



SuperRatings Assessment

A "best value for money" superannuation fund. Well balanced across all key assessment criteria in a robust, secure and proven risk framework. The fund provides features that should assist most individuals to meet their retirement savings goals. You should contact your financial advisor or this fund before making an investment decision.

Investment		
Performance*	Excellent	110
Variety of Options	Average	
Process	Excellent	

Fees and Charges		
Small Account (5K)	Excellent	110
Medium Account (50K)	Excellent	
Large Account (100K)	Excellent	

Insurance Covers and Costs		
Death Insurance	Good	80
Death & Disablement	Average	
Income Protection	Good	

Advice and Education		
Member Education	Excellent	110
Employer Servicing	n/ap	

Administration		
Structure & Service	Good	80

Governance		
Trustee Structure & Risk	Excellent	110

What We Say

First State Super is a well established, large industry fund that has been providing superannuation services since 1992. First State Super opened their Personal division in 2006 to cater to the needs of individuals wanting to contribute directly to the fund, rather than through an employer.

The investment menu is sound yet easy to understand and features a range of 11 clearly labelled single and diversified sector investment options. A Socially Responsible Investment option was launched in May 2009 now providing ethical investors with a responsibly managed Australian Shares option. Historical investment performance across the core options compares very well against the SuperRatings Indices over the long-term.

First State Super has one of the lowest fee structures available in the industry, providing members with exceptional value for money. Ongoing costs are extremely low, with only an Investment Management Fee and an annual Member Fee charged. Additional transactional fees do apply for switches and withdrawals, however these are kept to a minimum.

First State Super Personal offers Death only, Death & Total and Permanent Disablement (TPD) and Income Protection insurance at very competitive rates. Two year Income Protection cover is available with a choice of 14, 30, 60 or 90 day waiting periods, covering either 50% or 75% of salary.

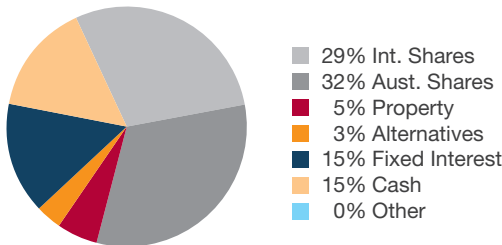
First State Super is recognised by SuperRatings as being one of the ten best value for money funds in the industry via a nomination for the SuperRatings 2010 Fund of the Year award.

What They Say

- Excellent value for money
- Sound long-term historical investment performance
- Benefits associated with a large scale super fund
- In-house retirement products offered
- Fee for service financial planning available specifically tailored to First State Super members
- Run only to profit members
- Strong member engagement maintained via polls and face to face meetings
- Simple, uncomplicated product offering

Investment Allocation

First State Super - Diversified

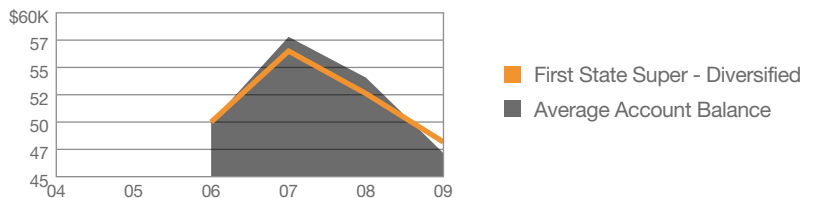


Core Investment Options Available

Diversified Options	Growth Assets %	Single Sector Options
High Growth	90%	Australian Equities
Diversified	70%	International Equities
Capital Guarded	30%	Property
Balanced	50%	Cash
		Australian Fixed Interest
		Single Manager Options
		Not Available
		Individual Shares
		Not Available

Fees & Charges

First State Super - Diversified



The SuperRatings Super Accumulation Index measures \$50K invested using actual net returns and fees over the last 5 years as per current PDS. Excludes the cost of insurance.

Typical Fees on \$50K

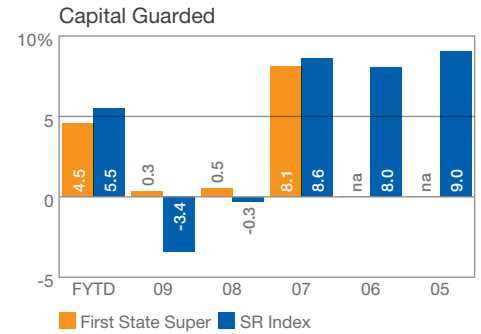
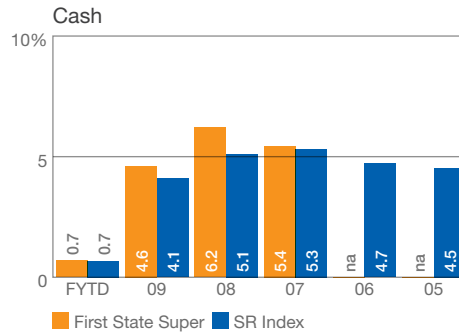
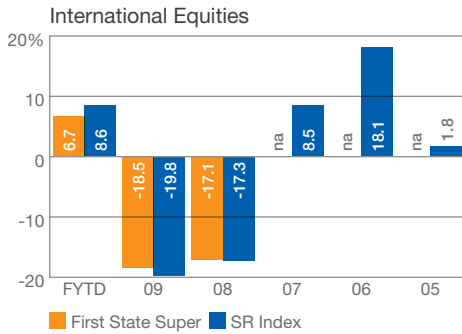
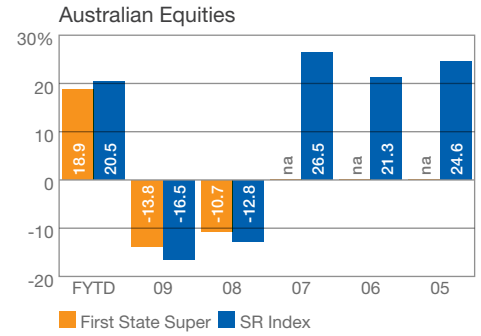
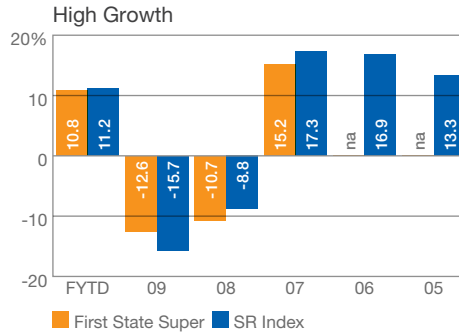
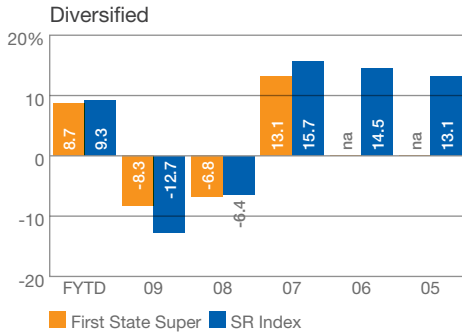
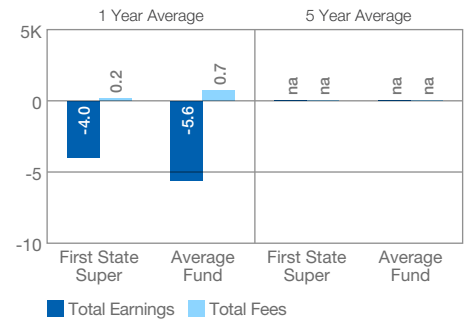
Member Fee (pa)	\$52	Fee Comparison on \$50K	
Contribution Fee	0%	First State Super Basic Fees	\$197
Withdrawal Fee	\$36	Market Average Fees	\$745
Asset Admin Fee (%pa)	0.00%	Better than Industry Average	✓
Investment Fee (%pa)	0.29%	Modelled on small employer group	
Switching Fee	\$25		
Trustee Fee	\$0		
Employer Size Discounts	No		
Account Size Discounts	No		

Investment Performance Key Options

	FYTD	2009	2008	2007	2006	2005	5yr Av*
Diversified	8.7	-8.3	-6.8	13.1	na	na	na
Balanced (Industry Average)	9.3	-12.7	-6.4	15.7	14.5	13.1	4.2
High Growth	10.8	-12.6	-10.7	15.2	na	na	na
Australian Equities	18.9	-13.8	-10.7	na	na	na	na
International Equities	6.7	-18.5	-17.1	na	na	na	na
Capital Guarded	4.5	0.3	0.5	8.1	na	na	na
Property	4.6	-16.4	-11.8	na	na	na	na
Cash	0.7	4.6	6.2	5.4	na	na	na
CPI	na	1.5	4.5	2.1	4.0	2.5	2.9

* Compound average 5 years per annum to 30 June 2009. FYTD to 30 September 2009.

Net Benefit to Members



Insurance Estimator Annual cost of \$1000 Insurance (Extract)

Age*	Death & TPD				Income Protection 30-Day Wait Period			
	Blue Collar \$		White Collar \$		Blue Collar \$		White Collar \$	
	Male	Female	Male	Female	Male	Female	Male	Female
25	1.15	1.15	0.62	0.62	7.60	7.60	4.00	4.00
30	1.15	1.15	0.62	0.62	8.57	8.57	4.51	4.51
35	1.15	1.15	0.62	0.62	10.91	10.91	5.74	5.74
40	1.31	1.31	0.71	0.71	14.12	14.12	7.43	7.43
45	2.18	2.18	1.18	1.18	16.95	16.95	8.92	8.92
50	4.42	4.42	2.41	2.41	23.64	23.64	12.44	12.44
55	9.29	9.29	5.00	5.00	36.94	36.94	19.44	19.44
60	21.31	21.31	11.21	11.21	65.21	65.21	34.32	34.32

Annual Cost of Insurance = required Cover (in thousands) x Relevant Unit Cost
* Based on age next birthday

Fund Extras

Financial Planning	✓
Health Insurance	✗
Home Loans	✗
On-line access	✓
On-line transactions	✗
6-Monthly Statements	✓
Member Newsletter	✓

About this Fund

Division Assessed	Personal Super
No. of Members	540,685
Fund Size	\$17,456,450,000
Fund Start Date	2006
Target Market	NSW Government
Public Offer	✓
Fund Type	Industry-Personal

SuperRatings Assessment

SuperRatings' overall rating of a product is provided by our Platinum, Gold, Silver and Other ratings. The product's assessment across individual components such as investments, insurance and fees is split across quartiles represented by road signs. For instance, "110" denotes the best 25% of performers

Excellent	110	In the fast lane Premium performer in this area. Well above benchmark
Good	80	Comfortable pace Better than most funds. Above benchmark
Average	60	Cruising Placed close to benchmark
Below Average	40	Traffic Congestion Not quite up to speed. Lower than benchmark
Caution		Proceed with caution Not offered or cannot be identified or understood
Concern		Requires maintenance Real problems in this area



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* Past performance is not a reliable indicator of future performance. #Modelled on a small (\$500K) employer size. Discounts for larger employers may be obtainable.#.