

CHANT WEST SUPER COMPARISON TOOL

FREQUENTLY ASKED QUESTIONS

What is the Chant West Super Comparison Tool?

This comparison tool will provide access to the Chant West Apple Check via FirstNet Adviser. This will allow you access to Chant West's independent research into investments, fees, insurance and member services.

A report from Chant West can be generated to compare each fund side by side based on their ratings, performance, asset breakdown, total cost to member and the insurance options available.

The tool will have additional functions allowing you to tailor the output to the needs of your clients. Each comparison category can be given a new weight based on their importance to your clients.

Will FirstChoice products always be ranked first in each comparison?

The Chant West Super Comparison Tool is managed independently by Chant West based on information publicly available for all super/pension funds. It is not a tool created by Colonial First State, and therefore the results will not be modified in any way to provide a favourable bias to FirstChoice products.

The personalised weightings will affect the Overall personalised rating only. You can use this to reflect your clients' circumstances. The working of the mechanism is the same for all funds and is not designed to privilege FirstChoice products in any way.

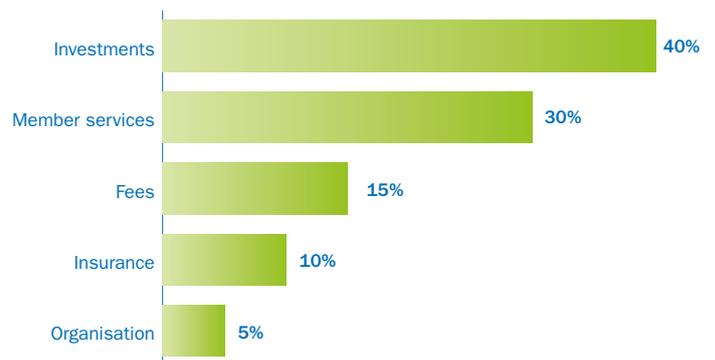
How do I access the Chant West Super Comparison Tool

Log into FirstNet Adviser and go to Tools > Super comparison.

How does the standard Chant West weighting methodology work?

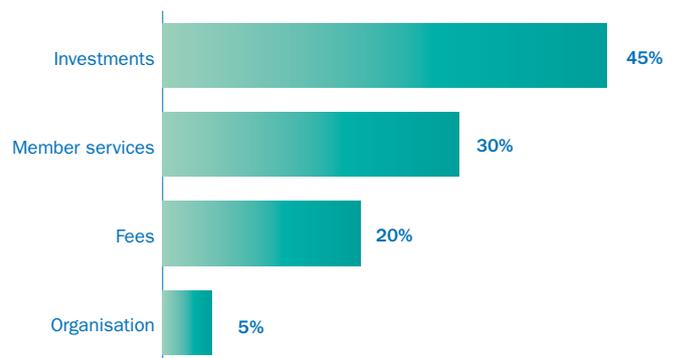
When comparing **Super Funds**, the rating methodology focuses on five main categories: investments, member services, fees, insurance and organisational strengths.

A score is determined for each of the main categories and then weighted to provide an overall rating for the fund. The chart below shows the main categories used and the weights assigned to them.



When comparing **Pension Funds**, the rating methodology focuses on four categories: investments, member services, fees and organisational strengths.

The weights assigned to each category are listed below.



More information on methodology can be found at www.chantwest.com.au/fund-ratings/super-methodology or www.chantwest.com.au/fund-ratings/pension-methodology

What does each category measure?

Category	Summary	Details
Investment	Governance, capital markets research, manager research, portfolio structure and past performance	Compares quality of multi-manager investment options available to members and the strength of their past performance over selected time periods. Note: The value of the investment held by the member will rise or fall with the value of the underlying assets and prevailing market conditions which affects performance.
Services	Educational materials, tools, statements and advice services	Quality of paper-based and digital educational materials, quality of communications sent to members (including level of personalisation), tools available to support members, ability to access simple and full financial advice services.
Fees	Fees and costs a member pays to invest in a product or an investment option	Examines fees and costs paid directly or indirectly, and how clearly and completely the fund discloses those fees and costs. This excludes any negotiated adviser services fees.
Insurance	Premiums, benefits available, automatic cover and conditions	Compares the level of cover and benefits provided by life insurance policies against income loss. This takes into consideration premiums, definitions, claims and benefit limits.
Organisation	Ownership and senior management & business strategy	Compares entity who owns or controls the fund, its governance, the strength of its management team and its strategy for the future

What information is collected to run the comparison?

A number of generic member details will be required to set the assumptions for the comparison. **There will be no personal or sensitive member or adviser information collected.**

The following information is collected:

- Account balance
- Age
- Investment selection
 - Based on risk category; or
 - Default based on age
- Risk category
- Insurance cover (optional)
 - Cover type (TPD, Death, IP)
 - Waiting and benefit period
- Gender
- Smoker Status
- Job type
- State

How does the personalised comparison weighting work?

One of the following levels of importance can be assigned to each of the comparison categories listed above.

- N/A
- Less important
- Somewhat important
- Important
- More important
- Very important

The Factor will be derived based on the **Level of Importance** selected by your client.

If Level of Importance = 'N/A'	then Factor = '0'
If Level of Importance = 'Less Important'	then Factor = '1'
If Level of Importance = 'Somewhat important'	then Factor = '2'
If Level of Importance = 'Important'	then Factor = '3'
If Level of Importance = 'More Important'	then Factor = '4'
If Level of Importance = 'Very Important'	then Factor = '5'

What if I don't want to use the personalised weighting?

All personalisation are defaulted to 'NA', in which case only the standard Chant West weighting will apply.

How do these weightings affect the Super/Pension Fund score?

Chant West research assigns a score from **0 to 10** to each of the comparison categories for a selected fund. Based on the personalisation selection, an Overall weighted score is calculated for each fund.

Each Super/Pension fund will receive an overall personalised rating depending on the range in which the **Overall score** of the fund falls in.

All scores and ratings for the categories are given by Chant West independent of weights, and may change on an annual basis. Any change in these scores will be updated automatically in the comparison tool.

Note: If the weights assigned to the criteria are personalised, the resultant overall score no longer represents an official Chant West rating.

Which Colonial First State funds can be selected from the first page of the tool?

The following FirstChoice super and pension products can be selected from the first page of the tool:

- FirstChoice Wholesale Personal Super – Post 11 June 2013
- FirstChoice Employer Super – Post 11 June 2013
- FirstChoice Wholesale Pension

The following closed FirstChoice products, although not available for selection from the first page of the tool, can be selected as part of the comparison:

- FirstChoice Wholesale Personal Super – Pre 11 June 2013
- FirstChoice Employer Super – Pre 11 June 2013
- FirstChoice Pension
- FirstChoice Personal Super

Why am I unable to select a closed FirstChoice product from the first page of the tool?

Closed FirstChoice products are still available for comparison in the tool once launched (i.e. they are available in the Chant West database.) As part of the tool, an open product must be used as part of the comparison, which is why closed products are not available on the first page of the tool.

When doing a comparison using FirstChoice Employer Super how do I know if the correct rates have been applied?

For the purposes of this tool Chant West has utilised standard insurance rates for employer plans. As such, the comparison may not accurately reflect the members' policy. If you wish to obtain a more accurate comparison please contact your local Business Development Manager.

Can I select a specific investment option to compare?

Currently specific investment options cannot be selected to compare. An investment comparison can be run based on risk category (conservative, balanced, growth and high growth) or on age (LifeStage options).

The tool is not providing a true comparison for my client as they have a mixed portfolio, not one that aligns with one of the comparison options. Why can I not select specific funds to compare to?

The criteria and information used in the tool is determined by Chant West and is intended to be used as a guide only.

Chant West use their industry knowledge and fund experience, to apply the methodology in a way that is both fit and reasonable and on an 'apples to apples' basis.

FirstChoice has over 130 options available to members, how will comparing generic options be of value to a client?

Investment is only 1 of 5 criteria on which the comparison is based, others being Fees, Member Service, Insurance, Organisation.

While Investments make up 40% and 45% of the total fund score for super and pension funds respectively when the standard Chant West rating is applied. Of this, past performance only makes up 15% of this criteria, equating to 6% (super) and 6.75% (pension) of the overall fund rating.

A larger portion of the Investment score is based on the quality of Colonial First State's investment governance, our in-house investment team, how Colonial First State works with their external asset consultant (particularly for research), and how Colonial First State structure their investment portfolios.

The criteria and information used in the tool is determined by Chant West and is intended to be used as a guide only.

Chant West use their industry knowledge and fund experience, to apply the methodology in a way that is both fit and reasonable and on an 'apples to apples' basis.

Note: The weight given to Investment may change depending on how the client chooses to personalise their comparison by assigning a specific level of importance.

Where can I view the comparison result?

Comparison results can be viewed on screen and are available as PDFs that can be downloaded.

If you have completed the personalisation step, both standard and personalised comparison results will be shown on screen and available as a PDF. If the personalisation step is not completed only the Chant West standard comparison results will be displayed.

Is there a troubleshooting guide available?

If the tool behaves in an unexpected way, including, but not limited to, displaying an error message or not proceeding to the next screen when all details have been completed, it is recommended that you clear your browsers cookies and cache. If the problem persists please contact Adviser Services on 13 18 36 (Monday to Friday, 8am – 7pm Sydney time).

How often is the Chant West source data updated?

Fund data is updated on a monthly basis with the below exceptions:

- Wrap product investment lists are updated on a quarterly basis
- Returns are updated once every 6 months (June and Dec)

Note the above updates are applied to all ~200 super and pension funds available in the Chant West data base and are not specific to Colonial First State. Chant West is obligated to ensure that all the information in the tool is accurate and up to date.

Why can I not generate a tailored comparison for an individual's super profile?

The Chant West tool is managed as an independent research/ comparison tool and not built specifically for Colonial First State or individual member profiles.

We are also conscious that no personal member data is to be accessed or exchanged through this tool as a means of protecting the privacy of members.

How can the comparison results be shared with my clients?

A PDF can be downloaded and subsequently emailed to your client.

It is important to note that the results do not contain all of the information that is required in order to evaluate the nominated service providers, and further information should be provided to your client where appropriate.

Where can I go to find out more information?

If you would like further information please contact your local Business Development team. Alternatively, you may call Adviser Services on 13 18 36 (Monday – Friday, 8am – 7pm Sydney time).

You can also learn more about the Chant West comparison ratings and methodologies here:

www.chantwest.com.au/fund-ratings/super-methodology or www.chantwest.com.au/fund-ratings/pension-methodology

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