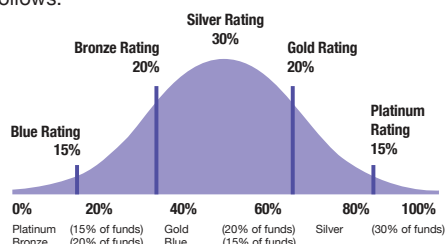


Super Methodology

Ratings Structure

This year SuperRatings undertook a comprehensive analysis of over 300 superannuation products covering in excess of \$400 billion in superannuation savings on behalf of 18 million member accounts.

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:



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 a BLUE 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 such as life and disability insurance and quality impartial financial planning services.

It is important to identify that a lower rating (such as BRONZE or BLUE) 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.

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.



Bronze

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



Blue

Blue rated funds frequently have many competitors that offer superior performance and structures in a more efficient environment. Blue rated funds usually fall below average in many of our assessment criteria.

Ratings Methodology—Assessment Criteria

SuperRatings' ratings methodology seeks to cover over 300 individual parts of a Superannuation 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 Request for Information 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 %
Investment including: methodology, performance, risk profiles & process	22.5
Fees & Charges including: cost, structure & transparency over various account balance & employer sizes	22.5
Administration including: structure, service standards, internet facilities, employer and adviser servicing	10.0
Advice including: members education and financial planning	10.0
Governance including: trustee structure, processes & risk management	10.0
Insurance including: rates, options, terms & conditions	10.0
Qualitative Overlay including: overall benefits, flexibility & choice, transparency & usability	15.0
Total Assessment	100

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The assessment we make of funds and their subsequent rating 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 product discussed in this report you should obtain and consider a copy of the relevant Product Disclosure Statement from the product issuer.