

## Rating Awards

### Platinum



The best value for money funds.

Well balanced across all key assessment criteria - investment returns, investment methodology, fees, administration and advisory services in a robust, secure and proven governance/risk framework.

Provides features that should assist most individuals to meet their retirement goals.

### Gold



A good value for money superannuation fund. Strong in nearly all assessment areas.

### Silver



A reasonable value for money fund performing well in most assessment areas.

### Other

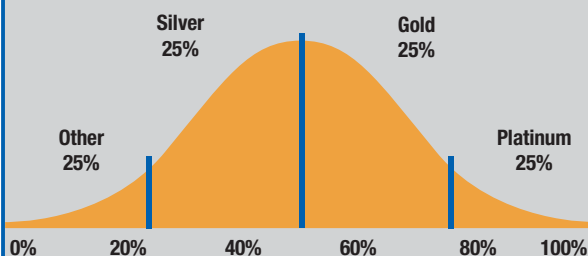


An Other rated fund usually has average or below average features and/or performance across a number of our ratings criteria.

## Ratings Structure

This year SuperRatings undertook a comprehensive analysis of 150 pension fund products covering in excess of \$75 billion in retirement savings on behalf of 350,000 members.

In order to maintain integrity within the rating process, the range of SuperRatings are determined in accordance with our practice of distributing all results across a pre-determined distribution bell curve as follows:



Platinum	(25% of funds)
Gold	(25% of funds)
Silver	(25% of funds)
Other	(25% of funds)

## Pension Ratings Structure

SuperRatings' ratings methodology has been designed to reflect each fund's "Value for Money". The best "Value for Money" funds receive our PLATINUM rating whereas those funds that offer the lowest value for their members in our assessment receive an OTHER rating.

In understanding the "Value for Money" proposition we believe that the best value for money funds offer the greater potential to maximise the retirement savings of it's members in a well serviced, secure environment whilst offering suitable, well priced related ancillary benefits.

It is important to identify that a lower rating (such as OTHER) does not indicate in any way that a fund is unsuitable for investment. Rather, these ratings indicate that the same or similar features offered by these funds may well be available in a more efficient environment.

## Ratings Methodology - Assessment Criteria

SuperRatings' ratings methodology seeks to cover over 100 individual parts of a pension fund's offering. The data assessed covers information both in the public domain as well as aspects which are sourced directly from funds.

Our ratings system covers seven main assessment components. These are reviewed both quantitatively and qualitatively and are individually weighted.

Each rated fund is provided with regular questionnaire documents from SuperRatings to maintain our data. Where a fund does not respond or the data provided cannot be substantiated, then the response used will, where appropriate, be assumed to be at the 75th percentile of our universe.

Details of the assessment modules and their weightings are as follows:

### Assessment Module

Assessment Module	Weighting %
<b>Investment</b>	including: methodology, performance, risk profiles & process <b>25</b>
<b>Fees &amp; Charges</b>	including: cost, structure & transparency over various account balances <b>25</b>
<b>Administration</b>	including: structure, service standards & internet facilities <b>10</b>
<b>Governance</b>	including: trustee structure, processes & risk management <b>10</b>
<b>Product Flexibility</b>	including: payment frequency, investment drawdown choices, account access & beneficiary alternatives <b>10</b>
<b>Advice</b>	including: member education & financial planning <b>10</b>
<b>Qualitative Overlay</b>	including: overall benefits, choice, transparency & usability <b>10</b>
<b>Total Assessment</b>	<b>100</b>

Warning: SuperRatings is the holder of Australian Financial Services Licence no. 311880 and is authorised to only provide financial product advice that is general in nature. The assessment we make of funds and their subsequent ratings is of a general nature only and is prepared without taking into account any reader's objectives, financial situation or needs. The information is not guaranteed to be accurate or complete. Because of this you should, before acting on the information, consider its appropriateness to your own financial objectives, situation and needs and you may wish to obtain personal financial advice on the matter from a financial adviser. Before you make a decision regarding any of the products discussed in this report you should obtain and consider a copy of the relevant Product Disclosure Statement from the product issuer.

