through different superannuation products and investment menus, which may involve different fee and cost structures and lead to different return outcomes. The terminology “investment pathway” is used in the heatmap to describe each of these unique combinations of superannuation product, investment menu and investment option. The investment pathways included in the heatmap cover the accumulation phase, where the underlying investment options are offered through generic investment menus (not platforms) and are multi sector<sup>3</sup>.

The heatmap includes investment pathways that are open to new members as well as those that have existing members but are now closed to new members. Open investment pathways comprise around 59% of the investment pathways shown in the heatmap. Closed investment pathways account for the remaining 41%. These closed pathways tend to have lower levels of member benefits but still represent \$17 billion, or 5.9%, of the member benefits included in the heatmap.

The heatmap includes data for 163 superannuation products. The superannuation product is the key determinant of administration fees disclosed for the investment pathways in the heatmap (noting that platform investment menus are excluded). Administration fees are generally levied at the product level and reflect the cost of providing product features and services to members.

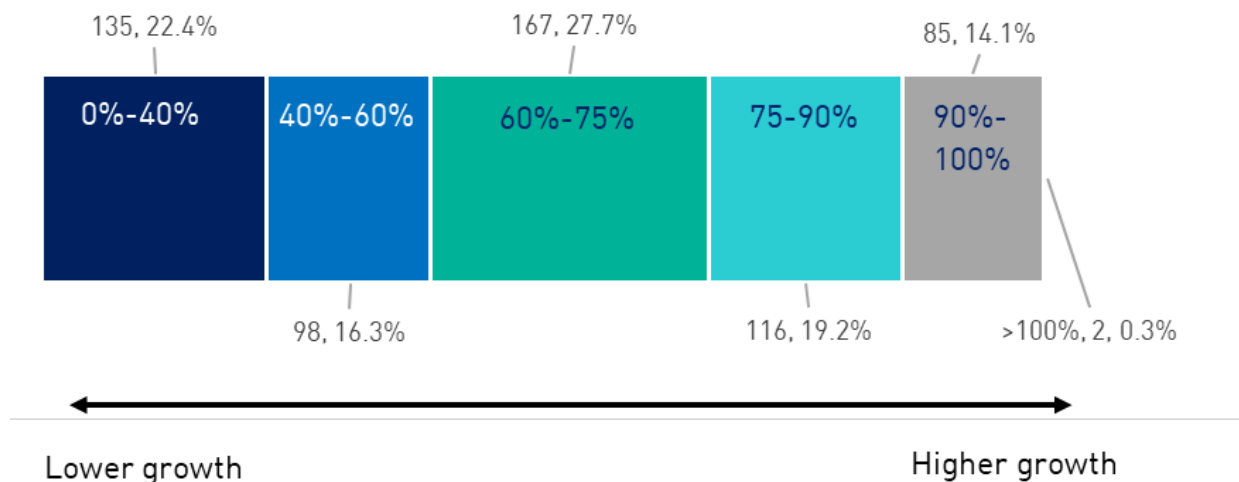
---

<sup>2</sup> APRA-regulated RSEs with more than four members, [Quarterly Superannuation Industry Publication 2022](#).

<sup>3</sup> Further details about the scope of investment pathways included and excluded are outlined in the [methodology paper](#).

The heatmap includes data for 604 distinct investment options, 441 (73%) of which are accessed via one investment pathway only, with 163 (27%) accessible through multiple superannuation products and/or investment menus. Figure 1 highlights the broad cross-section of investment strategies covered by the heatmap, from highly defensive asset allocations through to high growth focused asset allocations.

**Figure 1. Breakdown of investment options by strategic growth asset allocation category**



Total fees and costs disclosed for investment pathways in the heatmap are affected by both the overarching superannuation product (which drives administration fees) and the ultimate investment option that the member is invested in (which drives investment fees and costs).

<sup>4</sup> This excludes one investment option with no asset allocation data reported.

## 1.2 Investment returns

**Among Choice investment options with an eight-year history, one in five has significantly underperformed benchmarks. These represent \$10 billion of member benefits.**

Investment performance is the key driver of net returns generated for members. Investment performance is driven by the investment strategy, which is set and executed at the investment option level of the investment pathway. Poor investment performance compounded over time can result in significant detriment to retirement outcomes for members.

The heatmap assesses investment performance over three, five and eight -year periods using three different benchmarking methods. Multiple benchmarking methods are used to assess different aspects of investment management, such as how strategies are set and how they are executed. Table 1 summarises details of the investment options that have return histories available for each time horizon.

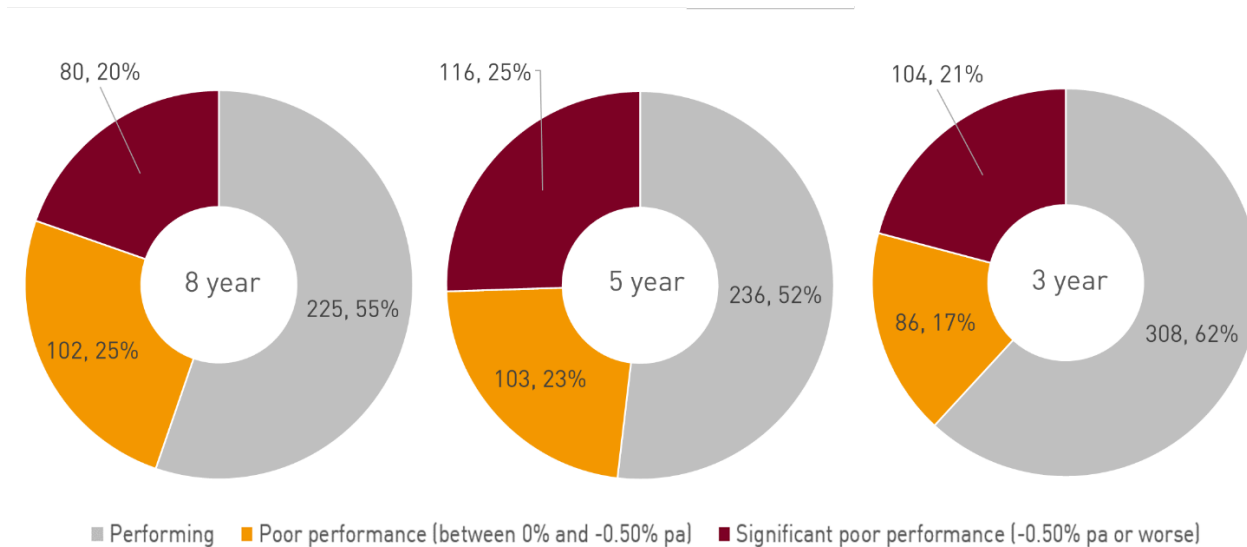
**Table 1. Investment Options by Length of Return History Available**

	8 years	5 years	3 years
# Investment Options	407	455	498
Open	327	369	412
Closed	80	86	86
Member Benefits (\$billion)	247	254	260
Open	240	247	253
Closed	7	7	7
# of RSEs	57	62	63
# of RSEsLs	48	50	50

Figure 2 summarises the average investment performance across the three investment benchmarks ('performance relative to heatmap benchmarks') by number of options, for each of the timeframes used in the heatmap.



**Figure 2. Performance relative to heatmap benchmarks (% of options – open and closed)**



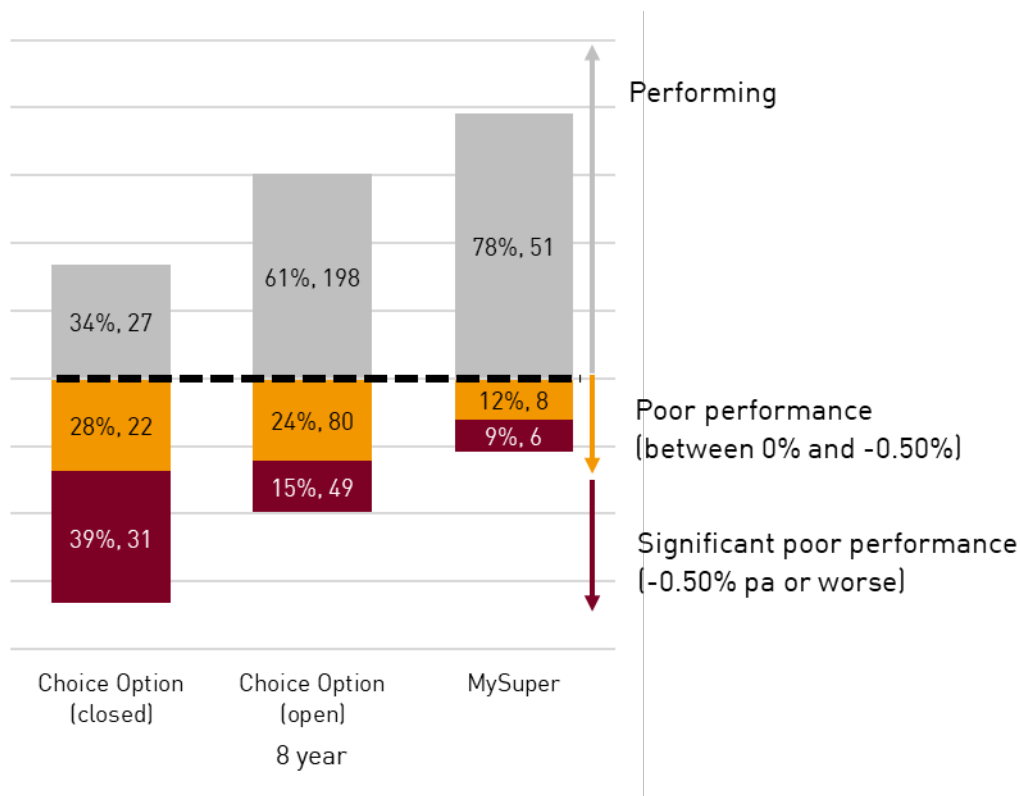
Of the 604 multi-sector investment options covered in the heatmap, 407 options have an eight-year return history, representing 84.6% or \$247 billion of member benefits. 182 of these options have underperformed relative to the heatmap benchmarks, representing 45% of the number of options with an eight-year history (or 17.0% of the value of member benefits for options with an eight-year history). 80 of these options have significantly underperformed the heatmap benchmarks by more than 0.50% on average per annum, representing 20% of options with an eight-year history (or 4.1% of the value of member benefits for options with an eight-year history). The list of these 80 options is provided in Appendix 1.

**Two-thirds of Choice investment options that are closed to new members had poor or significantly poor performance relative to the heatmap benchmarks.**

**The Choice investment options with significantly poor investment returns are concentrated among 14 RSEs governed by 10 RSE licensees.**

Members in investment options that are now closed have tended to fare worse than those in options that remain open. Closed options are more likely to have underperformed relative to heatmap benchmarks than open options (see Figure 3). While past return trends and historical investment performance are no guarantee of future returns, this demonstrates a potential harm to members that remain in closed investment options. RSE licensees must demonstrate how retaining members in underperforming closed investment options remains in members' best financial interests or take active steps to identify suitable better-performing options or products for these members to be transferred to. RSE licensees must also ensure that any remaining closed products or options continue to receive appropriate investment management and governance oversight.

**Figure 3. Performance relative to heatmap benchmarks (% of options) – Closed vs Open vs MySuper (8 year)**



**Choice investment options are more likely to have underperformed than MySuper products.**

**Closed Choice investment options have had particularly weak performance with 39% significantly below heatmap benchmarks, accounting for almost a quarter of the member benefits invested in these options.**

Choice investment options (whether closed or open) tended to have worse performance relative to benchmarks than MySuper products. Over the eight-year horizon, 39% of open Choice investment options fell below benchmark compared to 67% for closed Choice investment options and 21% of MySuper products (see Figure 3). Over the same period, 15% of open Choice investment options were significantly below benchmark compared to 39% of closed Choice investment options and 9% of MySuper products.

<sup>5</sup> For the purposes of appropriate comparison with Choice options, for MySuper, APRA has used three benchmarks (SAA Benchmark Portfolio, Simple Reference Portfolio, NIR trendline).

When considering the total levels of member benefits affected, 4.1% (\$36 billion) of total member benefits in MySuper products were in those with significant poor performance. The equivalent figures in the Choice Heatmap are:

- 4.1% (\$10 billion) across all Choice options;
- 3.5% (\$8 billion) when considering open Choice options only; and
- 24.5% (\$2 billion) when considering closed Choice options only.

APRA requires that RSE licensees implement a sound investment governance framework that covers all their investment options and to manage investments in line with the interests of beneficiaries. APRA expects RSE licensees to take timely action to address underperformance. RSE licensees should consider the appropriateness of continuing to operate closed legacy products, and whether more proactive steps to facilitate the movement of members into performing open products is in members' best financial interests.

### 1.3 Fees and costs

**Higher fees are common in the Choice sector, especially, among Choice products that are closed to new members but still have existing members.**

**Choice products with significantly high administration fees are concentrated among 16 RSEs governed by 7 RSE licensees.**

#### Administration fees disclosed

The administration fees disclosed for each investment pathway are almost exclusively driven by pricing structures set at the overarching superannuation product to which the pathway relates. This is because administration fees are generally structured, and levied, at the product level.

Figure 4 illustrates the distribution of administration fees for Choice products open to new members, Choice products closed to new members and MySuper products<sup>6</sup>. The median administration fee for closed Choice products is \$350 per annum for a member with a \$50,000 balance. This is significantly higher than the median fee for open Choice products, which is \$177 and MySuper products which have a median fee of \$143. There are 48 Choice products with significantly higher administration fees and costs (i.e. above the crimson threshold across three or more account balances in the heatmap), accounting for 29% of all

---

<sup>6</sup> A number of products reported zero or near zero administration fees, particularly among closed products. These are often because an employer group covers the administration fees instead of members or because some other rebates have been applied to the administration fees of members.

Choice products included in the heatmap and \$8.8 billion of member benefits. These products are concentrated in 16 RSEs governed by 7 RSE licensees. All but two of these RSEs have assets less than \$10 billion, illustrating how smaller funds often find it difficult to achieve the economies of scale required to offer products with competitive fees and costs.

**Figure 4. Choice administration fees disclosed at \$50,000 account balance as at 1 October 2022 (product level)**



The administration fees of several closed Choice products are particularly high, with administration fees almost 70% higher than even the most expensive MySuper products. The asset-weighted average annual administration fee faced by members with an account balance of \$50,000 in closed Choice products is \$225, which compares with \$149 for open Choice products and \$137 for MySuper products.

The 48 products with significantly high administration fees tend to have lower levels of member benefits, consistent with the fact that most of these products are offered in smaller RSEs, although in aggregate they still account for \$8.8 billion or 3.0% of the member benefits covered by the heatmap. The list of these 48 products, offered by 17 RSEs, is provided in Appendix 2.

RSE licensees must be able to demonstrate the value of their product offerings (including services and features) and that fees charged are in the best financial interests of members. Where fees are not required to support the provision of product and member services, APRA expects RSE licensees to reduce fees or consider other actions such as transferring members to lower fee products or fund consolidation, to improve outcomes for members.

In addition, the heatmap demonstrates that, among closed products, those with significantly high fees also have a greater tendency to have investment options that have underperformed relative to investment benchmarks. Closed investment pathways account for the majority (95% or 59 of 62) of investment pathways that have both significantly high administration fees and significantly poor investment performance relative to benchmarks.

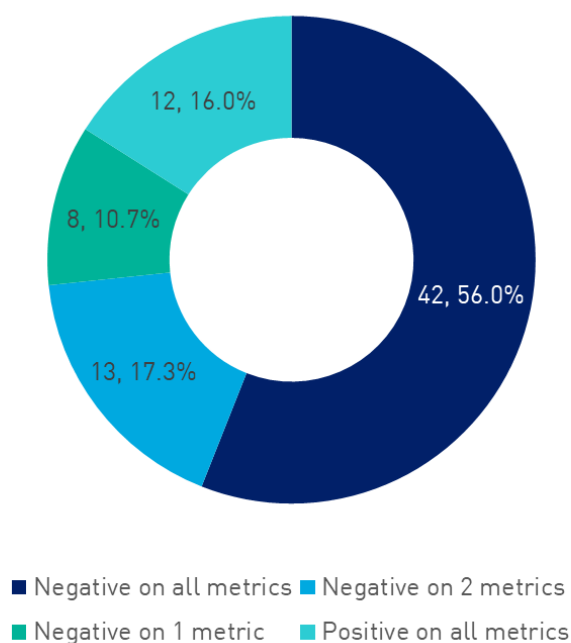
## 1.4 Sustainability

**Sustainability of business models remains a challenge for a large part of the superannuation sector, including RSE licensees that offer Choice products.**

Sustainability measures are calculated at RSE level, to assess the ability of RSE licensees to provide member services on an ongoing basis.

The findings of the sustainability section of the MySuper Heatmap *Insights Paper* published in December 2022 remain relevant when the population is expanded to include RSEs in the Choice Heatmap. The majority of RSEs face declining growth profiles across the sustainability metrics featured in the heatmap (see Figure 5)<sup>7</sup>.

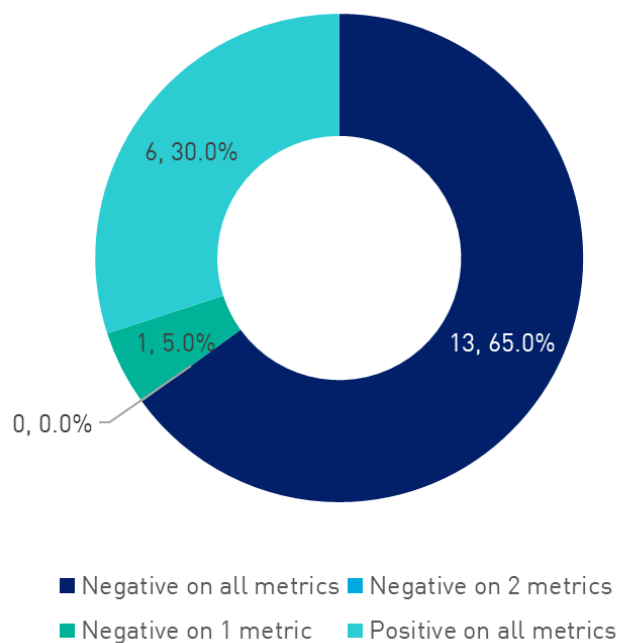
**Figure 5. Percentage of RSEs by number of negative sustainability metrics**



There is wide variation across the sustainability metrics for the 20 RSEs included in the Choice Heatmap that do not have MySuper products – 13 of those RSEs have experienced negative growth on all three metrics, 6 have experienced positive growth on all three metrics while one experienced a mixture of positive and negative growth across the metrics (see Figure 6). These RSEs tend to be smaller than those that also have MySuper products, with a few that have much larger growth rates (from a low base) than the broader universe of RSEs but also many with particularly weak growth profiles indicating potential sustainability challenges.

<sup>7</sup> RSEs included in the [MySuper Heatmap](#) released in 2022 or the current Choice Heatmap.

*Figure 6. Percentage of RSEs that have Choice (but not MySuper) products by number of negative sustainability metrics*



RSEs that maintain closed investment pathways also tend to have weak sustainability metrics. In some cases, such as small corporate funds that no longer accept new members, this is because the closed product is the only product offered by an RSE licensee or is one of only a few. In other cases, the combination of closed pathways remaining on offer and weak sustainability metrics may be symptomatic of other concerns in the business models or governance of RSEs.

RSE licensees should take account of growth profiles in their business planning activities and consider the likely effects and risks for member outcomes. Sufficient scale is required to support efficient and resilient business models, keep fees and costs low, and finance operational and service improvements expected by their members and APRA. APRA expects that RSE licensees will consider options to transfer members or otherwise restructure their businesses, particularly where sustainability pressures are significant and/or the growth outlook is weak.

## Appendix 1 – Significantly poor investment returns (8 year)

RSE Licensee	RSE	Investment Option Name
AUSCOAL Superannuation Pty Ltd	Mine Superannuation Fund	Conservative Balanced Super
AUSCOAL Superannuation Pty Ltd	Mine Superannuation Fund	Growth Super
AUSCOAL Superannuation Pty Ltd	Mine Superannuation Fund	High Growth Super
Avanteos Investments Limited	Colonial First State FirstChoice Superannuation Trust	FirstChoice Wholesale High Growth
Avanteos Investments Limited	Colonial First State FirstChoice Superannuation Trust	Perpetual Wholesale Balanced Growth
Avanteos Investments Limited	Colonial First State FirstChoice Superannuation Trust	Perpetual Wholesale Diversified Growth
AvSuper Pty Ltd	AvSuper Fund	Accumulation - High Growth
BT Funds Management Limited	Retirement Wrap	BT Super For Life Advance Conservative
BT Funds Management Limited	Retirement Wrap	BT Super For Life Advance Growth
BT Funds Management Limited	Retirement Wrap	BT Super For Life Advance Higher Growth
BT Funds Management Limited	Retirement Wrap	BT Super For Life Advanced Balanced
Energy Industries Superannuation Scheme Pty Ltd	Energy Industries Superannuation Scheme-Pool A	Conservative Balanced
Energy Industries Superannuation Scheme Pty Ltd	Energy Industries Superannuation Scheme-Pool A	Conservative
Energy Industries Superannuation Scheme Pty Ltd	Energy Industries Superannuation Scheme-Pool A	High Growth

RSE Licensee	RSE	Investment Option Name
Equity Trustees Superannuation Limited	Crescent Wealth Superannuation Fund	Crescent Wealth Super Balanced
Equity Trustees Superannuation Limited	Crescent Wealth Superannuation Fund	Crescent Wealth Super Conservative
Equity Trustees Superannuation Limited	Crescent Wealth Superannuation Fund	Crescent Wealth Super Growth
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Provider Personal Retirement Plan - Matched
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Provider Personal Retirement Plan - Secure
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Provider Top Up Retirement Plan – Matched
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Provider Top Up Retirement Plan – Secure
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Retirement Security Plan – Growth
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	RLA Personal Super Plan - Multi-manager Secure
Equity Trustees Superannuation Limited	Super Retirement Fund	Balanced
Equity Trustees Superannuation Limited	Super Retirement Fund	Balanced 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Capital Defensive
Equity Trustees Superannuation Limited	Super Retirement Fund	Capital Secure
Equity Trustees Superannuation Limited	Super Retirement Fund	Capital Stable*
Equity Trustees Superannuation Limited	Super Retirement Fund	Capital Stable*
Equity Trustees Superannuation Limited	Super Retirement Fund	Capital Stable 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Capital Stable 5
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth 1



RSE Licensee	RSE	Investment Option Name
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth 3
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth 6
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth 7
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth 8
Equity Trustees Superannuation Limited	Super Retirement Fund	Growth 9
Equity Trustees Superannuation Limited	Super Retirement Fund	High Growth 3
Equity Trustees Superannuation Limited	SuperTrace Superannuation Fund	Capital Stable Fund
Equity Trustees Superannuation Limited	Zurich Master Superannuation Fund	ZRP BALANCED
Equity Trustees Superannuation Limited	Zurich Master Superannuation Fund	ZRP CAPITAL STABLE
Equity Trustees Superannuation Limited	Zurich Master Superannuation Fund	ZRP MANAGED GROWTH
Equity Trustees Superannuation Limited	Zurich Master Superannuation Fund	ZRP MANAGED SHARE
Nulis Nominees (Australia) Limited	MLC Super Fund	BlackRock Global Allocation Fund
OnePath Custodians Pty Limited	Retirement Portfolio Service	ANZ Smart Choice Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	ANZ Smart Choice Moderate
OnePath Custodians Pty Limited	Retirement Portfolio Service	BlackRock Diversified ESG Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	BlackRock Tactical Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Active Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Balanced
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Balanced Index
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Capital Stable
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Conservative
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Conservative Index

RSE Licensee	RSE	Investment Option Name
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Growth Index
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath High Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath High Growth Index
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Income
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Managed Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	OnePath Tax Effective Income
OnePath Custodians Pty Limited	Retirement Portfolio Service	OptiMix Balanced
OnePath Custodians Pty Limited	Retirement Portfolio Service	OptiMix Conservative
OnePath Custodians Pty Limited	Retirement Portfolio Service	OptiMix Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	OptiMix High Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	OptiMix Moderate
OnePath Custodians Pty Limited	Retirement Portfolio Service	Pendal Monthly Income Plus
OnePath Custodians Pty Limited	Retirement Portfolio Service	Perpetual Balanced Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	Perpetual Conservative Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	Russell Balanced Class A
OnePath Custodians Pty Limited	Retirement Portfolio Service	RUSSELL CAPITAL STABLE
OnePath Custodians Pty Limited	Retirement Portfolio Service	RUSSELL DIVERSIFIED 50 CLASS A
OnePath Custodians Pty Limited	Retirement Portfolio Service	Schroder Fixed Income
OnePath Custodians Pty Limited	Retirement Portfolio Service	Schroder Real Return
OnePath Custodians Pty Limited	Retirement Portfolio Service	Schroder Strategic Growth
OnePath Custodians Pty Limited	Retirement Portfolio Service	UBS Balanced
OnePath Custodians Pty Limited	Retirement Portfolio Service	UBS Defensive
OnePath Custodians Pty Limited	Retirement Portfolio Service	UBS Diversified Fixed Income
Perpetual Superannuation Limited	Perpetual WealthFocus Superannuation Fund	Schroder Sustainable Growth super option
Rei Superannuation Fund Pty Limited	Rei Super	Conservative

\* These investment options have the same reported name as other investment options offered by that RSE (within the same product and investment menu) but actually represent different underlying investment options.

## Appendix 2 – Significantly high administration fees disclosed

RSE Licensee	RSE	Product Name
Diversa Trustees Limited	Future Super Fund	Verve Super Accumulation
Diversa Trustees Limited	Grosvenor Pirie Master Superannuation Fund Series 2	Simple Choice Accumulation
Diversa Trustees Limited	Grosvenor Pirie Master Superannuation Fund Series 2	Slate Super Accumulation
Diversa Trustees Limited	OneSuper	Australian Practical Superannuation Accumulation
Diversa Trustees Limited	OneSuper	Pearl YourChoice Complete Super Accumulation
Diversa Trustees Limited	OneSuper	RetireSelect Complete Super Accumulation
Diversa Trustees Limited	Tidswell Master Superannuation Plan	Cruelty Free Super
Diversa Trustees Limited	Tidswell Master Superannuation Plan	Spaceship Super
Diversa Trustees Limited	Tidswell Master Superannuation Plan	Student Super
Diversa Trustees Limited	Tidswell Master Superannuation Plan	Superestate
Equity Trustees Superannuation Limited	AMG Super	Acclaim Super
Equity Trustees Superannuation Limited	Aracon Superannuation Fund	Elevate Accumulation
Equity Trustees Superannuation Limited	Crescent Wealth Superannuation Fund	Crescent Wealth Superannuation Fund
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Goldline Personal Superannuation Plan
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Personal Superannuation Plan
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Provider Personal Retirement Plan
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Provider Top Up Retirement Plan

RSE Licensee	RSE	Product Name
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Retirement Bond
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	Retirement Security Plan
Equity Trustees Superannuation Limited	National Mutual Retirement Fund	RLA Personal Super Plan
Equity Trustees Superannuation Limited	Smart Future Trust	smartMonday DIRECT - Choice
Equity Trustees Superannuation Limited	Super Retirement Fund	CPSL Master Fund Superannuation
Equity Trustees Superannuation Limited	Super Retirement Fund	Personal Superannuation & Rollover Plan 1
Equity Trustees Superannuation Limited	Super Retirement Fund	Personal Superannuation & Rollover Plan 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Retirement Saver
Equity Trustees Superannuation Limited	Super Retirement Fund	Retirement Saver Series 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Retirement Saver Series 2 1
Equity Trustees Superannuation Limited	Super Retirement Fund	Retirement Saver Series 2 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Retirement Saver 1
Equity Trustees Superannuation Limited	Super Retirement Fund	Retirement Saver 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Select Personal Superannuation 1
Equity Trustees Superannuation Limited	Super Retirement Fund	Select Personal Superannuation 2
Equity Trustees Superannuation Limited	Super Retirement Fund	SuperSelect
Equity Trustees Superannuation Limited	Super Retirement Fund	SuperWise Series 4 1
Equity Trustees Superannuation Limited	Super Retirement Fund	SuperWise Series 4 2
Equity Trustees Superannuation Limited	Super Retirement Fund	SuperWise Series 5 1

RSE Licensee	RSE	Product Name
Equity Trustees Superannuation Limited	Super Retirement Fund	SuperWise Series 5 2
Equity Trustees Superannuation Limited	Super Retirement Fund	SuperWise Series 5 3
Equity Trustees Superannuation Limited	Super Retirement Fund	Umbrella Financial Plan Super 1
Equity Trustees Superannuation Limited	Super Retirement Fund	Umbrella Financial Plan Super 2
Equity Trustees Superannuation Limited	Super Retirement Fund	Umbrella Investment Plan Super
Equity Trustees Superannuation Limited	Zurich Master Superannuation Fund	Zurich Superannuation Plan (ZSP)
LGSS Pty Limited	Local Government Super	Active Super Accumulation Scheme
OnePath Custodians Pty Limited	Retirement Portfolio Service	ANZ Super Advantage
Prime Super Pty Ltd	Prime Super	Choice - accumulation
SPSL Limited	SPSL Master Trust	Suncorp Brighter Super
SPSL Limited	SPSL Master Trust	Suncorp Brighter Super for business
Towers Watson Superannuation Pty Ltd	Nissan Superannuation Plan	DC Division

# Glossary

---

**Investment Menu** means a grouping of investment options offered within a superannuation product that has a defined fee and cost structure for members to access. The same investment menu may be made available across more than one superannuation product. The investment menu types are generic, platform and lifecycle option.

**Investment Option** is an investment that an RSE licensee makes available for selection by a member that may comprise: (a) a mix of investments managed by an RSE licensee packaged as an investment option; or (b) an investment in a collective managed investment (externally managed investment option) that has been selected by an RSE licensee where, for practical reasons, some activities may be delegated to the manager of the externally managed investment option; or (c) a direct investment in one asset, such as an individual listed security, term deposit or bond (direct investment). Investment options are made available to members via investment menus within superannuation products. The same investment option may be made available across more than one investment menu. An **open investment option** is one that new members may currently access while a **closed investment option** is closed to new members.

**Investment Pathway** describes the unique combination of superannuation product, investment menu and investment option that a member can choose. An open investment pathway involves the product, investment menu and investment option all being open to new members. A **closed investment pathway** may result from any of the product, investment menu or investment option being closed to new members.

**Multi Sector** investment options (such as balanced, growth or conservative) are options that have investments held in more than one distinct security, belonging to two or more asset sectors.

**Superannuation Product** is the overarching offering made available to members by an RSE. Within products a member can choose investment options available on investment menus. An **open product** is accepting new members while a **closed product** is closed to new members.



APRA