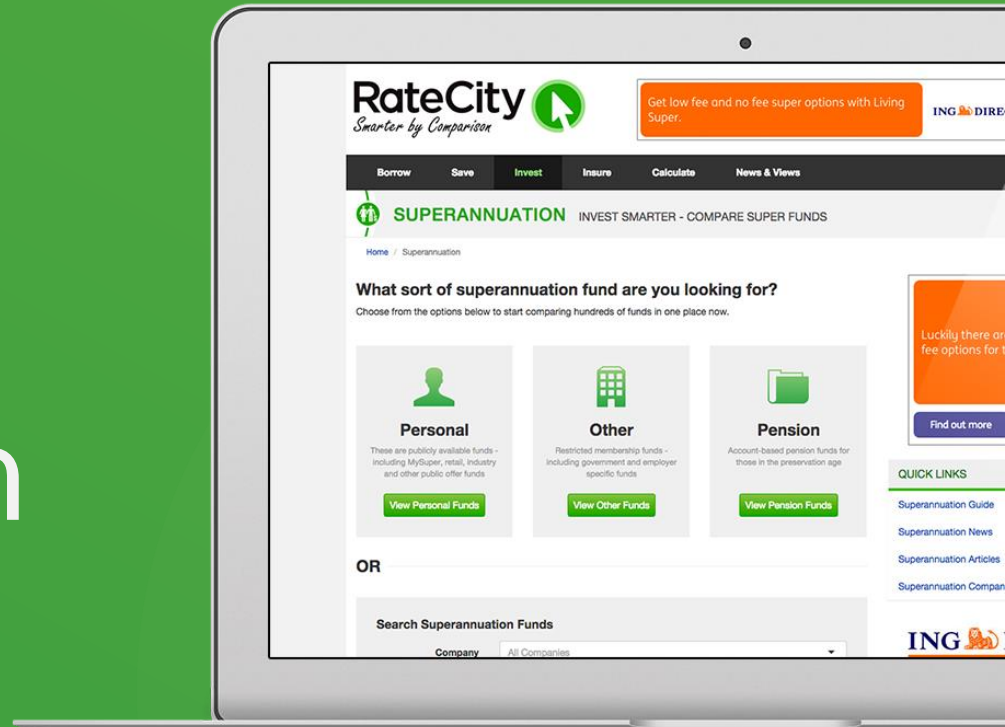


INTRODUCING

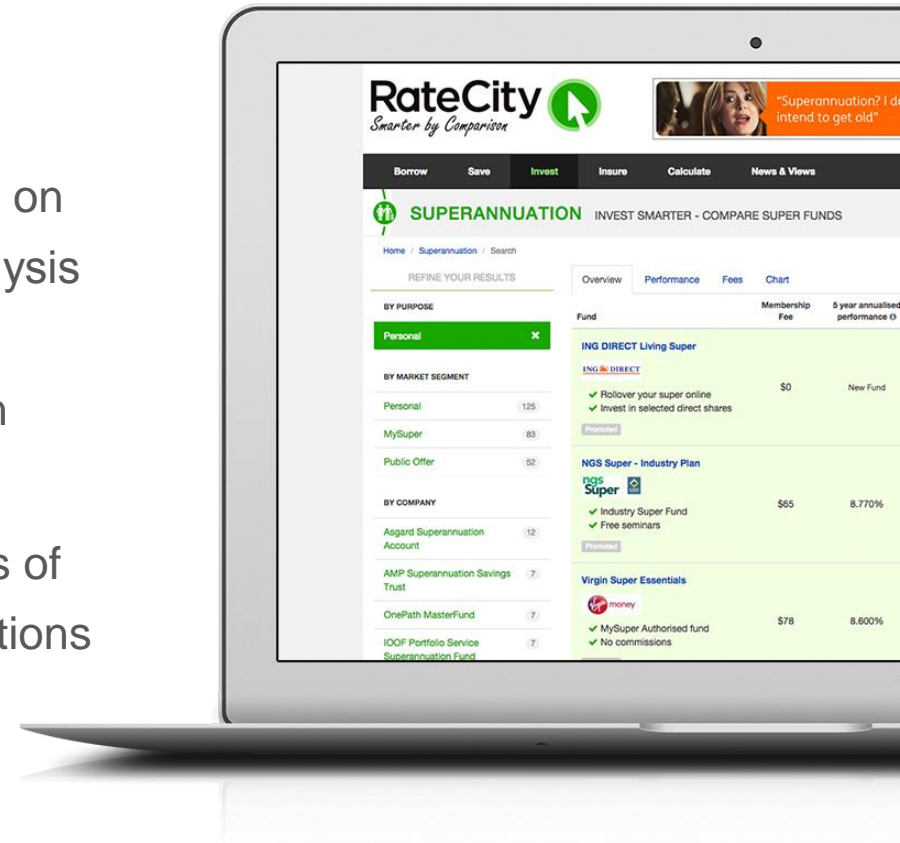
RateCity Rate of Return



What is RateCity RoR?

The RateCity (RoR) is a consumer enabler allowing comparisons of superannuation fund performances with various investment options on a like with like basis. It is also a “What if” analysis to calculate the impact of various investment preferences combined with a useful risk return score.

- ✔ The ability to compare past performances of Super Funds with a mix of investment options
- ✔ Incorporated “Risk Band” scoring.



INTRODUCTION

What is RateCity ROR?

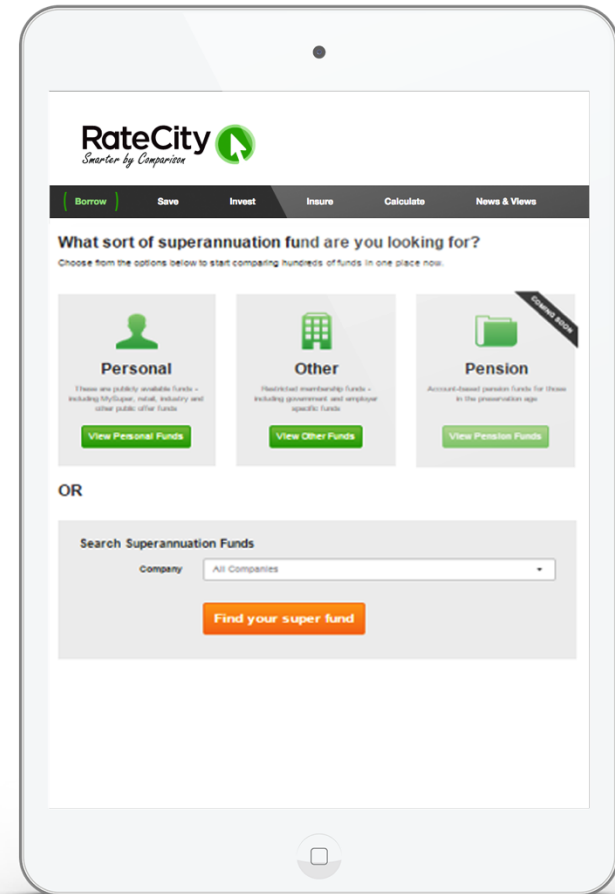
RateCity data is powered by SuperRatings Pty Ltd. (AFSL:311800) SuperRatings is Australia's first and most respected Super Research company – established in 2002.

Currently initiated research on:

- 105 Publicly released MySuper products
- 325 Accumulated products
- 170 Pension products

This covers over \$1.2 trillion in assets and over 22 million members accounts

RateCity ROR is limited to the funds covered by SuperRatings and does not include wholesale funds.



Key Facts

RateCity Rate of Return (RoR) enables consumers to compare the historical risk and return of various Super and Pension investment strategies.

- A single rate is calculated and a risk score generated

RateCity has created an initial 48 case studies for Super and Pension accounts showing:

- Best performing RoR for 5 ,2 and 1 Year
- Average RoR for 5, 2 and 1 Year
- *Upper and Lower range for majority of funds
- Risk Band between 1 and 7 for each case study

Consumers can download this free report from www.ratecity.com.au/superannuation/roR

For the media, RateCity can provide tailored tables for publications and any comments.

- RateCity plans to develop a new calculator that will allow consumers to interact and calculate the historical RoR and the risk band score for the various asset allocation strategies. A useful educational tool for consumers, advisers and Trustees of Super Funds.

*Statistical calculation used to demonstrate the upper and lower rates around the average where the majority of investment RoR (68%) will range.

SUPER COMPARISONS AND CASE STUDIES

More than 50% of Super Funds assets are invested outside the default option.

* APRA Superannuation Fund Report
(for the 200 largest Australian super funds
source:)

Index





- 1 Definition - Rate of Return (RoR)
- 2 Understanding Risk Bands
- 3 Compare Average 5 Year RoR for Single option investments
- 4 RoR Case Studies Super Funds – Risk Bands 1 to 7
- 5 Disclaimers

DEFINITION

RateCity Rate of Return (RoR)

- ✔ It is a Rate of Return calculation over 1 to 5 years for a Super or Pension fund with single or multiple (premixed and sector) investment options. The ROR incorporates the returns (or losses) from multiple investment options allocated from the outset, compounds the returns (or losses) each year to establish a single effective rate for comparison.
- ✔ ROR is calculated using the annual past performance data up to the end of the financial year - net of investment fees, tax and implicit asset based administration fees for the past 1 to 5 financial years for each investment option chosen. Data is sourced from SuperRatings.
- ✔ Past performance is not a reliable indicator of future performance.

Risk Bands (RB)

-  The industry (FSC/AFSA) has developed guidance on the disclosure of investment and introduced Risk Bands from 1 to 7**. (1=very low, 2=low,3=low to medium,4=medium,5=medium to high. 6=high, 7=very high)
-  Risk Bands allows Superannuation members to compare investment options that are expected to deliver a similar number of negative annual returns over a 20-year period within and across funds.
-  Risk Bands are not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return or the potential for a positive return could be to meet a member's objectives.
-  Members should ensure that they are comfortable with their chosen investment option(s) and seek advice from a licensed financial planner, where appropriate.

*Investment Options - Defined by Super Ratings
 Risk Bands – as per industry guidance to Superannuation Trustees

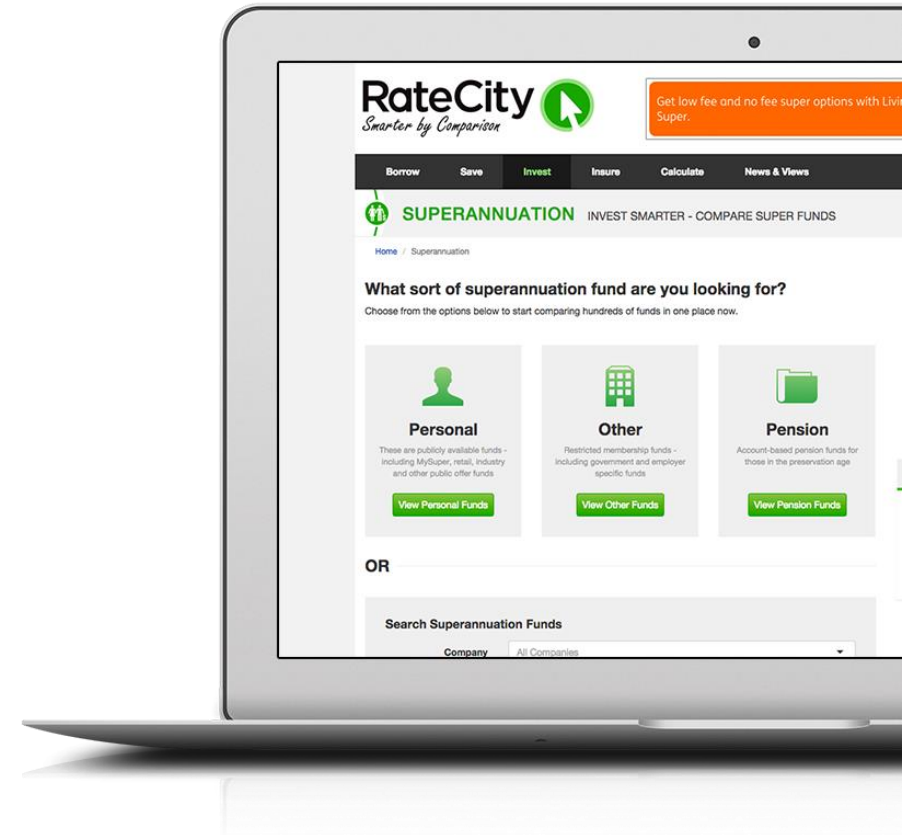
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<http://www.fsc.org.au/downloads/file/FSCNewsFile/SRMIImplementationGuidance.pdf>

Investment Options*	Risk Bands**
Pre-mixed Investment Option	
Balanced (60-76)	5
High Growth (91-100)	6
Conservative Balanced (41-59)	4
Secure (0-19)	2
Diversified Fixed Interest	4
Growth (77-90)	6
Capital Stable (20-40)	3
Sector Investment Option	
Australian Shares	7
Overseas Shares	6
Property	5
Cash	1

Benefits of RoR for Consumers

- ✔ Comparisons of Super/Pension funds performances are often based on just one investment option (Balanced (60-76)) whilst members are increasingly confronted with new products offering alternative lifestyle investment options
- ✔ The RateCity ROR allows members to research the overall historical return when multiple investment options are chosen over various terms. (short and long term)
- ✔ Risk Bands helps understand the degree of risk via a simple score from 1 to 7



SUPERANNUATION FUND

Case studies

#1 – #6



Case Study #1 Risk band from 1 to 2

- ✓ Profile : VERY LOW RISK
- ✓ Investment Style: Very Conservative
- ✓ Typical Age Group: 75+

Historical observation:

legalsuper (6 out 12) top spots

Case 2 1/3 Secure, 1/3 Capital Stable, 1/3 Cash – performed best with the average RoR5Y @ 4.71% well diversified within the 1 and 2 Band but at the top end.

Combination of investment options improved the RoR whilst maintaining a low risk profile.

Rate of Return(RoR) with Risk Band 1 and 2					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
2	Secure (0-19)	75%	33%	25%	50%
3	Capital Stable (20-40)		33%	25%	
1	Cash	25%	33%	50%	50%
Overall Risk Band score		1.75 (High)	2 (Top)	1.75 (High)	1.5 (Mid)
5 Years to 2014					
Best RoR 5 Years		5.09%	5.36%	4.88%	4.26%
Top Super Fund		Perpetual WealthFocus Super Plan	Aon Master Trust Personal Super	Energy Super - Accumulation	Colonial First State - FirstChoice Personal Super
Average RoR 5 Year all funds		3.73%	4.71%	4.29%	3.47%
Majority (68%) range between		2.69%-4.77%	3.94%-5.36%	3.57%-4.88%	2.56%-4.26%
2 Years to 2014					
Best RoR 2 Years		4.17%	5.55%	5.01%	3.76%
Top Super Fund		Perpetual WealthFocus Wholesale Super Plan	legalsuper	legalsuper Personal	legalsuper Personal
Average RoR 2 Year all funds		2.94%	4.44%	3.86%	2.68%
Majority (68%) range between		1.96%-3.93%	3.48%-5.4%	2.95%-4.78%	1.79%-3.56%
1 Year to 2014					
Best RoR 1 Year		3.93%	5.14%	4.67%	3.35%
Top Super Fund		Colonial First State - FirstChoice Personal Super	legalsuper	legalsuper Personal	legalsuper Personal
Average RoR 1 Year all funds		2.57%	3.97%	3.43%	2.32%
Majority (68%) range between		1.49% -3.65%	2.95% -5%	2.46% -4.41%	1.37% -3.27%

100% Allocated to each investment option

Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
2	Secure (0-19)	2.59%-5.11%	3.85%	6.68%
3	Capital Stable (20-40)	6.05%-7.86%	6.95%	9.16%
1	Cash	2.59%-3.99%	3.29%	4.36%

Case Study #2 Risk Band from 2 to 3

- ✓ Profile: LOW RISK
- ✓ Investment Style: Moderately Conservative
- ✓ Typical Age Group: 60 to 75

Historical observation:

Case 2: 1/3 Secure, 1/3 Diversified Fixed Interest, 1/3 Capital Stable performed the best for average RoR5Y at 6.26%

Investing 100% in Capital Stable would have resulted in a higher RoR5Y at 6.95%

Case 3: 25%,Diversified Fixed Interest, 50% Capital Stable, 25% Cash was the better performer over the past 2 years at 5.96%.

Rate of Return(RoR) with Risk Band 2 and 3					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
2	Secure (0-19)	50%	33%		
4	Diversified Fixed Interest	50%	33%	25%	50%
3	Capital Stable (20-40)		33%	50%	
1	Cash			25%	50%
Overall Risk Band		3 (Top)	3 (Top)	2.75 (High)	2.5 (Mid)
5 Years to 2014					
Best RoR 5 Years		6.61%	6.91%	7.00%	6.35%
Top Super Fund		Colonial First State - FirstChoice Wholesale Personal Super	Aon Master Trust Personal Super	AustralianSuper	AustSafe Super
Average RoR 5 Year all funds		5.71%	6.26%	6.18%	5.30%
Upper + Lower Range"		4.79%-6.61%	5.43%-6.91%	5.58%-6.79%	4.73%-5.86%
2 Years to 2014					
Best RoR 2 Years		5.05%	6.25%	7.28%	5.06%
Top Super Fund		Colonial First State - FirstChoice Wholesale Personal Super	REST Select	WA Super - Super Solutions - Employer	AustSafe Super
Average RoR 2 Year all funds		3.99%	5.43%	5.96%	3.92%
Upper + Lower Range"		2.88%-5.05%	4.41%-6.25%	5.28%-6.64%	3.16%-4.67%
1 Year to 2014					
Best RoR 1 Year		5.48%	6.01%	7.29%	5.40%
Top Super Fund		Colonial First State - FirstChoice Wholesale Personal Super	Aon Master Trust Personal Super	WA Super - Super Solutions - Employer	Asgard Infinity eWRAP Super Account (Select Package)
Average RoR 1 Year all funds		3.89%	5.08%	5.82%	4.06%
Upper + Lower Range"		2.95%-4.83%	4.27%-6.01%	5.25%-6.4%	3.39%-4.73%
100% Allocated to each investment option					
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR	
2	Secure (0-19)	2.59%-5.11%	3.85%	6.68%	
4	Diversified Fixed Interest	5.64%-8.03%	6.83%	8.67%	
3	Capital Stable (20-40)	6.05%-7.86%	6.95%	9.16%	
1	Cash	2.59%-3.99%	3.29%	4.36%	

Case Study #3 Risk Band from 3 to 4

- ✓ Profile: MEDIUM RISK
- ✓ Investment Style: Conservatively Balanced
- ✓ Typical Age Group: 50 to 59

Historical observation:

Case 2: 25% Conservative Balanced, 25% Diversified Fixed Interest, 50% Capital Stable

Diversification allowed this scenario to significantly improve RoR5Y to 7.47% against a risk band 3 and 4 benchmark rate of 6.83% to 6.95%. However as you move up the band – risk becomes more of an issue

Rate of Return(RoR) with Risk Band 3 and 4					
Rsk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
4	Conservative Balanced (41-59)		25%	50%	
4	Diversified Fixed Interest	50%	25%	25%	25%
3	Capital Stable (20-40)	50%	50%		75%
1	Cash			25%	
Overall Risk Band		3.5 (Mid)	3.75 (High)	3.75 (High)	3.25 (Low)
5 Years to 2014					
	Best RoR 5 Years	8.16%	8.42%	7.75%	8.06%
	Top Super Fund	AustralianSuper	AustralianSuper Personal Plan	AustralianSuper Personal Plan	CareSuper Corporate
	Average RoR 5 Year all funds	6.98%	7.47%	6.92%	7.03%
	Upper + Lower Range"	6.1%-7.86%	6.7%-8.24%	6.37%-7.47%	6.24%-7.82%
2 Years to 2014					
	Best RoR 2 Years	7.85%	9.27%	8.82%	8.78%
	Top Super Fund	HOSTPLUS Executive	REST Super	Prime Super	WA Super - Super Solutions - Employer
	Average RoR 2 Year all funds	6.38%	8.07%	7.56%	7.17%
	Upper + Lower Range"	5.35%-7.41%	7.27%-8.86%	6.79%-8.33%	6.23%-8.12%
1 Year to 2014					
	Best RoR 1 Year	7.95%	8.85%	8.45%	8.92%
	Top Super Fund	WA Super - Super Solutions - Employer	AUSCOAL Superannuation Fund	Prime Super	WA Super - Super Solutions - Employer
	Average RoR 1 Year all funds	6.44%	7.70%	7.16%	6.97%
	Upper + Lower Range"	5.58% -7.3%	7.02% -8.38%	6.49% -7.84%	6.14% -7.81%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
4	Conservative Balanced (41-59)	6.37%-9.74%	8.06%	10.63%
4	Diversified Fixed Interest	5.64%-8.03%	6.83%	8.67%
3	Capital Stable (20-40)	6.05%-7.86%	6.95%	9.16%
1	Cash	2.59%-3.99%	3.29%	4.36%

Case Study #4 Risk Band from 4 to 5

- ✔ Profile: MEDIUM TO HIGH RISK
- ✔ Investment Style: Balanced/Moderately Aggressive
- ✔ Typical Age Group: 35 to 49

Historical observation:

Case 2: 1/3 Balanced, 1/3 Conservative Balanced, 1/3 Diversified Fixed Interest demonstrates the ability to return a higher RoR5Y @ 8.29% with diversity and maintain a “Bottom” of Band 4 profile versus Case 4 @ 8.10% which measured at a “High” Band 4 profile.

Rate of Return(RoR) with Risk Band 4 and 5					
Rsk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
5	Balanced (60-76)		33%	25%	25%
4	Conservative Balanced (41-59)	50%	33%		
4	Diversified Fixed Interest	50%	33%	50%	25%
5	Property			25%	50%
Overall Risk Band		4.25 (Low)	4 (Bottom)	4 (Bottom)	4.75 (High)
5 Years to 2014					
	Best RoR 5 Years	8.91%	9.29%	9.33%	11.23%
	Top Super Fund	AustralianSuper	AustralianSuper	EquitySuper - Personal Service	EquitySuper - Personal Service
	Average RoR 5 Year all funds	7.71%	8.29%	7.81%	8.10%
	Upper + Lower Range"	6.88%-8.55%	7.55%-9.03%	7.19%-8.42%	7.03%-9.18%
2 Years to 2014					
	Best RoR 2 Years	9.29%	11.47%	9.77%	11.77%
	Top Super Fund	REST Select	REST Select	Sunsuper for Life - Super-savings Account	MLC MasterKey Super Fundamentals
	Average RoR 2 Year all funds	8.03%	10.04%	8.33%	9.46%
	Upper + Lower Range"	7.05%-9.02%	9.12%-10.97%	7.77%-8.89%	8.5%-10.42%
1 Year to 2014					
	Best RoR 1 Year	9.26%	10.45%	9.62%	11.27%
	Top Super Fund	Prime Super	AustralianSuper - Westscheme	Sunsuper for Life - Super-savings Account	Sunsuper for Life - Super-savings Account
	Average RoR 1 Year all funds	7.79%	9.43%	8.10%	9.06%
	Upper + Lower Range"	6.92%-8.65%	8.59%-10.26%	7.34%-8.87%	8.09%-10.02%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
5	Balanced (60-76)	8.07%-10.15%	9.11%	11.65%
4	Conservative Balanced (41-59)	6.37%-9.74%	8.06%	10.63%
4	Diversified Fixed Interest	5.64%-8.03%	6.83%	8.67%
5	Property	6.51%-12.4%	9.45%	17.00%

Case Study #5 Risk Band from 5 to 6

- ✔ Profile: HIGH RISK
- ✔ Investment Style: Aggressive
- ✔ Typical Age Group: under 35

Historical observation:

Case 1: 1/3 High Growth, 1/3 Overseas Shares, 1/3 Property demonstrated a strong return with RoR5Y @ 10.28%. Case 1 also outperformed in RoR1Y and RoR2Y

Rate of Return(RoR) with Risk Band 5 and 6					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
5	Balanced (60-76)			33%	
6	High Growth (91-100)	33%	33%		
4	Diversified Fixed Interest			33%	33%
7	Australian Shares				33%
6	Overseas Shares	33%	33%	33%	
5	Property	33%	33%		33%
Overall Risk Band		5.67 (Mid)	5 (Bottom)	5 (Bottom)	5.33 (Low)
5 Years to 2014					
	Best RoR 5 Years	13.18%	13.18%	10.50%	10.69%
	Top Super Fund	Asgard eWRAP Super Account	Asgard eWRAP Super Account	Kinetic Super	EquitySuper - Personal Service
	Average RoR 5 Year all funds	10.28%	10.28%	8.85%	8.53%
	Upper + Lower Range"	9.33%-11.23%	9.33%-11.23%	7.63%-10.07%	7.82%-9.24%
2 Years to 2014					
	Best RoR 2 Years	20.54%	20.54%	16.03%	12.63%
	Top Super Fund	MLC MasterKey Super Fundamentals	MLC MasterKey Super Fundamentals	REST Select	Sunsuper for Life - Super-savings Account
	Average RoR 2 Year all funds	17.45%	17.45%	13.46%	10.93%
	Upper + Lower Range"	15.96%-18.94%	15.96%-18.94%	12.28%-14.64%	10.28%-11.58%
1 Year to 2014					
	Best RoR 1 Year	16.36%	16.36%	14.27%	12.01%
	Top Super Fund	Intrust Super - Executive Super	Intrust Super - Select Super	Intrust Super - Select Super	Sunsuper for Life - Super-savings Account
	Average RoR 1 Year all funds	14.34%	14.34%	11.91%	10.42%
	Upper + Lower Range"	13.1% -15.58%	13.1% -15.58%	10.73% -13.09%	9.62% -11.22%
100% Allocated to each investment option					
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR	
5	Balanced (60-76)	8.07%-10.15%	9.11%	11.65%	
6	High Growth (91-100)	9.13%-11.64%	10.39%	13.54%	
4	Diversified Fixed Interest	5.64%-8.03%	6.83%	8.67%	
7	Australian Shares	9.35%-11.63%	10.49%	13.70%	
6	Overseas Shares	8.52%-12.51%	10.51%	16.62%	
5	Property	6.51%-12.4%	9.45%	17.00%	

Case Study #6 Risk Band from 6 to 7

- ✔ Profile: VERY HIGH RISK
- ✔ Investment Style: Very Aggressive
- ✔ Typical Age Group: Under 35

Historical observation:

Case 1 to Case 4 showed a close result for RoR5Y as the higher risk profile investment options nearly all performed in line with their risk profile. However it is notable that the range between the lower and upper performances for each RoR term has increased demonstrating higher volatility can be expected with higher risk.

Rate of Return(RoR) with Risk Band 6 and 7					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
5	Balanced (60-76)		25%		
6	High Growth (91-100)	33%		50%	50%
7	Australian Shares	33%	25%	50%	
6	Overseas Shares	33%	50%		50%
Overall Risk Band		6.25 (Low)	6 (Bottom)	6.5 (Mid)	6 (Bottom)
5 Years to 2014					
	Best RoR 5 Years	12.51%	14.12%	13.62%	13.59%
	Top Super Fund	Generations Personal Super	AMG Super - Personal	Perpetual WealthFocus Super Plan	Generations Personal Super
	Average RoR 5 Year all funds	10.27%	10.12%	10.31%	10.20%
	Upper + Lower Range"	9.24%-11.3%	8.79%-11.45%	9.26%-11.36%	8.98%-11.43%
2 Years to 2014					
	Best RoR 2 Years	22.24%	22.84%	21.25%	23.17%
	Top Super Fund	REST Super	AMG Super - Personal	AvSuper - Accumulation	MLC MasterKey Super Fundamentals
	Average RoR 2 Year all funds	19.62%	19.18%	18.28%	20.14%
	Upper + Lower Range"	18.23%-21.02%	17.75%-20.62%	16.62%-19.95%	18.53%-21.74%
1 Year to 2014					
	Best RoR 1 Year	19.20%	19.66%	18.33%	20.23%
	Top Super Fund	Intrust Super - Select Super	Voyage Superannuation Master Trust - Superannuation & Rollover	Equip - Personal	Intrust Super - Executive Super
	Average RoR 1 Year all funds	16.38%	16.06%	15.83%	16.55%
	Upper + Lower Range"	14.99% -17.78%	14.45% -17.66%	14.4% -17.27%	14.84% -18.25%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
5	Balanced (60-76)	8.07%-10.15%	9.11%	11.65%
6	High Growth (91-100)	9.13%-11.64%	10.39%	13.54%
7	Australian Shares	9.35%-11.63%	10.49%	13.70%
6	Overseas Shares	8.52%-12.51%	10.51%	16.62%

PENSION FUND

Case studies

#1 – #6



Case Study #1 Risk Band from 1 to 2

- ✔ Profile : VERY LOW RISK
- ✔ Investment Style: Very Conservative

Historical observation:

Case 2 with 1/3 Secure, 1/3 Capital Stable, 1/3 Cash performed RoR5Y @ 5.64% - demonstrates diversity, and safety whilst staying within a low risk band. Compare to 100% Cash @ 3.86% and 100% Secure @ 4.82%.

Case 3 also performed well @ 5.12% despite a higher allocation of Cash (50%)

Rate of Return(RoR) with Risk Band 1 and 2					
Rsk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
2	Secure (0-19)	75%	33%	25%	50%
3	Capital Stable (20-40)		33%	25%	
1	Cash	25%	33%	50%	50%
Overall Risk Band score		1.75 (High)	2 (Top)	1.75 (High)	1.5 (Mid)
5 Years to 2014					
	Best RoR 5 Years	6.17%	6.68%	6.04%	5.51%
	Top Super Fund	IRIS Super Income Stream	IRIS Super Income Stream	IRIS Super Income Stream	HESTA Income Stream
	Average RoR 5 Year all funds	4.96%	5.64%	5.12%	4.50%
	Majority (68%) range between	3.91%-6%	4.8%-6.47%	4.36%-5.88%	3.68%-5.32%
2 Years to 2014					
	Best RoR 2 Years	6.44%	7.09%	6.17%	5.43%
	Top Super Fund	HESTA Income Stream	HESTA Income Stream	HESTA Income Stream	HESTA Income Stream
	Average RoR 2 Year all funds	4.17%	5.53%	4.82%	3.68%
	Majority (68%) range between	3.05%-5.28%	4.63%-6.44%	4.01%-5.64%	2.82%-4.54%
1 Year to 2014					
	Best RoR 1 Year	6.40%	7.02%	6.02%	5.27%
	Top Super Fund	HESTA Income Stream	HESTA Income Stream	HESTA Income Stream	HESTA Income Stream
	Average RoR 1 Year all funds	3.82%	5.03%	4.36%	3.32%
	Majority (68%) range between	2.58% -5.06%	3.97% -6.1%	3.43% -5.28%	2.39% -4.25%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
2	Secure (0-19)	3.26%-6.39%	4.82%	7.11%
3	Capital Stable (20-40)	6.62%-8.64%	7.63%	9.54%
1	Cash	3%-4.72%	3.86%	5.11%

Case Study #2 Risk Band from 2 to 3

- ✔ Profile: LOW RISK
- ✔ Investment Style: Moderately Conservative

Historical observation:

Case 2 - 1/3 Secure, 1/3 Diversified Investment, 1/3 Capital Stable performed RoR5Y @ 7.23% demonstrates diversity and staying within a low risk profile but the top end of the Risk 3 band. 100% invested in Capital Stable performed better at 7.63%.

Rate of Return(RoR) with Risk Band 2 and 3					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
2	Secure (0-19)	50%	33%		
4	Diversified Fixed Interest	50%	33%	25%	50%
3	Capital Stable (20-40)		33%	50%	
1	Cash			25%	50%
Overall Risk Band		3 (Top)	3 (Top)	2.75 (High)	2.5 (Mid)
5 Years to 2014					
	Best RoR 5 Years	7.65%	8.27%	7.78%	7.53%
	Top Super Fund	Aon Master Trust Pension	Aon Master Trust Pension	Aon Master Trust Pension	AustSafe Super Account Based Pension
	Average RoR 5 Year all funds	6.51%	7.23%	6.80%	5.90%
	Majority (68%) range between	5.14%-7.65%	5.97%-8.27%	6.03%-7.57%	5.05%-6.74%
2 Years to 2014					
	Best RoR 2 Years	5.99%	7.49%	8.58%	6.05%
	Top Super Fund	IRIS Super Income Stream	IRIS Super Income Stream	WA Super - Retirement Solutions - Income Stream	AustSafe Super Account Based Pension
	Average RoR 2 Year all funds	4.93%	6.57%	6.55%	4.35%
	Majority (68%) range between	3.68%-5.99%	5.5%-7.49%	5.58%-7.51%	3.39%-5.31%
1 Year to 2014					
	Best RoR 1 Year	6.74%	7.82%	8.44%	5.86%
	Top Super Fund	IRIS Super Income Stream	IRIS Super Income Stream	WA Super - Retirement Solutions - Income Stream	AustSafe Super Account Based Pension
	Average RoR 1 Year all funds	5.18%	6.54%	6.43%	4.46%
	Majority (68%) range between	3.98% -6.39%	5.44% -7.64%	5.4% -7.45%	3.55% -5.38%

100% Allocated to each investment option

Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
2	Secure (0-19)	3.26%-6.39%	4.82%	7.11%
4	Diversified Fixed Interest	5.92%-8.82%	7.37%	10.24%
3	Capital Stable (20-40)	6.62%-8.64%	7.63%	9.54%
1	Cash	3%-4.72%	3.86%	5.11%

Case Study #3 Risk Band from 3 to 4

- ✓ Profile: MEDIUM RISK
- ✓ Investment Style: Conservatively Balanced

Historical observation:

Cases 3 and 4 with a low Band 3 risk rating closely matched the average RoR5Y of 100% Capital Stable.

Case 2 and 3 benefited from a strong average performance in the Conservative Balanced (Risk Band 4) whilst the combination maintained a 3.5 risk profile.

Rate of Return(RoR) with Risk Band 3 and 4					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
4	Conservative Balanced (41-59)		25%	50%	
4	Diversified Fixed Interest	50%	25%	25%	25%
3	Capital Stable (20-40)	50%	50%		75%
1	Cash			25%	
Overall Risk Band		3.5 (Mid)	3.5 (Mid)	3.25 (Low)	3.25 (Low)
5 Years to 2014					
Best RoR 5 Years		9.22%	9.45%	8.76%	9.29%
Top Super Fund		CareSuper Pension	CareSuper Pension	AUSCOAL Super - Account Based Pension	Aon Master Trust Pension
Average RoR 5 Year all funds		7.50%	7.93%	7.72%	7.63%
Majority (68%) range between		6.52%-8.48%	7.15%-8.71%	7.24%-8.21%	6.68%-8.57%
2 Years to 2014					
Best RoR 2 Years		9.27%	10.09%	9.19%	10.32%
Top Super Fund		WA Super - Retirement Solutions - Income Stream	HOSTPLUS Pension Plan	HOSTPLUS Pension Plan	WA Super - Retirement Solutions - Income Stream
Average RoR 2 Year all funds		6.83%	8.34%	8.25%	7.67%
Majority (68%) range between		5.63%-8.02%	7.39%-9.29%	7.74%-8.77%	6.38%-8.96%
1 Year to 2014					
Best RoR 1 Year		9.36%	9.57%	8.95%	10.28%
Top Super Fund		AustSafe Super Account Based Pension	Vision Super - Allocated Pension (Public Offer)	AUSCOAL Super - Account Based Pension	WA Super - Retirement Solutions - Income Stream
Average RoR 1 Year all funds		6.97%	7.89%	7.81%	7.53%
Majority (68%) range between		5.68%-8.26%	6.75%-9.03%	6.99%-8.63%	6.13%-8.92%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
4	Conservative Balanced (41-59)	7.04%-10.39%	8.72%	10.68%
4	Diversified Fixed Interest	5.92%-8.82%	7.37%	10.24%
3	Capital Stable (20-40)	6.62%-8.64%	7.63%	9.54%
1	Cash	3%-4.72%	3.86%	5.11%

Case Study #4 Risk Band from 4 to 5

- ✓ Profile: MEDIUM TO HIGH RISK
- ✓ Investment Style: Balanced/Moderately Aggressive

Historical observation:

Case 4: 25% Balance, 25% Diversified Fixed Interest and 50% Property had the best RoR 5Y @ 9.86%. Also for RoR1Y and RoR2Y.

Rate of Return(RoR) with Risk Band 4 and 5					
Rsk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
5	Balanced (60-76)		33%	25%	25%
4	Conservative Balanced (41-59)	50%	33%		
4	Diversified Fixed Interest	50%	33%	50%	25%
5	Property			25%	50%
Overall Risk Band		4 (Bottom)	4.33 (Low)	4.5 (Mid)	4.75 (High)
5 Years to 2014					
	Best RoR 5 Years	10.05%	10.31%	10.58%	12.91%
	Top Super Fund	AUSCOAL Super - Account Based Pension	CareSuper Pension	EquitySuper- Pension Service	EquitySuper- Pension Service
	Average RoR 5 Year all funds	8.08%	8.99%	8.97%	9.86%
	Majority (68%) range between	6.89%-9.28%	8.29%-9.7%	8.22%-9.72%	8.41%-11.31%
2 Years to 2014					
	Best RoR 2 Years	10.47%	12.50%	11.15%	14.63%
	Top Super Fund	HOSTPLUS Pension Plan	HOSTPLUS Pension Plan	OnePath OneAnswer Frontier Pension	OnePath OneAnswer Frontier Pension
	Average RoR 2 Year all funds	8.43%	10.66%	9.49%	11.26%
	Majority (68%) range between	7.5%-9.36%	9.85%-11.47%	8.6%-10.38%	9.64%-12.88%
1 Year to 2014					
	Best RoR 1 Year	10.02%	11.62%	10.92%	12.83%
	Top Super Fund	AUSCOAL Super - Account Based Pension	Vision Super - Allocated Pension (Public Offer)	ANZ Smart Choice Pension	ANZ Smart Choice Pension
	Average RoR 1 Year all funds	8.28%	10.07%	9.01%	10.26%
	Majority (68%) range between	7.15% -9.41%	9.03% -11.11%	7.79% -10.23%	8.74% -11.77%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
4	Balanced (60-76)	8.8%-11.06%	9.93%	11.69%
4	Diversified Fixed Interest	5.92%-8.82%	7.37%	10.24%
3	Capital Stable (20-40)	6.62%-8.64%	7.63%	9.54%
5	Property	8.65%-14.66%	11.66%	17.00%

Case Study #5 Risk Band from 5 to 6

- ✓ Profile: HIGH RISK
- ✓ Investment Style: Aggressive

Historical observation:

Case 1 with 1/3 High Growth, 1/3 Overseas shares, 1/3 Property average RoR%5Y at 11.43% significantly higher than the other Cases. Performance was repeated for RoR1Y and RoR2Y.

Rate of Return(RoR) with Risk Band 5 and 6					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
5	Balanced (60-76)			33%	
6	High Growth (91-100)	33%	33%		
4	Diversified Fixed Interest			33%	33%
7	Australian Shares				33%
6	Overseas Shares	33%	33%	33%	
5	Property	33%	33%		33%
Overall Risk Band		5.67 (Mid)	5 (Bottom)	5 (Bottom)	5.33 (Low)
5 Years to 2014					
Best RoR 5 Years		13.18%	13.18%	10.50%	10.69%
Top Super Fund		Asgard eWRAP Super Account	Asgard eWRAP Super Account	Kinetic Super	EquitySuper - Personal Service
Average RoR 5 Year all funds		10.28%	10.28%	8.85%	8.53%
Upper + Lower Range"		9.33%-11.23%	9.33%-11.23%	7.63%-10.07%	7.82%-9.24%
2 Years to 2014					
Best RoR 2 Years		20.54%	20.54%	16.03%	12.63%
Top Super Fund		MLC MasterKey Super Fundamentals	MLC MasterKey Super Fundamentals	REST Select	Sunsuper for Life - Super-savings Account
Average RoR 2 Year all funds		17.45%	17.45%	13.46%	10.93%
Upper + Lower Range"		15.96%-18.94%	15.96%-18.94%	12.28%-14.64%	10.28%-11.58%
1 Year to 2014					
Best RoR 1 Year		16.36%	16.36%	14.27%	12.01%
Top Super Fund		Intrust Super - Executive Super	Intrust Super - Select Super	Intrust Super - Select Super	Sunsuper for Life - Super-savings Account
Average RoR 1 Year all funds		14.34%	14.34%	11.91%	10.42%
Upper + Lower Range"		13.1% -15.58%	13.1% -15.58%	10.73% -13.09%	9.62% -11.22%

100% Allocated to each investment option				
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR
5	Balanced (60-76)	8.8%-11.06%	9.93%	11.69%
6	High Growth (91-100)	10.1%-12.9%	11.50%	14.83%
4	Diversified Fixed Interest	5.92%-8.82%	7.37%	10.24%
7	Australian Shares	9.59%-13.2%	11.40%	20.68%
6	Overseas Shares	8.9%-13.57%	11.23%	15.46%
5	Property	8.65%-14.66%	11.66%	17.00%

Case Study #5 Risk Band from 6 to 7

- ✔ Profile: VERY HIGH RISK
- ✔ Investment Style: Very Aggressive

Historical observation:

Case 3 with 50% High Growth and 50% Australian shares recorded the best average RoR5Y at 11.45%.

Case 4 achieved the best result for RoR 2Y @ 22.16% and RoR1Y @ year with a combination of 50% High 17.87%.

Rate of Return(RoR) with Risk Band 6 and 7					
Risk Band	Investment Options	Case 1	Case 2	Case 3	Case 4
5	Balanced (60-76)		25%		
6	High Growth (91-100)	33%		50%	50%
7	Australian Shares	33%	25%	50%	
6	Overseas Shares	33%	50%		50%
Overall Risk Band		6.25 (Low)	6 (Bottom)	6.5 (Mid)	6 (Bottom)
5 Years to 2014					
	Best RoR 5 Years	12.51%	14.12%	13.62%	13.59%
	Top Super Fund	Generations Personal Super	AMG Super - Personal	Perpetual WealthFocus Super Plan	Generations Personal Super
	Average RoR 5 Year all funds	10.27%	10.12%	10.31%	10.20%
	Upper + Lower Range"	9.24%-11.3%	8.79%-11.45%	9.26%-11.36%	8.98%-11.43%
2 Years to 2014					
	Best RoR 2 Years	22.24%	22.84%	21.25%	23.17%
	Top Super Fund	REST Super	AMG Super - Personal	AvSuper - Accumulation	MLC MasterKey Super Fundamentals
	Average RoR 2 Year all funds	19.62%	19.18%	18.28%	20.14%
	Upper + Lower Range"	18.23%-21.02%	17.75%-20.62%	16.62%-19.95%	18.53%-21.74%
1 Year to 2014					
	Best RoR 1 Year	19.20%	19.66%	18.33%	20.23%
	Top Super Fund	Intrust Super - Select Super	Voyage Superannuation Master Trust - Superannuation & Rollover	Equip - Personal	Intrust Super - Executive Super
	Average RoR 1 Year all funds	16.38%	16.06%	15.83%	16.55%
	Upper + Lower Range"	14.99%-17.78%	14.45% -17.66%	14.4%-17.27%	14.84%-18.25%
100% Allocated to each investment option					
Risk Band	100% Allocated	Upper + Lower	5 Yr Avg RoR	Top RoR	
5	Balanced (60-76)	8.8%-11.06%	9.93%	11.69%	
6	High Growth (91-100)	10.1%-12.9%	11.50%	14.83%	
7	Australian Shares	9.59%-13.2%	11.40%	20.68%	
6	Overseas Shares	8.9%-13.57%	11.23%	15.46%	

Appendix

Rate of Return Formula

$$[(1 + ROR_{t-4}) \times (1 + ROR_{t-3}) \times (1 + ROR_{t-2}) \times (1 + ROR_{t-1}) \times (1 + ROR_t)]^{1/5} - 1,$$

- Eg 5 yr ROR p.a.
- where t equals the current year-end

- ✓ Any advice is general in nature. Before making an investment decision you should have regard to your own particular circumstances and the Product Disclosure Statement(s) to determine whether the advice is right for you. It is recommended that you seek advice from a licensed financial adviser.