

Commonwealth Superannuation Corporation

Retirement Income

1300 725 171 www.pssap.gov.au



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 adviser or this fund before making an investment decision.

Investment

Performance* Excellent **80**
 Variety of Options Below Average
 Process Good

Fees and Charges

Small Account (50K) Average **80**
 Medium Account (250K) Good
 Large Account (500K) Good

Member Servicing

Member Education Excellent **80**
 Advice Services Good

Administration

Structure & Service Good **80**
 Third Party Adviser Servicing Average

Product Flexibility

Flexibility & Choice Good **80**

Governance

Trustee Structure & Risk Good **80**

* Past performance is not a reliable indicator of future performance

What We Say

Commonwealth Superannuation Corporation retirement income (CSCri) was established in 2013 to provide for the retirement needs of employees of the Australian Government and other participating employers. A minimum initial investment of \$20,000 is required to commence membership. CSC PSSap was nominated as a finalist for the 2020 Smooth Ride Award.

CSCri offers an investment menu of 3 Diversified options and a Cash option. The Balanced option outperformed the relevant SuperRatings Index over the 5 years to 30 June 2019.

Fees are higher than the industry average across small account balances assessed, however remain competitive for larger account balances. The fund allows members two free investment switches per financial year before charging a switching fee, although a buy/sell spread may apply.

CSCri offers a reasonable level of pension flexibility with members able to select from fortnightly through to annual payment frequencies. Members with more than one investment option can nominate the proportion of, or order in which, payments are to be drawn from each option. Members can also select from reversionary pension, binding death nomination, non-binding lump sum death benefits and child nominations.

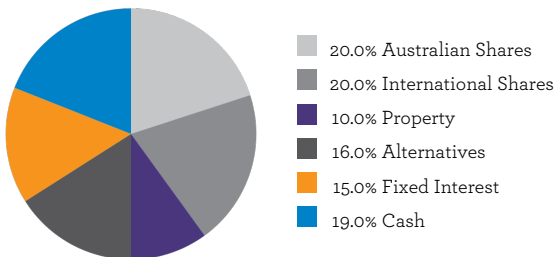
The fund provides members with access to free in-house and public workshops around Australia, as well as a range of online fact sheets, calculators and educational videos. Member Services Online allows members to view and update account details, as well as perform transactions.

What They Say

- A retirement and transition to retirement product specifically for Australian Government employees.
- Access to fee-for-service financial planning from Industry Fund Services, with no hidden commissions.
- Free Holistic retirement education, retirement planning Seminars and workshops.
- All APS members can use external monies to establish a CSCri account.
- Members can add additional money via the 'Restart option'.

Investment Allocation

Commonwealth Superannuation Corporation - Balanced



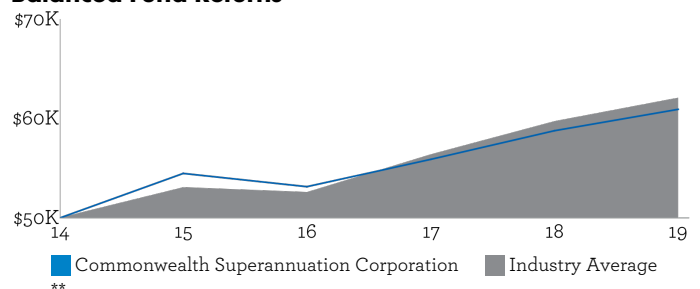
Core Investment Options Available

Diversified Options	Growth Assets %
Balanced	58%
Aggressive	76%
Income Focused	28%

Single Sector Options	Single Manager Options	Term Deposits
Cash	Not Available	Not Available

Individual Shares
 Not Available

Balanced Fund Returns



** The Industry Average measures \$50K invested in the primary rated investment option using actual net returns and fees as per the current PDS. Excludes the cost of insurance.

Typical Fees on \$50K

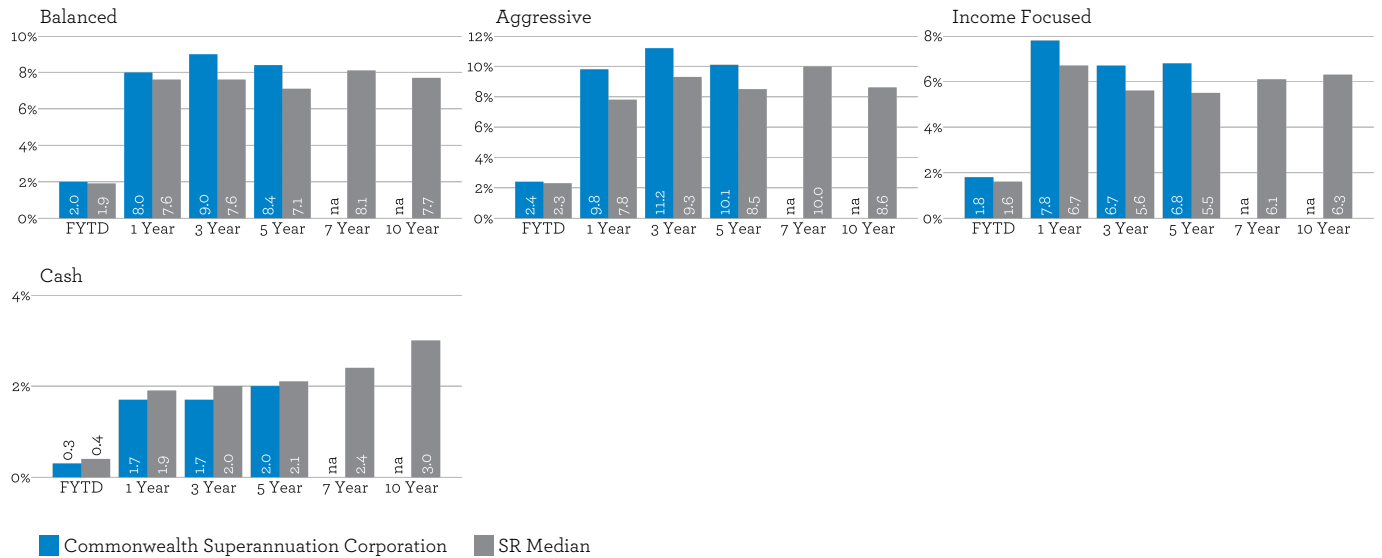
Type (Based on primary rated option)	
Admin Fee (\$)	\$240
Admin Fee (%pa)	0.00%
Investment Fee (%pa)	0.00%
Indirect Cost Ratio (%pa)	1.05%
Switching Fee	\$20
Employer Size Discounts	No
Account Size Discounts	No

Fee Comparison	\$50K	\$250K	\$500K
This Fund's Basic Fees	\$ 765	\$ 2865	\$ 5490
Average Fees	\$ 747	\$ 3212	\$ 6109
Better than Average	✗	✓	✓

Investment Performance Key Options

*Performance as at 30 September 2019. 1, 3, 5, 7 and 10 Year figures are rolling annualised returns.

	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Balanced	2.0	8.0	9.0	8.4	na	na
SRP50 Balanced (60-76) Index	2.3	7.8	9.3	8.5	10.0	8.6
Aggressive	2.4	9.8	11.2	10.1	na	na
Income Focused	1.8	7.8	6.7	6.8	na	na
Cash	0.3	1.7	1.7	2.0	na	na
CPI	-	1.9	1.6	1.9	2.1	2.4



Pension Flexibility

- Fortnightly, monthly, quarterly, half yearly & annual payment frequencies available
- Pension payments made via Direct Credit
- Ability to nominate the proportion of, or order in which pension payments are to be drawn from each investment option. Alternatively, payments are made pro-rata across investments
- Pension payment details can be altered at anytime
- Transition to Retirement Pension is available

Minimum Pension Payment Limits '18 / 19

Age	Drawdown %
Under 65	4.00%
65-74	5.00%
75-79	6.00%
80-84	7.00%
85-89	9.00%
90-94	11.00%
95 or more	14.00%

Fund Features

Financial Planning	Yes
Health Insurance	No
Credit Cards	No
Binding Nominations	Yes
Non Lapsing Binding Nominations	No
Valuation Process	Daily Unit Prices

About This Fund

Fund Membership	140,419
Fund Size	\$14,434,417,398
Product Start Date	2013
Fund Type	Government - Allocated Pension

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.

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Excellent: Score 75% - 100%

Well Above Benchmark

110

Good: Score 51% - 74%

Above Benchmark

80

Average: Score 26% - 50%

Benchmark

60

Below Average: Score below 25%

Below Benchmark

40

Alert

For governance, advice & education, administration & investment process, analysis is qualitative and the available information has been insufficient to provide a rating, hence the ALERT symbol.

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Concern

Based on the analysis of available information there appear to be real problems in this area.

X