

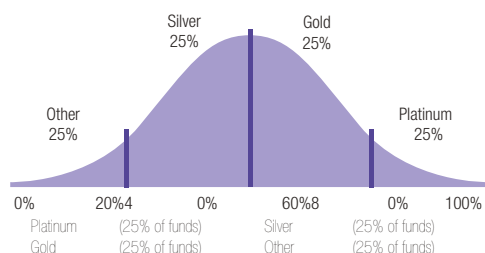
Choice Super Methodology

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Ratings Structure

SuperRatings undertakes a comprehensive analysis of over 320 superannuation choice products covering in excess of \$800 billion in superannuation savings on behalf of 19 million member accounts.

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 Methodology

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 provide the greatest potential to maximise the retirement savings of their members in a well serviced, secure environment whilst offering suitable, well priced 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 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.

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 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 and process	22.5
Fees & Charges, including cost, structure & transparency across 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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