

Pension Methodology

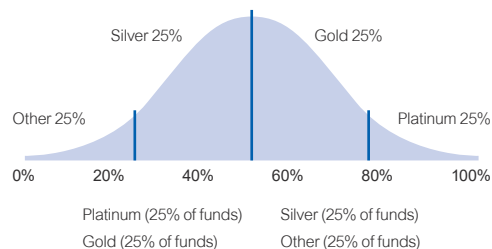
SuperRatings ratings methodology has been designed to reflect each fund's value for money". The value for money" funds receive our Platinum rating whereas those funds that offer the lowest value for their members in our assessment, receive an Other rating.

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 its members in a well serviced, secure environment, whilst offering suitable, well priced ancillary benefits.

It is important to identify that a lower rating (such as Silver or 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 be available in a more efficient environment.

SuperRatings undertakes a comprehensive analysis of over 182 pension fund products covering in excess of \$248 billion in retirement savings on behalf of 940,000 members.

To maintain the integrity of the ratings process, SuperRatings utilises a practice of distributing all results across a pre-determined distribution bell curve as follows:



Ratings Awards



Platinum – A best value for money" superannuation fund that is well balanced across all key assessment criteria—investments, fees and charges, insurance, member servicing and administration in a robust, secure and proven governance/risk framework. These funds provide features that should assist most individuals meet their retirement goals.



Silver – A reasonable value for money" superannuation fund that is performing well in a number of assessment areas but with average or below average features and/or performance in a number of other areas of our assessment.



Gold – A good value for money" superannuation fund that is strong in nearly all assessment areas but with average features and/or performance in one or more of our assessment criteria.



Other – An Other rated fund usually has average or below average features and/or performance across a number of assessment areas. These funds frequently have many competitors that offer superior performance and structures 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	Weighting %
Investment, including methodology, performance, risk profiles & process	25.0
Fees & Charges, including cost, structure & transparency over various account balances	15.0
Administration, including structure, service standards & internet facilities	10.0
Governance, including trustee structure, processes & risk management	10.0
Product Flexibility, including payment frequency, investment drawdown choices, account access & estate planning options	10.0
Member Servicing, including member education, scaled advice and financial planning	15.0
Qualitative Overlay, including overall benefits, choice, transparency & usability	15.0
Total Assessment	100

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