



Member Direct

investment option

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Contents

Welcome to the Member Direct investment option	5
How your Member Direct account works	8
Constructing your Member Direct portfolio	15
Member Direct online platform	20
Fees and costs	24
Tax and your investments	26
Getting started	30



The Member Direct investment option offers you more control and choice over the investment of your super.

About this guide

This guide explains our Member Direct investment option.

For a complete picture of the investment options available to you with AustralianSuper, this guide should be read in conjunction with our *Investment guide* available at australiansuper.com/InvestmentGuide (for super accounts) or our *Choice Income Product Disclosure Statement* available at australiansuper.com/pds (for Choice Income accounts)

You should also read the *Member Direct online platform terms and conditions* available at

australiansuper.com/MemberDirectTCs

The information in this guide is current at the time of issue and is subject to change. Any changes to information contained in this guide that is not materially adverse will be made available online at

australiansuper.com/MemberDirect

Seek professional advice

Investments made through the Member Direct investment option form part of a self-directed investment strategy. The Member Direct investment option isn't for everyone and the risks can be very high. As a self-directed investor, you will need to be aware of the risks and dangers involved, such as:

- short-term share price volatility
- the consequences of transacting too often
- too little diversification, and
- investing in response to your emotions.

We strongly encourage you to seek advice from a financial adviser before choosing the Member Direct investment option and formulating your investment strategy.

While we take care when selecting the investments that are available through the Member Direct investment option, we are not recommending them to you. Any opinions we may provide about Member Direct investments are not intended to influence your decision-making regarding those investments.

For more information on your advice options¹ with AustralianSuper call **1300 300 273** between 8am to 8pm AEST/AEDT weekdays or visit australiansuper.com/advice



¹ Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria.

Welcome to the Member Direct investment option

AustralianSuper's self-managed investment option that allows you to invest in shares in the S&P/ASX 300 index and selected Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Term Deposits and cash through an easy-to-use online platform.



Investing through Member Direct

When you invest as an AustralianSuper member through the Member Direct investment option there are important differences compared with directly investing in your own name outside of super:

- the investments you select will be registered in the name of JP Morgan Nominees Australia Limited, as custodian, for AustralianSuper superannuation fund, as trustee of AustralianSuper – investments will not be registered in your name,
- while you will have a beneficial interest in the assets of AustralianSuper as a whole, you will not have a specific beneficial interest in the investments you select,
- the investments you select will be legally available to the trustee to be used to satisfy any liability that relates to AustralianSuper, even if the liability is not specific to you or the investments you select,
- entitlements associated with the investments you select, for example an entitlement to participate in a corporate action affecting a listed security, are held by the trustee, and the trustee may give you a corresponding entitlement, a lesser entitlement or no corresponding entitlement at all, including as explained later in this guide,
- you will not receive any correspondence from the issuer of the investments you select and you will not enjoy any corresponding cooling off rights in relation to these investments,
- you can only view and transact on investments held in the Member Direct investment option through the Member Direct online platform, subject to very limited exceptions, and
- in the case of Term Deposits and your Cash account, your investment will not be covered under the Commonwealth Government’s Financial Claims Scheme.

This is not an exhaustive list of the differences. If you want to invest in listed shares, ETFs, LICs, Term Deposits or cash, but are not sure whether to directly invest in your own name outside of super, or as an AustralianSuper member through the Member Direct investment option, you should speak with a financial adviser before making a decision.

Your investments in the Member Direct investment option are subject to investment risk. Investment returns aren’t guaranteed and past performance is not a reliable indicator of future performance. AustralianSuper doesn’t guarantee the repayment of any capital invested or any income earned, or the performance of any of the investments you select.

Investment menu

We may change or add to the selection of investments available through the Member Direct investment option at any time without notice to you.

For the current *Member Direct – investment menu*, visit australiansuper.com/MemberDirect

Who can invest?

To be eligible to invest in the Member Direct investment option you must:

- be a current AustralianSuper member of at least 18 years of age,
- register for online access to your AustralianSuper account,
- have access to the internet and a current email address, and
- have a minimum account balance as shown below:

Account type	Minimum balance
Super	\$10,000
Choice Income	\$50,000

The Member Direct investment option is not available in TTR Income accounts.

Minimum ongoing balance requirements

Once you open a Member Direct account, you must keep a minimum ongoing balance in your other AustralianSuper investment options at all times. This requirement ensures there is a sufficient balance in your account to pay administration fees, insurance costs (if applicable) and, if you’re a Choice Income member, any income payments to you. You must also maintain a minimum ongoing balance across all investment options including Member Direct.

The minimum ongoing balance requirements are different for super and Choice Income accounts:

Account type	Minimum ongoing balance in other AustralianSuper investment options (ie excluding Member Direct)	Minimum ongoing balance across all investment options (ie including Member Direct)
Super	\$5,000	\$10,000
Choice Income	\$5,000 or 13 months of income payments, whichever is greater	\$10,000

Further, you must keep a minimum ongoing balance of \$400 in your Cash account, and the balance must otherwise be sufficient to pay all relevant fees, taxes and transaction requests for the Member Direct investment option.

The minimum ongoing balance requirements must be met at all times:

- If your total balance in your other AustralianSuper investment options (ie excluding Member Direct) falls below the minimum ongoing requirements you will need to perform a cash transfer from your Member Direct Cash account to your other investment options.
- If your total balance across all investment options (ie including Member Direct) falls below the minimum ongoing requirements, you will need to close your Member Direct account and transfer any remaining funds to your other investment options.
- If your Member Direct Cash account balance falls below the minimum ongoing requirement you will need to either:
 - perform a cash transfer to your Member Direct Cash account from your other investment options,
 - sell some of your Member Direct investments, or
 - close your Member Direct account and transfer any remaining funds to your other investment options.
- If you do not perform the required cash transfer, sell some of your Member Direct investments or close your Member Direct account (as applicable), we may do so instead.

Income payments for your Choice Income account are deducted from your other AustralianSuper investment options. You must keep enough money in your other investment options to cover 13 months of income payments - this is called the Income payment reserve. We will notify you by email if your balance falls below this level.

You may be restricted from transacting on the Member Direct online platform if you do not meet one or more of the minimum ongoing balance requirements.

Features of the Member Direct investment option

Features	Member Direct investment option
Homepage that can be customised with market information relevant to you	✓
Easy-to-use online platform that can also be accessed via the AustralianSuper mobile app	✓
Cash account with a competitive interest rate	✓
Access to S&P/ASX 300 shares, and selected ETFs, LICs and Term Deposits	✓
Current share prices and 20 minute delayed market data	✓
Participate in available dividend reinvestment plans	✓
Participate in available share buybacks and share purchase plans	✓
Detailed company and market information	✓
Independent company research from third party specialists	✓
Investment tools including watchlists	✓
Consolidated portfolio tax and reporting	✓
Automatic Term Deposit re-investment	✓
Seamless transfer to Choice Income - see page 28.	✓

How your Member Direct account works

To start investing through the Member Direct investment option you will need to register and make a cash transfer.



Your Cash account

To start investing in the Member Direct investment option, you need to register and transfer a minimum of \$400 into your Cash account. For details on how to register, see Getting Started on page 31.

You transfer the funds you want to invest in the Member Direct investment option from your other AustralianSuper investment options but you must keep the specified minimum amount in your other investment options (see Minimum ongoing balance requirements on page 6).

You can start investing once your funds are available in your Member Direct Cash account. You'll need to make sure you have enough money to cover your transaction (including, if applicable, any associated Brokerage fees).

All investment income such as interest and dividends not being reinvested through a dividend reinvestment plan, proceeds from investment sales and cash transfers from your other AustralianSuper investment options are deposited into your Cash account.

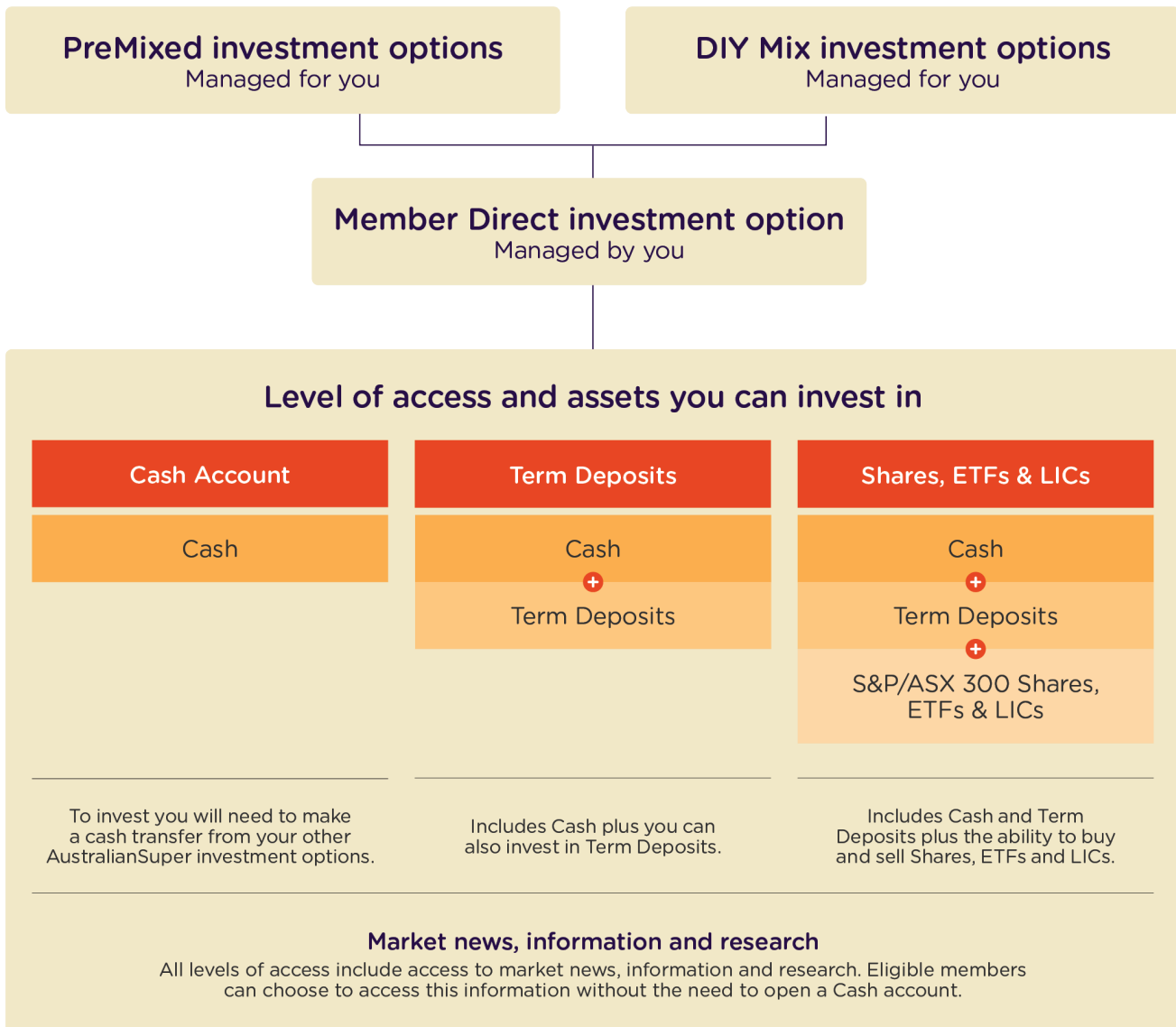
Fees, tax payments, investment purchases and cash transfers to your other AustralianSuper investment options are deducted from your Cash account.

Your Cash account is backed by a deposit account provided by ME Bank a division of Bank of Queensland Limited ABN 32 009 656 740, AFSL and Australian Credit Licence No. 244616 ('ME Bank'). ME Bank is subject to regulation by the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission. Your Cash account is not covered by the Commonwealth Government's Financial Claims Scheme.

Earn a competitive interest rate

The Cash account offers a competitive interest rate. Interest is accrued daily and paid into your Cash account monthly in arrears on the first business day of the following month. The Cash account interest rate is subject to change at any time without notice to you - for current rates visit

australiansuper.com/MemberDirect



Transacting on Member Direct

Making cash transfers to and from the Cash account

You can transfer cash between the Member Direct Cash account and your other AustralianSuper investment options once every business day.

The way in which cash transfers affect your other investment options depends on the type of account you have:

- **Super account:**
 - Transfers into the Member Direct Cash account come out of your other investment options in proportion to how your existing account balance is invested.
 - Transfers out of the Member Direct Cash account are invested according to your future contributions strategy.
- **Choice Income account:**
 - Transfers into and out of the Member Direct Cash account are withdrawn from or paid into your other investment options in proportion to how your existing account balance is invested.

Cash transfers are settled on a 'T+2' basis. This means your transfer will be reflected in your Member Direct cash account and in your other investments options two business days after you make the request.

The request cycle runs from 4pm AEST/AEDT (Melbourne time) each business day until 3.59pm AEST/AEDT (Melbourne time) the following business day. Requests placed on or after 4pm AEST/AEDT (Melbourne time) or on a weekend or public holiday, will take an extra business day.

You can cancel a pending cash transfer request before 4pm AEST/AEDT (Melbourne time).

You can view any pending cash transfers under the 'pending' tab in the 'Transact/Cash transfer' section on the Member Direct online platform.

Changing your other AustralianSuper investment options

You cannot change how your balance is invested in your other AustralianSuper investment options through the Member Direct online platform. You must do this by requesting an investment switch through your AustralianSuper online account.

You can't request an investment switch between your other AustralianSuper investment options and a cash transfer to or from the Member Direct Cash account at the same time.

Different processing times will apply depending on whether you request an investment switch or cash transfer first:

- If you request an investment switch before 4pm AEST/AEDT (Melbourne time) on a business day, you can request a cash transfer after 4pm AEST/AEDT (Melbourne time) on the next business day.
- If you request a cash transfer before 4pm AEST/AEDT (Melbourne time) on a business day, you can request an investment switch after 4pm AEST/AEDT (Melbourne time) on the same business day.

If you want to cancel your pending investment switch or cash transfer request, you'll need to do it before 4pm AEST/AEDT (Melbourne time) on the business day that you made the request. You can then submit a new request.

You won't be able to cancel a pending cash transfer through the Member Direct online platform if your cash transfer request from a previous request cycle is being processed. If you wish to do so, please call us on **1300 300 273** between 8am and 8pm AEST/AEDT weekdays.

To find out more about making cash transfers and changing your other AustralianSuper investment options visit australiansuper.com/switching

Investing in Term Deposits

You can request to invest in Term Deposits once a week. If we receive your request before 11.59pm AEST/AEDT (Melbourne time) on a Thursday your investment in the Term Deposit will take effect on the Friday (or the next business day if it is a public holiday). If your request is received after this time, it will take effect from the following Friday (or the next business day if it is a public holiday).

You can cancel your request at any time before 11.59pm AEST/AEDT (Melbourne time) on Thursday. After this time your request cannot be cancelled. You can view any pending Term Deposit requests under the 'Invest' page on the Member Direct online platform.

Buying and selling shares, ETFs and LICs

You can submit an order request to buy or sell shares, ETFs and LICs at the market price ('at market order') or set a price limit ('limit order').

An at market order can only be submitted during ASX trading hours and is ordinarily executed on market immediately at the current market price. Buy orders use the 'ask' price and sell orders use the 'bid' price.

A limit order is an order to buy or sell a security at a specific price or better. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher. You can submit a limit order at any time but it will only be executed by our broker if the conditions are met during ASX trading hours.

Your available cash and applicable Brokerage fees are displayed on the order pad before you submit your order.

The Member Direct online platform will automatically check that you have sufficient funds in your Cash account to settle any buy order requests. The platform also checks that your order request is within the minimum and maximum investment limits for the relevant security (see page 17) before we submit your order to our broker for execution.

Once you submit a buy order request, we'll reduce your available cash balance to cover the order plus Brokerage fees until your order is settled or your order is cancelled.

Once sell orders are processed, we'll add the sale proceeds less Brokerage fees to your available cash balance available for investment. However, your available cash balance may be adjusted if, for whatever reason, your order is not settled.

Transactions are settled on a 'T+2' basis. This means your transaction is settled on the second business day after it is executed on market.

Cash dividends or distributions will only be paid where your buy order has settled before the ex-dividend date, as determined by the relevant registry.

Quick reference

Member Direct transaction	How often can I transact?	When do I need to submit my request by?	When is it invested?	When does it show in my account?
Cash transfers between Member Direct and your other investment options	Every business day	3.59pm AEST/AEDT (Melbourne time) on a business day	Second business day (T+2)	Second business day (T+2)
Investment switches between your other investment options	Every business day	3.59pm AEST/AEDT (Melbourne time) on a business day	Next business day (T+1)	Second business day (T+2)
Term Deposit applications	Weekly	11.59pm AEST/AEDT (Melbourne time) Thursday	9am AEST/AEDT (Melbourne time) Friday	6pm AEST/AEDT (Melbourne time) Friday
Share, ETF and LIC at market orders	Anytime during ASX trading hours	ASX close	Immediately	Second business day (T+2)
Share, ETF and LIC limit orders	Anytime	Anytime	During ASX trading hours when the condition is met	Second business day (T+2) after execution

- A business day is any day other than a weekend or public holiday (national and the Victorian King's Birthday holiday).
- A cash transfer and an investment switch can't both be requested within the same investment period.

Restrictions on transfers from/to other sources

Where you hold listed securities outside AustralianSuper, you are not currently able to transfer them into the Member Direct investment option, even if they are S&P/ASX 300 shares, or ETFs and LICs that we make available.

Additionally, we are not able to transfer listed securities you hold in the Member Direct investment option to other sources outside of AustralianSuper.

Restrictions on share transactions

AustralianSuper may place restrictions on transactions relating to certain shares for a period of time to manage our financial, legal, reputational or other material risks. Examples of when this may occur include when AustralianSuper's aggregate holdings of shares in a specific company are approaching takeover thresholds or AustralianSuper is actively considering a take-private opportunity. In the case of a restriction on a share, you can maintain existing investments that were acquired before the restriction was put in place.

If you hold a share with a restriction placed on it and want to close your Member Direct account, perform a Seamless Transfer to Choice Income (see page 28) or exit the Shares, ETFs & LICs access level, please contact us on **1300 300 273** between 8am and 8pm AEST/AEDT weekdays.

Cancelling or amending order requests

Broking services are provided by an independent third-party broker. The broker may cancel or amend an order request in accordance with its agreement with us. Further, a securities exchange such as the ASX may cancel or amend an order request in accordance with its operating rules or the rules of the relevant clearing house or settlement facility. If this occurs, we will share the reasons with you (to the extent that we are aware of them and not prohibited from doing so by law or other obligation of confidentiality).

We may also reject an order request if:

- your order request is not successfully validated,
- your order request doesn't comply with the investment limits set out in the *Member Direct - investment menu*,
- your order request doesn't comply with market integrity rules as determined by our broker,
- any price specified for a limit order request is materially different to the current market price (if placed during market open) or the previous market close price (if placed during market close) at the time of the limit order request, or

- we consider it necessary to manage our financial, legal, reputational or other material risks in which case we will give reasons if we are not prohibited from doing so by law or other obligation of confidentiality.

Listed security suspensions

The ASX may suspend any listed security at any time, either at the request of the issuer or by itself. Suspended securities cannot be bought or sold.

In the case of intraday suspensions of any listed security, any limit order requests will be implemented when trading resumes, subject to trading resuming within the designated longevity of the order request. Order requests will automatically lapse if trading resumes outside of the designated order longevity period, either Good for Day (the order request lapses at the end of the trading day on which it was submitted) or Good for 30 days (the order request lapses 30 days after it was submitted).

If you hold a listed security that has been suspended and want to close your Member Direct account, perform a Seamless Transfer to Choice Income (see page 28) or exit the Shares, ETFs & LICs access level, please contact us on **1300 300 273** between 8am and 8pm AEST/AEDT weekdays, in which case we may, at your request, value the suspended securities (for the purpose of determining the closing account balance) at zero (or such other amount that we consider fair and reasonable).

Withdrawals and closures

All withdrawals from your super or Choice Income account are subject to the requirements of superannuation legislation.

Partial withdrawals

Partial withdrawals from your account balance can only be processed from amounts held in your other AustralianSuper investment options. This means you may need to dispose of investments in the Member Direct investment option and make a cash transfer to your other investment options.

It is your responsibility to ensure funds are available in your other investment options to meet your partial withdrawal request. You must also retain a minimum balance in your other investment options after the partial withdrawal has been made (see page 6).

Full withdrawals

If you want to make a full withdrawal of your account balance you should close your Member Direct account first.

Closing your Member Direct account

To close your Member Direct account for any reason you will need to dispose of any listed securities and break any Term Deposits you currently hold, and make a cash transfer to your other AustralianSuper investment options.

If you break any Term Deposits before their maturity date additional costs will apply as set out on page 25.

If you close your Member Direct account, we have the right to deduct any amounts owing from your other AustralianSuper investment options.

If you close your Cash account but still meet the eligibility criteria on page 31, you can continue to have access to general information on the Member Direct online platform but you will not be able to view your historical account information. If you wish to view your historical account information, please call us on **1300 300 273** between 8am and 8pm AEST/AEDT weekdays.

Situations where we can transact on your account

We can dispose of your Member Direct investments or make a cash transfer between your Member Direct Cash account and your other AustralianSuper investment options without your consent in the following circumstances:

- if your Cash account is below the minimum ongoing balance requirements set out on page 6 and you fail to top up your account within 30 days after we have notified you,
- if your total AustralianSuper account balance for your super or Choice Income account falls below the minimum ongoing balance requirements for that account as set out on page 6 and you fail to top up and/or rebalance your account within 30 days after we have notified you,
- if you have a Choice Income account and there are insufficient funds in your other AustralianSuper investment options to meet your Income payment reserve (see page 6),
- if a partial withdrawal request is made against your super or Choice Income account and there are insufficient funds in your other AustralianSuper investment options to meet this request,
- if you have insufficient available funds in your Cash account to satisfy an order request to buy listed securities,
- if you open a new AustralianSuper account and then exercise your cooling off rights and fail to dispose of your Member Direct investments,
- where we terminate your registration or suspend your access to the Member Direct online platform in accordance with the *Member Direct online platform terms and conditions*,
- where we have decided to no longer offer the Member Direct investment option and have provided 30 business days advance notice of this,
- if we have provided you with notice that a company or product issuer intends to delist from the ASX and you have not sold the relevant shares or units by the date specified in the notice,

- under a court order,
- if you leave AustralianSuper, or
- on notification of your death.

If we dispose of or rebalance your investments in the Member Direct investment option, the timing and order of how the investments will be disposed of will be completed at our discretion, however, where possible, the following order will apply:

- from available funds in your Cash account,
- from listed securities starting with the security with the highest market value in your portfolio, and lastly
- through the early redemption of any Term Deposits which will result in a reduction to your effective rate of interest based on the time invested as set out on page 25.

Dividend reinvestment plans

A dividend reinvestment plan (DRP) automatically reinvests dividends or trust distributions to buy more shares, ETFs or LICs. Alternatively, you can have your dividends or trust distributions paid into your Cash account.

You can choose to participate in a DRP for each listed security you hold that offers this option. The Member Direct investment option gives you the flexibility to change your DRP preference at any time, either for all listed securities in your portfolio that offer this option, or on an individual share, ETF or LIC basis.

Reinvesting your dividends or trust distributions in shares, ETFs and LICs under a DRP usually results in a small cash residual as entitlements are allocated as whole shares or units. Any residual cash amounts and associated franking credits are paid into your Cash account.

Depending upon the DRP election you have made, and the relevant DRP plan rules, changes in your listed security holding may affect the portion of your holding participating in a DRP for any given dividend or trust distribution. You may wish to review your DRP election following any increase or decrease in your listed security holding.

Corporate actions

A corporate action is an action taken by a listed company or trust relating to its securities. Frequently, corporate actions provide investors with different options so that each investor can elect the option they believe is best suited to their personal circumstances (an 'elective' corporate action). Other corporate actions simply occur (these are called 'mandatory' corporate actions).

When a company or trust announces their intention to delist from the ASX we will email you and request that you sell the relevant shares or units by a specified date.

If you do not sell the relevant shares or units by this date, then AustralianSuper will sell the relevant shares or units that you continue to hold at the prevailing market rate and any proceeds (minus Brokerage fees) will be paid into your Cash account.

A corporate action resulting in the overseas takeover of an Australian domiciled listed security will be processed as a mandatory takeover and sold on the relevant exchange. The proceeds (minus Brokerage fees) will be converted to Australian dollars based upon the relevant foreign exchange rate at the point of settlement and paid into your Cash account.

When a listed security you hold through the Member Direct investment option is affected by an elective corporate action, AustralianSuper will generally allow you to make an election in relation to that action. However, AustralianSuper may place restrictions on certain corporate actions for a period of time to manage our financial, legal, reputational or other material risks. Examples of when this may occur include when AustralianSuper's aggregate holdings in the shares to which the corporate action applies are approaching or have exceeded takeover thresholds.

Where we allow you to make an election, we will send you an alert through the Member Direct online platform and an email with any actions that you need to take. You will need to make your election through the platform before the cut-off date. The cut-off date may differ from any dates you see within the prospectus or other platforms.

The Member Direct online platform aggregates all the applications made by members who have elected to participate in the corporate action and, through the custodian, submits as a single application to the company/registry. This can lead to differences in the way the platform may allocate any entitlements that AustralianSuper receives through the corporate action compared to the treatment for a single individual investor outlined under the terms of the corporate action and contained in the prospectus/booklet accompanying the offer. An example of this can occur when the corporate action is scaled back due to high levels of investor demand.

If as a result of a corporate action you are notionally entitled to a fraction of a security, we will round that fraction down to the nearest whole number. This approach may differ from the rounding treatment that an individual investor may expect from the corporate action if the investment was held in their individual name. In most instances, any fractional entitlements you're entitled to will be paid into your Cash account.

If we receive a non-standard entitlement (such as an option or any other derivative) as a result of a corporate action, then we can dispose of that entitlement at our discretion and pay any disposal proceeds into your Cash account.

Examples of corporate actions that we may make available on the Member Direct online platform are Share Buybacks and Share Purchase Plans (SPPs).

Share Buybacks

Share Buybacks are used by listed companies to return profits back to members by making an off-market purchase of their individual shareholdings.

When a Share Buyback is made available on the Member Direct online platform, members who hold the affected security through the Member Direct investment option can make an election to participate in the corporate action.

Share Purchase Plans (SPPs)

SPPs are a funding mechanism for listed companies to raise money from existing shareholders by offering the option to acquire additional shares quickly without the need to issue a formal prospectus.

When an SPP is made available on the Member Direct online platform, any SPP application you request, and that the custodian agrees to pass on, is subject to conditions set out in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. A monetary limit of \$30,000 applies for each individual investor, in that no shares or interests are to be issued with an application price totalling more than \$30,000 in any consecutive 12-month period. This limit is enforced by the issuer of the SPP and will apply to any applications you make using your investments in the Member Direct investment option, as well as any applications you make using any holdings outside of AustralianSuper.

Examples of corporate actions that are not supported through the Member Direct online platform are Voting at AGMs and EGMs, and Class Actions.

Voting at AGMs/EGMs

Voting at Annual General and Extraordinary Meetings is not available through the Member Direct investment option. AustralianSuper retains voting rights for shares held in the Member Direct portfolio but does not vote on any resolutions on the basis of these holdings.

Class Actions

Members are not able to participate in Class Actions. AustralianSuper may choose to participate in Class Actions at its sole discretion.

All investments in the AustralianSuper Member Direct investment option will be registered in the name of JP Morgan Nominees Australia Limited, as custodian for AustralianSuper Pty Ltd as trustee of AustralianSuper. Consequently, members do not own the investment in their own name which prevents them from being able to participate in corporate actions except where AustralianSuper has made the corporate action available to members.

Constructing your Member Direct portfolio

The right investment strategy for you will depend on your investment objectives, risk profile and personal circumstances.



Super is a long-term investment

Your investments will impact how much super you have when you retire and how long it lasts in retirement. Here are a few points to consider.

Make a plan and stick to it

People who manage their own investments can sometimes become too emotionally involved in them. Emotions such as greed and fear can lead to investors making irrational short-term decisions that have negative results. It's important for investors to remember that super is a long-term investment and saving vehicle for your retirement. A professional financial adviser can help you develop a long-term plan and stick to it.

Understand the investment risks

All styles of investment have a number of inherent risks, which can change over time. Make sure you understand how different risks can impact your retirement savings over different investment timeframes.

The balance between your level of comfort with risk and your desire for returns is the key to selecting the investments in your portfolio. For more information on investment risks, read the *Investment guide* available at australiansuper.com/InvestmentGuide or the *Choice Income Product Disclosure Statement*, available at australiansuper.com/pds

Diversify

Investing in a range of securities, sectors and asset classes spreads your risk and means you don't have to rely on the returns of a few investments.

Different investments can perform better at different times. By following a diversified strategy, your better performing investments can help to offset your investments that aren't performing so well. While this strategy can reduce some of the highs, it can also reduce the lows and provide more consistent investment returns.

Transacting too often can be costly

While transacting through the Member Direct investment option is a flexible and convenient way to invest, transacting too often can result in increased Brokerage fees and tax, which can impact long-term returns.

Invest for the long term

Actively trying to 'time the market' can be difficult. Investing over the long term could help even out short-term peaks and troughs in investment returns.



Investments available through the Member Direct investment option

	Shares, ETFs and LICs ¹	Term Deposits ²	Cash ²
Investments	Refer to the <i>Member Direct – investment menu</i> at australiansuper.com/MemberDirect	Refer to the <i>Member Direct – investment menu</i> at australiansuper.com/MemberDirect	Cash account
Investment aim	<p>Shares – to maximise returns on capital through dividends and increases in share value.</p> <p>ETFs – to provide investors with access to portfolios of securities that either meet or exceed a specific market index or indices.</p> <p>LICs – to provide investors with access to portfolios of companies' shares or bonds to provide a steady stream of income, and in the case of shares, medium to long term capital growth.</p>	To provide a fixed interest rate return over a fixed term. Balances in Term Deposits are not covered by the Government's Financial Claims Scheme (FCS). You can view the current rates at australiansuper.com/MemberDirect	To provide a cash facility with a competitive interest rate. Balances in the Cash account are not covered by the Government's Financial Claims Scheme (FCS). You can view the current rates at australiansuper.com/MemberDirect
Investment frequency	Anytime during ASX trading hours	Weekly	Daily
Investment limits	<ul style="list-style-type: none"> • Maximum 80% of your total AustralianSuper balance in shares • For individual security investment limits refer to the <i>Member Direct – investment menu</i> at australiansuper.com/MemberDirect • Minimum buy order is \$1,500 • Maximum buy order is \$250,000 • No minimum sell order • Can't buy and sell same security on the same day 	<ul style="list-style-type: none"> • Minimum investment in a single Term Deposit is \$2,000 • Maximum investment in a single Term Deposit is \$5 million 	<ul style="list-style-type: none"> • Minimum balance of \$400
Estimated number of negative annual returns over any 20-year period	About 6 in every 20 years	Less than 0.5 in every 20 years	Less than 0.5 in every 20 years

Risk levels are based on estimating the probability of negative returns in the short term, or underperforming inflation in the long term.

For more information about the risk levels and the expected frequency of negative annual returns, please refer to australiansuper.com/InvestmentGuide (for super accounts) or the *Choice Income Product Disclosure Statement*, available at australiansuper.com/pds

You can read more about how we calculate risk levels at australiansuper.com/RiskLevels

¹ Risk measures are based on investment portfolios with broad market exposure to Australian shares, they may differ for the individual investments you choose and your investment time frame. Risk for concentrated portfolios could be very high. The minimum suggested time frame for holding a broad portfolio of shares, ETFs and LICs is at least 12 years.

² Cash and Term Deposits are exposed to the creditworthiness of the issuer.

Shares

The Member Direct investment option includes shares in the S&P/ASX 300 Index, which comprises the top 300 companies listed on the Australian Securities Exchange (ASX) by size (called market capitalisation). This means you can access Australia's most well-known companies and some of the smaller 'niche' companies in a range of industries. The S&P/ASX 300 Index may also include trusts (which pay trust distributions rather than dividends).

You can view the shares in the S&P/ASX 300 Index on the Member Direct online platform.

Selecting shares on Member Direct

With the Member Direct investment option you can research, select and track shares. Member Direct includes extensive market and company research to help you analyse companies, and tools to keep track of your portfolio.

Features include:

- your portfolio details, including a consolidated view of your AustralianSuper investment options and asset allocation
- current share prices and 20-minute delayed market data
- data and commentary ranging from Australian and international markets to local industries and companies
- independent company research from third party specialists
- watchlists to keep an eye on the shares you're interested in, and those already in your portfolio, and
- actions and alerts to let you know of corporate actions, dividend announcements and other important information.

Changes to shares in the S&P/ASX 300 Index

The S&P/ASX 300 index is rebalanced semi-annually, effective after the market close on the third Friday of March and September each year. If you own shares in a company or trust that has been removed from the Index, you can retain the shares and sell them at any time, but you will not be able to buy more shares in that company or trust.

Occasionally, AustralianSuper may exclude shares with certain structures – for example, a partially paid share.

Exchange Traded Funds

The Member Direct investment option gives you access to a wide range of Exchange Traded Funds (ETFs) from different providers which may also include certain exchange traded commodity products. You can view the current list of available ETFs on the Member Direct online platform or in the *Member Direct - investment menu* available at australiansuper.com/MemberDirect

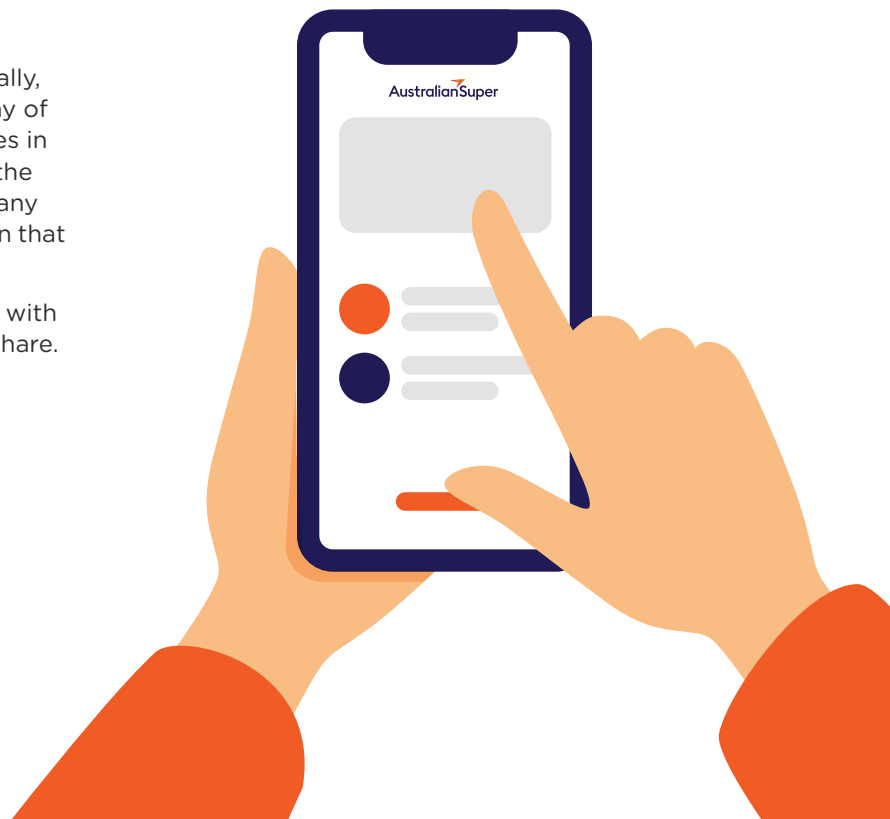
What are ETFs?

ETFs are traded on an exchange like a share but are structured like a traditional managed fund.

ETFs provide a way to gain exposure to a wide range of securities in Australian and international markets and different industry sectors without you having to select the individual investments yourself.

How ETFs work

ETFs are generally constructed with reference to a specific market index or indices, like the S&P/ASX Small Ordinaries Index. Passively managed or 'index' ETFs will hold similar securities and weightings to the relevant market index or indices, so it can closely replicate the performance of the index or indices. Other ETF managers will seek to outperform the relevant market index or indices through actively managing the portfolio of investments.



Listed Investment Companies

The Member Direct investment option gives you access to a selection of Listed Investment Companies and Trusts (LICs).

You can view the current list of available LICs on the Member Direct online platform or in the *Member Direct - investment menu* available at australiansuper.com/MemberDirect

What are LICs?

LICs are listed companies or trusts, that invest in other companies' shares or bonds with the purpose of giving their investors exposure to a variety of shares or bonds through their investment portfolio. An investment in a single LIC can provide investors with an exposure to multiple underlying companies' shares or bonds across a range of industries. The LIC manager seeks to outperform the relevant market index through actively managing the portfolio of investments.

Term Deposits

The Member Direct investment option offers a selection of Term Deposits from different issuers for durations of 90 days, 180 days and 365 days.

Term Deposits have a locked-in interest rate for the duration specified, which is accrued daily.

Term Deposit re-investment

You can select to automatically rollover your current Term Deposit's principal, or principal plus interest, when it matures, either to a new Term Deposit with the same term and same provider, or a new Term Deposit with the same term and the best available interest rate across any provider.

You can change your automatic Term Deposit re-investment selection on the Member Direct online platform at any time up to, but not on, the maturity date.

Interest rates

Term Deposit interest rates are reviewed weekly and updated on the Member Direct online platform and at australiansuper.com/MemberDirect every Friday.

The interest plus invested capital is paid into to your Member Direct Cash account at maturity. If you set up an automatic Term Deposit re-investment, the net proceeds from your maturing Term Deposit are first credited to your Cash account on the maturity date and then invested in a new Term Deposit in accordance with your instructions on the following Friday (or the next business day if it is a public holiday).

Financial Claims Scheme

Term Deposits available through the Member Direct investment option are not covered by the Government's Financial Claims Scheme (FCS).

Redeeming Term Deposits before maturity

You can only break your Term Deposit before it matures if you're a Choice Income member or you meet a superannuation condition of release. For details of the conditions of release visit

australiansuper.com/AccessYourSuper

If you (or your beneficiaries) redeem your Term Deposit(s) prior to the maturity date, the interest rate will be reduced depending on the time invested. Refer to Term Deposit costs on page 25.

Member Direct online platform

With Member Direct, you can buy and sell shares, ETFs and LICs, invest in Term Deposits and manage your Cash account through an easy-to-use online platform. Member Direct has the information and tools to help you stay on top of your portfolio.



Cover stories

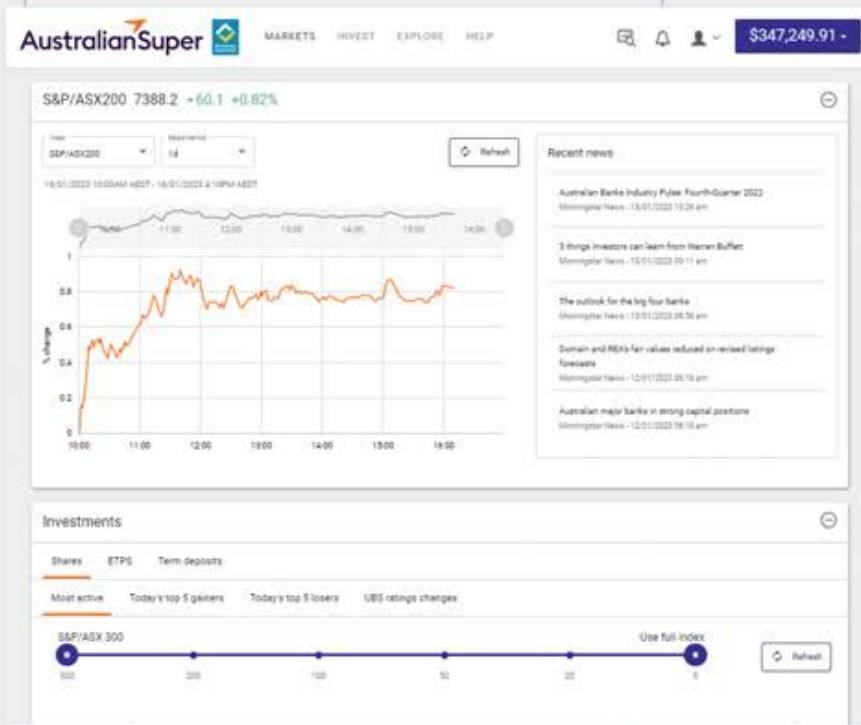
Cover stories is a newsfeed, where front page news and research are kept. It will form part of your Member Direct homepage. The newsfeed contains articles that you're able to customise from AustralianSuper, UBS research and Morningstar Australasia.

Homepage

This is the main menu on each page.

Actions and alerts

Actions and alerts is your inbox where we will communicate any corporate actions or other important account information to you.

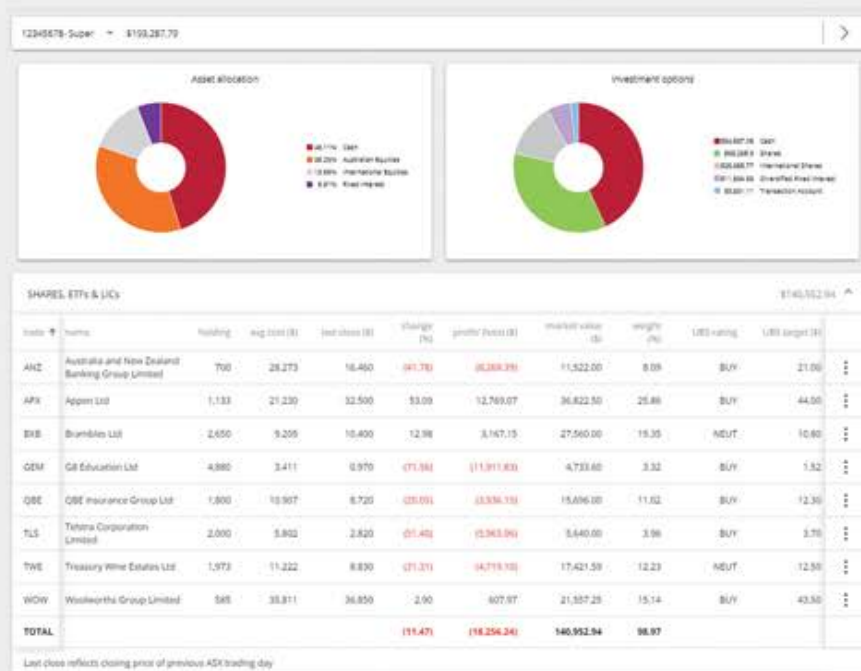


Portfolio drawer

A portfolio snapshot on every page lets you see all your balances in AustralianSuper and the Member Direct option at a glance.

It consolidates your Member Direct investments and other AustralianSuper investment options so you can view a breakdown of your entire portfolio.

To see your portfolio in more detail, click on your balance to open the portfolio drawer.



Holdings table

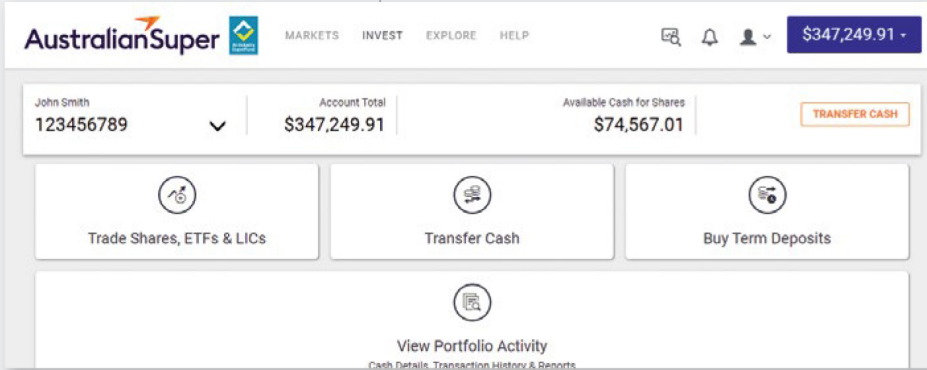
Displays your individual portfolio holdings in detail along with the current market price and market movement.

Invest

In this section you can initiate transactions, view transaction histories and download reports.

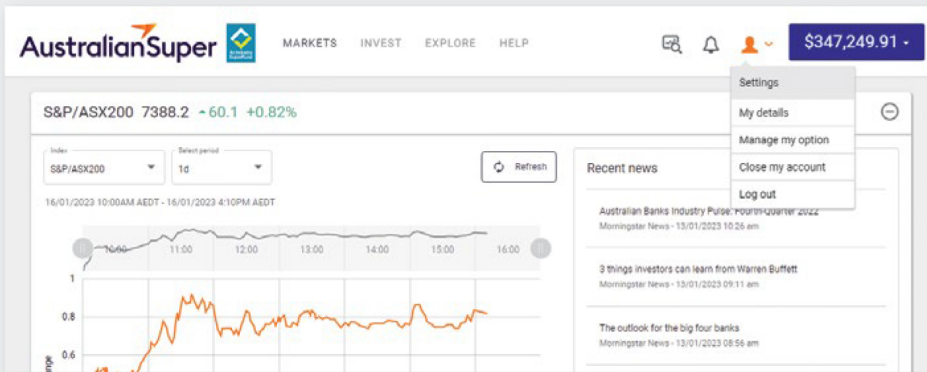
Invest

You can select what you want to invest in and initiate Cash transfers.



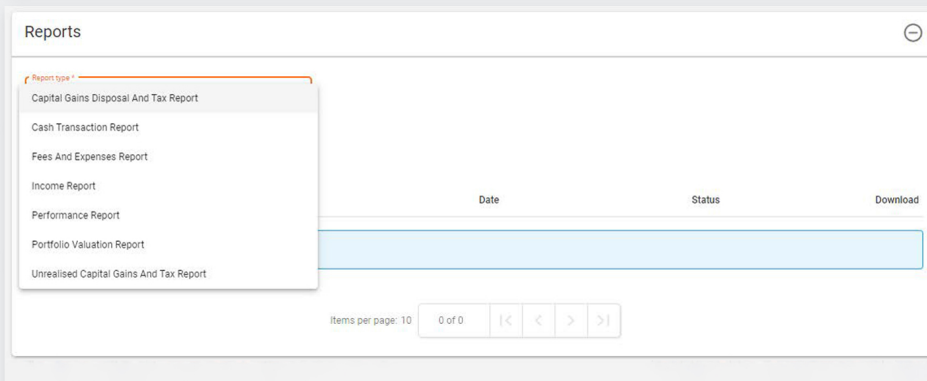
Settings

You can change your personal details, DRP preferences and change what you want to invest in.



Manage my option

You can select how you want to invest in Member Direct (ie Cash account, Term Deposits, Shares, ETFs and LICs).



Reports

You can generate reports that allow you to track your investments in Member Direct and other fees and expenses incurred on your account.

Reports include:

- 1. Capital Gains Disposal And Tax Report:**
Details realised capital gains and unused realised capital losses on listed security sales for financial year periods.
- 2. Cash Transaction Report:**
Details Cash account for a specific date range.
- 3. Fees and Expenses Report:**
Details portfolio administration fees and brokerage fees for a specified date range.
- 4. Income Report:**
Details dividend, distribution and interest income paid on your portfolio, including tax withheld, for a specific date range.
- 5. Portfolio Valuation Report:**
Breakdown of the current valuations of your cash, Term Deposits, Shares, ETFs, LICs and other investment options.
- 6. Unrealised Capital Gains And Tax Report:**
Details unrealised capital gains and capital losses for your portfolio for financial year periods.

Explore

In this section you can discover and read content related to investments and create your own customised information.

The screenshot displays the AustralianSuper 'Explore' interface. At the top, the AustralianSuper logo and 'AustralianSuper Fund' are visible, along with navigation links for 'MARKETS', 'INVEST', 'EXPLORE', and 'HELP'. A user balance of \$385,467.92 is shown in a blue box. Below the navigation, there are tabs for 'Investments' and 'Watchlists', with 'Shares' selected. A 'Sector / Exposure' dropdown is set to 'All', and there are buttons for 'Shares' and 'Newsfeed'. The 'Shares' section includes a slider for 'S&P/ASX 300' and a table of holdings:

Code	Company	Price (\$)	Chg (\$)	Chg (%)	Volume	52 week range	Action
ADT	ADRIATIC METALS PLC NPV CDI 1:1	3.985	0.015	0.38%	275,648	\$2.800 - \$4.890	⋮
AGL	AGL Energy Ltd	10.675	0.005	0.05%	1,401,429	\$7.800 - \$12.450	⋮

The 'News & research' section is refreshed as of 25/06/2024 3:51 PM AEST. It features a 'Filter by' dropdown and a 'Refresh' button. The news items include:

- UBS Research (25/06/2024 06:15 am):** Morning Expresso – Australasia "Tuesday, 25 June 2024". Topics: ECONOMICS, STRATEGY & QUANTITATIVE. Subtitle: Australian Economic Perspectives - UBS Evidence Lab consumer survey lifts to record high. Supports UBS view on consumer confidence resilient. Release point of 50% hike.
- ASX Announcement (25/06/2024 03:18 pm):** MQG.AU - Notification regarding unquoted securities - MQG. PDF article available to download.
- UBS Research (25/06/2024 10:25 am):** Australian Economic Perspectives "UBS Evidence Lab consumer survey lifts...". Deep dive. UBS Evidence Lab consumer survey of spending intent lifts to record high. Supports UBS view the consumer confidence resilient. Release point of 50% hike.
- ASX Announcement (25/06/2024 03:16 pm):** CBA.AU - Appeal in shareholder class action proceedings. PDF article available to download.

UBS research and commentary includes:

- company reports
- sector notes
- economic notes
- sales commentary.

Morningstar commentary and data covering Australian financial market summaries and company news includes:

- company significant events
- consensus estimates
- current and historical share price movements, Australian and global index data and foreign exchange rates
- market gainers and losers, turnover, volume and value.

By making this material available to members, AustralianSuper does not provide, endorse or otherwise assume responsibility for the research. Without limitation, AustralianSuper does not provide, endorse or otherwise assume responsibility for any recommendation or statement of opinion that may be included in the material, and no part of the material is to be construed as a solicitation to buy or sell any stock.

Fees and costs

The fees and costs that apply to Member Direct vary depending on which level of access you select.



The tables below set out the fees and costs that apply to each of level of access within Member Direct.

You will also pay administration fees and costs for your account with AustralianSuper and fees and costs for PreMixed and DIY Mix investment options managed by AustralianSuper.

You should read all the important information about fees and other costs because it is important to understand their impact on your investment:

- for super accounts – visit australiansuper.com/FeesandCostsGuide
- for Choice Income accounts – refer to the Fees and other costs section in the *Choice Income Product Disclosure Statement* available at australiansuper.com/pds

Level of access	Assets you can invest in	Portfolio administration fee	Brokerage fee
Cash Account	Cash	\$30 p.a.	Nil
Term Deposits	Cash and Term Deposits	\$120 p.a.	Nil
Shares, ETFs & LICs	Cash and Term Deposits and S&P/ASX 300 shares, ETFs and LICs	\$180 p.a.	If you buy and sell shares, ETFs or LICs, Brokerage fees will apply. Refer to Brokerage fees below.

Portfolio administration fees

Your Portfolio administration fee is deducted directly from your Member Direct Cash account in arrears on the first business day of the following month based on the number of days in the month.

It is determined by the level of access you select and not by the type of assets you hold. If you no longer hold the core asset type, you can reduce this fee by selecting a different level of access via the Member Direct online platform.

Brokerage fees

When buying and selling shares, ETFs or LICs, Brokerage fees will apply to each transaction as follows:

Transaction amount	Brokerage fee (incl GST less RITC)
\$0 to \$13,000	\$13.00
\$13,001+	0.10%

Any Brokerage fee is deducted directly from your Member Direct Cash account when the corresponding transaction is settled.

The Fund claims a Reduced Input Tax Credit (RITC) of 75% on the GST component of any Brokerage fee and passes the benefit on to you in the form of a lower Brokerage fee deducted from your account (reflected in the amounts in the table above).

Term Deposit costs

If Term Deposits are redeemed prior to their maturity date, the effective rate of interest will be reduced depending on the time invested as follows:

Time invested (% of total term)	Interest rate reduction
0 to 50	50%
>50	20%

Other fees and costs for ETFs and LICs

If you hold ETFs or LICs, underlying fees and costs will be charged by the product issuer. Refer to the issuer’s website and relevant disclosure documents for the latest fee and cost information.

Tax and your investments

Super is one of the most tax-effective forms of investment, making it a great way to save for retirement.



How Member Direct investments are taxed

Super funds pay tax on the income and capital gains they receive from their investments. The current tax rate applied to a super account is 15%. If you have a Choice Income account, investment earnings are tax free.

Super funds can also receive additional tax benefits through franking credits and capital gains concessions.

Tax on investment income

The Member Direct investment option works a bit differently to other AustralianSuper investment options where the earnings credited are net of any applicable tax, meaning that an allowance for tax has already been made where this applies.

Here is how tax on investment income is applied to investments in Member Direct:

- **Cash account and Term Deposits:** your Cash account and Term Deposits are interest bearing investments. Tax is payable on interest income (daily as interest is accrued). The Member Direct investment option will accrue the tax payable and withhold the applicable tax from the interest income paid into your Cash account.
- **Shares and LICs (excluding trusts):** tax is payable on dividend income upon receipt and will be withheld when the dividend is paid into your Cash account. In the case of dividend reinvestment plans (DRPs), tax will be deducted from your Cash account when any applicable shares are allotted to your portfolio.
- **Trusts (including ETFs):** tax is payable on trust distributions on a present entitlement or attribution basis. Tax will be withheld when the distribution is paid into your Cash account. Where estimated distribution components are received, tax will be withheld from the taxable components. Where no estimates are received, tax will be withheld from the total distribution received. When final distribution components are received, a 'true-up' tax calculation will be performed (see page 27) and appropriate adjustments to the tax cost base of the investment will be made if applicable.

Here's an example:

Jenny invests \$10,000 in a Term Deposit with a maturity term of 90 days at an interest rate of 5%. After 90 days she has earned \$123.29 in interest, which is taxed at 15%. Tax of \$18.49 is withheld from the interest income paid into Jenny's Cash account.

Initial Term Deposit investment	\$10,000
Interest	\$123.29
Tax withheld (at 15%)	\$18.49
Net income	\$104.80

Sally makes the same investment, but she has a Choice Income account with a 0% tax rate. So no tax is withheld and the full interest payment of \$123.29 is paid into Sally's Cash account on maturity.

Capital gains tax

Capital gains tax (CGT) on superannuation investments like direct shares, ETFs and LICs is 15% for those assets held for less than 12 months. CGT concessions will apply to assets held for more than 12 months and those gains will effectively be taxed at 10%.

Member Direct calculates the net CGT liability daily using a year-to-date position. This will accrue within your portfolio valuation. A physical deduction or refund for CGT on realised net capital gains or losses will be made each quarter and will occur within seven days of the following dates: 30 September, 31 December, 31 March and 30 June.

The quarterly CGT provision will take into account any realised capital gains or losses since the previous period and recalculate the financial year to date CGT asset/liability. This may result in amounts being paid into or deducted from your Cash account.

Member Direct will also calculate any CGT on your unrealised net capital gains or losses daily to include the resulting tax asset or liability within your portfolio valuation. This calculation will include any unutilised realised capital losses.

'True-up' tax calculation

The final tax position for your Member Direct investments will be calculated, and any adjustments made, effective 31 December for the previous tax year ending 30 June. This allows adequate time for any ETF distribution information to be received from the issuers that might otherwise have been unavailable at the time the distribution was received.

Realised net capital losses

Although realised net capital gains on listed securities are subject to tax each year (where applicable), realised net capital losses can be carried forward, to be offset against future capital gains.

Tax alerts on sell orders

The Member Direct investment option alerts you to the potential tax impact of your sell orders before you submit a request so you can make more informed investment decisions. This is designed to assist you in understanding, upfront:

- if the 45-day rule is likely to be triggered so that any associated franking credits are likely to be lost (see page 29)
- the year to date capital gains tax position for your Member Direct investments, and
- the capital gains tax impact of selling the listed security which will indicate whether it has been held for less than 12 months.

Viewing your tax position

The Member Direct online platform includes comprehensive tax information and reporting, so you always know where you stand. Interest income, including dividends, is paid into your Cash account net of tax. This is included in the accrued interest (net of tax) amount in the portfolio detail/transaction account section. However, particular amounts disclosed in the tax information and reporting may be estimates and subject to change based on the availability of final information and/or standard tax true up processes.

You can also view tax details by downloading the relevant reports. See page 22 for how to download reports from your account.

Seamless Transfer to Choice Income

A Seamless Transfer allows you to transfer your Member Direct investments from your super account to a new Choice Income account without needing to sell down and re-purchase your investments. This means that you avoid Brokerage fees and do not trigger a capital gains tax (CGT) event on any share, ETF or LIC transfers.

You must meet the eligibility requirements for opening a Choice Income account and meet the minimum ongoing balance requirements for the Member Direct investment option in Choice income (see page 6) before requesting a Seamless Transfer.

Important information about Seamless Transfer

- You need to hold Term Deposits and/or Shares, ETFs and LICs in your existing super account. If you only hold funds in your Cash account you cannot request a Seamless Transfer.
- A Seamless Transfer must cover all of your shares, ETFs and LICs. Partial transfers are not permitted.
- A Seamless Transfer cannot commence when elective corporate actions are pending.

- Limit orders for shares, ETFs and LICs and pending cash transfers must be completed or cancelled before requesting a Seamless Transfer.
- A Seamless Transfer can only take place after your Choice Income account is set up and your new Choice Income account won't start until all funds have been received. No earnings apply on funds during the transfer process and market movements may occur during this period.
- When you Seamless Transfer, you will not be able to utilise any unused realised capital losses to offset future realised capital gains in Choice Income. The tax benefit of any unused realised or unrealised capital losses and any unrealised capital gains tax liability will be reduced to zero, which may change the value of your portfolio.
- Tax is payable on accrued interest for any Term Deposits held up to the date of the transfer and will be deducted from your super Cash account prior to the transfer. You must have sufficient funds in your super Cash account to pay for any tax due prior to the transfer being completed. The principal and interest earned for the full term will be paid into your Choice Income Cash Account when the Term Deposit matures.
- Any automatic Term Deposit re-investment selections you have made in your super account will be cancelled and you will need to reselect these in your Choice Income account when the transfer is complete.
- Funds in your Cash Account will be transferred net of any fees and tax payable in your super account.
- You won't be able to transact on or monitor investments while they're being transferred which can take up to 14 business days. You'll receive an email confirmation when the transfer is complete.

How do I make a Seamless Transfer to Choice Income?

1. Read the *Choice Income Product Disclosure Statement* at australiansuper.com/pds
2. Download the *Seamless Transfer of your Member Direct account* form from australiansuper.com/forms
3. Complete the form and submit by post or email. Return details are on the last page of the form.

Franking credits

Shares can provide tax benefits to shareholders in the form of franking credits (sometimes referred to as imputation credits). Franking credits are attached to dividends and represent the amount of tax a company has paid on its profits. Australian companies generally pay tax at a rate of 30%, which is the maximum franking credit benefit investors can receive. Shareholders must hold shares for 45 days (excluding the day of purchase or sale) to qualify for franking credits.

Super funds pay a tax rate of 15% on investment income received. The tax payable on dividends received are adjusted for any franking credits attached to them. The franking credits are paid into your Cash account and tax is calculated on the adjusted amount. This adds to your net investment returns.

Here's an example of franking credits adding to investment returns

Jack holds 10,000 shares through the Member Direct investment option in his super account and AustralianSuper receives a fully franked dividend of 4.5 cents per share, which is equal to a cash dividend to Jack of \$450.

The total taxable income, which equals the cash dividend amount **plus** the non-cash franking credit amount, is taxed at 15% resulting in \$96.43 being withheld from the dividend paid into Jack's Cash account. A total of \$546.43 (net dividend income) is paid into Jack's Cash account – almost \$100 more than the cash dividend.

Shareholding	10,000 shares
Dividend amount (per share)	4.5 cents
Franking	100%
Cash dividend amount	\$450.00
Franking credit applicable	\$192.86
Taxable income \$642.86	\$642.86
Tax withheld @ 15%	\$96.43
Net dividend income	\$546.43

George holds the same shares through the Member Direct investment option in his Choice Income account. Because investment earnings are tax free, the full amount of the cash dividend plus the franking credit of \$642.86 is paid into George's Cash account.

Getting started

Getting started in Member Direct is easy and will give you greater control and choice over your investments.



Get started

1. Make sure you meet the eligibility criteria.
2. If you haven't already, register to access your account online at australiansuper.com
3. Log in to your account, under 'Investments/Manage Investments' locate the Member Direct section and click on 'Access Member Direct Platform' which will direct you to a new window.
4. Read and accept the terms and conditions to access the Member Direct online platform.
5. You will be automatically defaulted into the Content option which allows you to view market data, news and research.
6. To invest you will need to upgrade your account which you can do under 'Settings/Manage my level of access'.
7. Select which level of access you wish to use – either Cash, Term Deposits or Shares, ETFs & LICs.
8. You will then be prompted to make a cash transfer of the amount you wish to invest. You can start investing once the money appears in your Cash account (we'll send you an email to let you know it's arrived).

Eligibility criteria

To be eligible for Member Direct, you must:

- be an AustralianSuper member of at least 18 years of age with \$10,000 or more in your super account or \$50,000 or more in your Choice Income account,
- register for online access to your AustralianSuper account,
- have access to the internet and a current email address, and
- read and accept the *Member Direct online platform terms and conditions*.

Read the Member Direct online platform terms and conditions

You can view the *Member Direct online platform terms and conditions* at australiansuper.com/MemberDirectTCs

Quick reference

- The minimum ongoing account balance across all investment options (including Member Direct) is \$10,000.
- The minimum ongoing account balance in your other AustralianSuper investment options (excluding Member Direct) is \$5,000 in super; or \$5,000 or 13 months of income payments, whichever is greater, in Choice Income.
- You must keep a minimum of \$400 in your Member Direct Cash account at all times.
- A maximum of 80% of your total AustralianSuper account balance can be invested in shares.
- The maximum you can invest in any one share is 20% of your total AustralianSuper account balance (different limits apply to ETFs and LICs).
- The minimum buy order for shares, ETFs and LICs is \$1,500 and the maximum is \$250,000.
- The minimum you can invest in a single Term Deposit is \$2,000 and the maximum is \$5 million.
- You cannot buy and sell the same listed security on the same day.
- For a list of available investments and individual investment limits see the *Member Direct - investment menu* at australiansuper.com/MemberDirect

Access your Member Direct account on the go

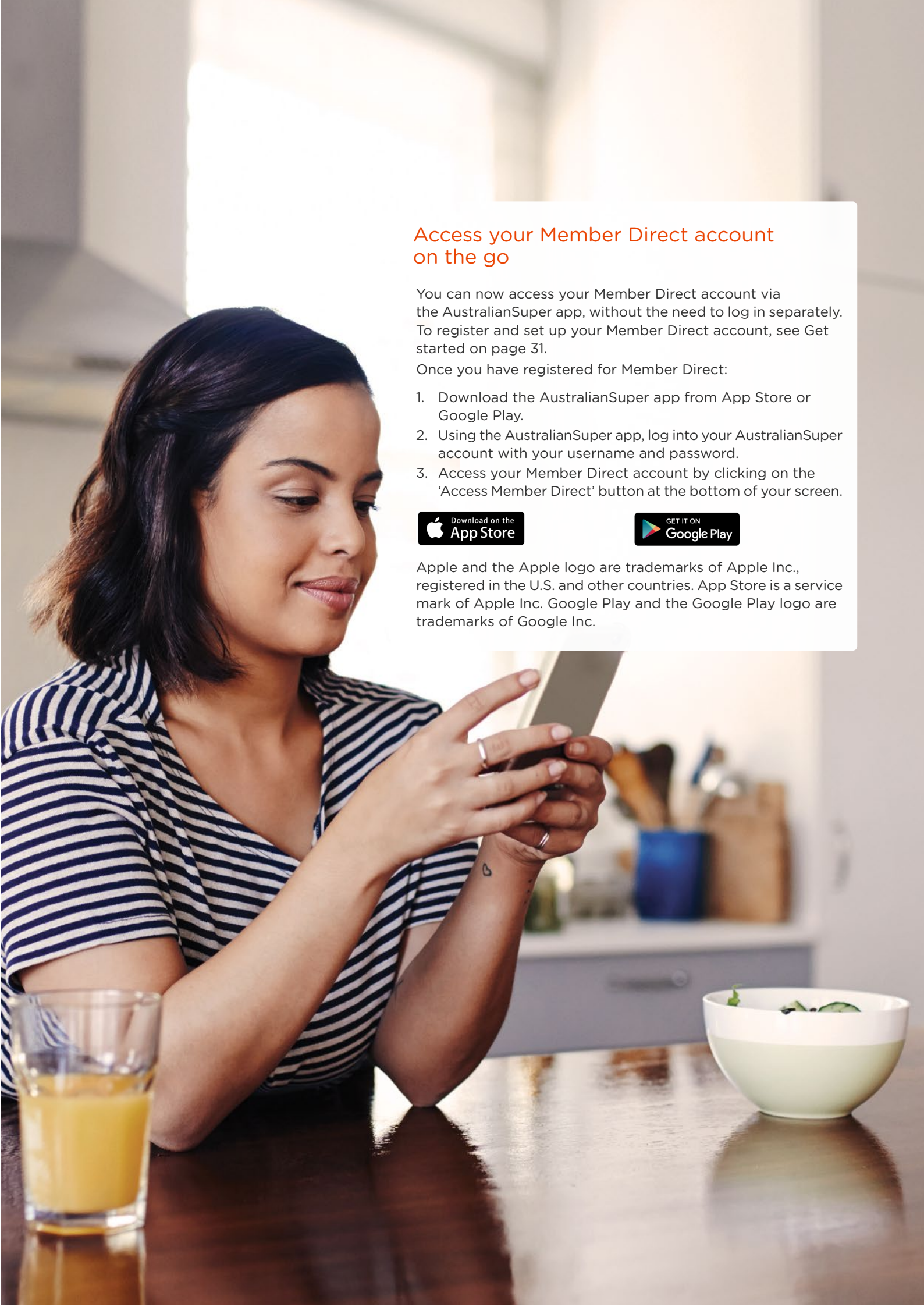
You can now access your Member Direct account via the AustralianSuper app, without the need to log in separately. To register and set up your Member Direct account, see Get started on page 31.

Once you have registered for Member Direct:

1. Download the AustralianSuper app from App Store or Google Play.
2. Using the AustralianSuper app, log into your AustralianSuper account with your username and password.
3. Access your Member Direct account by clicking on the 'Access Member Direct' button at the bottom of your screen.



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We're here to help

Call

1300 300 273

8am to 8pm AEST/AEDT weekdays

Visit

australiansuper.com/MemberDirect



This guide has been prepared and issued on 18 October 2024 and is subject to change. This may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and refer to the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898. Reader's Digest Most Trusted Brands - Superannuation category winner for 12 years running 2013-2024, according to research conducted by independent research agency Catalyst Research. Read the full methodology - trustedbrands.com.au/#methodology Awards and ratings are only one factor to be taken into account when choosing a super fund.