

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

AustralianSuper

- AS32QW:**
- a. What external parties manage your investments, if any?
 - b. What are the fee structures per member from external management?

- Answer:**
- a. AustralianSuper categorises external parties that manage investments in the following two categories:
 - Investment Management Services (mandate) are entities engaged by, or on behalf of, the Fund to manage a discrete portfolio of assets
 - Investment Management Services (pooled) are entities which manage assets for a vehicle (such as a trust or partnership) of which the Fund, or one of its wholly owned subsidiaries, holds an interest alongside other investors

Listed below is each entity engaged to manage investments as at 21 February 2020:

Investment Management Services (mandate):

- Alphinity Investment Management Pty Ltd
- AXA Investment Managers Asia (Singapore) Ltd
- Baillie Gifford Overseas Limited
- Barings LLC
- BCP2 Pty Ltd
- BCP3 Pty Ltd
- Bentham Asset Management Pty Ltd
- Brandywine Global Investment Management LLC
- Causeway Capital Management LLC
- DFA Australia Pty Ltd
- Fidante Partners Limited
- GQG Partners LLC
- Harris Associates LP
- IFM Investors Pty Ltd
- ISPT Pty Ltd
- Jackson Square Partners, LLC
- Jamieson Coote Bonds Pty Ltd
- LSV Asset Management
- MaxCap Group Pty Ltd
- Marathon Asset Management LP
- MFS Institutional Advisors Inc

- Nuveen Real Estate Management Limited
- Oak Hill Advisors LP
- Perpetual Investment Management Pty Ltd
- Principal Real Estate Investors LLC
- Putnam Advisory Company LLC
- QIC Investments No 1 Pty Ltd
- QIC Private Capital Pty Ltd
- Sentinel Real Estate (Australia) Corp
- UBS Asset Management (Australia) Ltd
- Wells Capital Management Incorporated
- Western Asset Management Company Pty Ltd

Investment Management Services (pooled):

- Actis India 3 GP Limited
- Affinity Equity Partners Limited
- Airtree Ventures Pty Ltd
- American Securities LLC
- AMP Capital Investors Limited
- Archer Capital Pty Ltd
- BGH Capital Limited
- BlackRock Investment Management, LLC
- Blackstone Real Estate Advisors VI LP
- Brandon Capital Partners Pty Ltd
- Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP
- Catalyst Investment Managers Pty Ltd
- Castle Harlan Australian Mezzanine Partners Pty Ltd
- CM Capital investments Pty Ltd
- Colinton Capital Partners Pty Ltd
- Eureka Funds Management Limited
- Franklin Templeton Investments Australia Limited
- Goldman Sachs Asset Management Australia
- Hamilton Lane Advisors LLC
- HarbourVest Partners LLC
- Hastings Funds Management Limited
- IFM Investors Pty Ltd
- Innovation Capital Associates Pty Ltd
- ISPT Pty Ltd
- KPS Capital Partners LLC
- LaSalle Funds Management Limited
- Lend Lease Real Estate Investments Limited
- Leonard Green & Partners LP
- Levine Leichtman Capital Partners, Inc
- Logos NZ Management Pty Ltd
- Longitude Capital Management Co LLC
- Macquarie Admin Services Pty Ltd
- Macquarie Infrastructure Funds Management Pty Ltd

- Macquarie Investment Management Limited
- Macquarie SBI Infrastructure Limited
- Macquarie Specialised Asset Management Limited
- MGPA Limited
- Mesirow Financial Services, Inc
- Mirvac Funds Management Limited
- Morrison & Co Utilities Management Pty Ltd
- MSREF V International GP LLC
- National Investment and Infrastructure Fund Limited
- NBC Private Equity Pty Ltd
- NCD Management V LLC
- New Mountain Capital LLC
- NEXT Capital Pty Ltd
- Northgate Capital LLC
- Oak Hill Advisors LP
- Orbis Investment Management Limited
- Pantheon Ventures Inc
- Pomona Management LLC
- Primewest Funds Limited
- QMA Wadhvani LLP
- Quinbrook Infrastructure Partners (Jersey) Limited
- Roark Capital Management LLC
- Russell Investment Management Limited
- Siguler Guff Advisers LLC
- Snow Phipps Group LLC
- Southern Cross Venture Partners Pty Ltd
- Stafford Capital Partners
- TA Associates Inc
- TC Group LLC
- TPG Capital LP
- Vanguard Investments Australia Limited
- Vencap International plc
- VEPF Management Limited
- Weathergage Capital LLC
- Wilshire Australia Pty Ltd

- b. All fees paid to external parties for the management of investments are included in the investment fee disclosed by the Fund for each option. The investment fee captures all investment costs, a component of which is the costs of external management.