

24 December 2020
Mr Ben Dolman
Retirement Income Policy Division
Treasury
Via email (superannuation@treasury.gov.au)

Confidential*

Dear Mr Dolman,

Your Future, Your Super - submission on consultation package

About Future Super

Future Superannuation Group (FSG) is an asset management company specialising in ethical investing.

FSG manages the Future Super Fund, a fast growing super fund that has more than \$1bn in assets on behalf of over 35,000 members. The RSE licensee of the Future Super Fund is Diversa Trustees.

We write to welcome the Your Future, Your Super package. We believe that with considered implementation this package of reforms will improve outcomes for members in the superannuation sector.

Underperformance

We are supportive of this reform. Sustained underperformance of a superannuation fund can have a lasting and detrimental impact on fund members. For this reason we believe there is room for this specific reform to be strengthened, including by adding greater consequences for underperformance and more in-depth analysis of performance.

We do not believe that RSE licensees being prohibited from accepting new members into a superannuation product after two consecutive years of underperformance, as outlined in section 1.37 of the relevant relevant exposure draft explanatory material, is a sufficiently significant penalty. Disengaged existing members of such a product are likely to be even worse off as a result of being part of a product in decline.

We recommend that a stronger and more appropriate underperformance framework would require RSE licensees, after two consecutive years of underperformance, to transfer all existing members from that product into another product that is not

underperforming and has a similar return objective and risk profile. This may include moving members to a product under a different RSE licensee if the member interest warrants. Such a change would require RSE licensees to actively engage in planning after the first year of underperformance. This accountability could be reflected as a 'particular responsibility' under the Financial Accountability Regime, which would reinforce the importance of dealing with underperformance.

While we are supportive of significantly strengthening Australia's superannuation system in relation to addressing sustained underperformance, we also believe it is critical that the assessment of performance is undertaken with careful consideration. We understand and support the principle of utilising an objective set of metrics to benchmark superannuation portfolios against in order to form a view on the reasonableness of returns being generated.

However, we view the currently calibrated performance test as having a number of unintended consequences. For instance:

- The index used to assess the performance for the Australian infrastructure asset class is the FTSE Developed Core Infrastructure Index hedged to AUD. Only 2.8% of the index is represented by Australian infrastructure assets. Given this same index is used to assess the performance of the international infrastructure asset class, utilising this index to benchmark the performance of actual superannuation investments in Australian infrastructure is likely to lead to spurious results. The lack of correlation between the benchmark index and actual holdings may be particularly stark when considering unlisted assets.
- The index used to assess the performance of the Australian property asset class is the S&P/ASX 300 A-REIT Index. However, one corporate represents over 25% of this index and only eight corporates represent over 75% of the index. Most of these corporates are heavily active in property development. This concentration of corporates and underlying exposure to development risk do not reflect the property portfolios of many superannuation funds. Utilising this index to benchmark the performance of actual superannuation investments in Australian property is also likely to lead to spurious results.

The point we would like to make is that any one benchmark, index or methodology to assess investments returns against will almost certainly not be holistic. The unintended consequence of this is likely to be super funds managing to the benchmarks rather than to member interest. While not the intention of the package of reforms, the behaviour of the industry can be seen by the historical adjustments made

to asset allocations and labelling, in the hope of driving up one's position in the superannuation performance league tables.

We therefore believe a range of approaches should be applied to assess performance. An appropriate implementation of a set of performance tests should make it more difficult for super funds to 'game'. One such approach that we recommend be included when assessing whether a product must be closed to new members is the addition of a risk-based assessment. Attached to this submission is a Rainmaker Information report that assesses superannuation investment returns on a risk-adjusted basis. Adjusting returns for risk enables a forward-looking assessment to be undertaken.

We believe incorporating such an approach alongside the current benchmark approach would provide a much more comprehensive and balanced framework to assess investment returns against. It would provide incentive for asset managers to deliver the best risk-adjusted returns, not just to implement the basic market indices without regard to specific company or sector risk.

We note that a risk-adjusted approach employs a ranking rather than floor methodology. Both methodologies can coexist. For example, overlaying the superannuation products with the worst ranked risk-adjusted return performances against those that underperformed the benchmark would represent a much more comprehensive assessment of underperformance. Given the severity of the consequences for underperformance, implementing a comprehensive performance assessment framework should be a desirable policy design feature.

Best financial interest duty

We are supportive of this proposed reform. We believe it will push industry to formalise existing market practices to justify expenditure in members' best interests.

We note that the proposed legislative change to insert 'financial' between the reference to 'best interests' under s52A(2)(C) of the *Supervision Industry (Supervision) Act 1993* will effectively mean there is no materiality threshold when justifying expenditure. This appears to be the intention of the policy given section 1.36 of the relevant exposure draft explanatory material. Section 1.31 and 1.32 of the relevant exposure draft explanatory material describes 'discretionary' or 'non-essential' expenditure that RSE licensees may incur to include member services and brand awareness. Given the burden of proof to demonstrate acting in the best financial interest of members rests with the trustees of the RSE licensee, there may be merit in considering a materiality threshold, proportionate to the size of each RSE licensee. This could be set and reviewed by the Australian Prudential Regulation Authority in

order to avoid an excessive administrative burden while ensuring that the integrity of the financial interest test is maintained.

Single default account

We are supportive of this proposed reform. Structurally reducing the possibility of multiple accounts is a significant enhancement to the effectiveness of Australia's superannuation framework.

We note that parts of the industry may point out that the relevant exposure draft explanatory material is silent on the implications of insurance cover. We understand that superannuation accounts being stapled to members may be seen as inferring that their insurance cover will follow them. If this is the intention of how a single default account is to operate, some funds may point out the issues that occur with employer specific insurance policies not being able to follow a member when they change jobs.

We understand there may be some desire to delay the implantation of stapling to try to produce an elegant solution for the portability of employer-linked group life insurance through superannuation.

As this issue does not affect the majority of superannuants, we believe it is important to move forward with stapling for as many members as possible. While consultation is undertaken with the insurance industry, we believe Australians without an employer-linked insurance should be able to benefit from stapling. One mechanism to achieve this may be to implement the reform in two stages. A carve out of MySuper and corporate products from being able to be stapled in stage one without member consent provided through the MyGov portal (with appropriate consumer warnings) may allow the majority of Australains to benefit without delay.

Those involved in the construction of the Your Future, Your Super reforms should be commended. The package is likely to be one of the most consequential to be implemented for the benefit of Australian superannuants. We thank you for the opportunity to make this submission.

Please contact Mr Fahmi Hosain [REDACTED] in the first instance should you wish to discuss any aspect of this submission in further detail.

Yours faithfully,

A handwritten signature in black ink that reads "Simon Sheikh". The signature is written in a cursive style with a horizontal line underneath the name.

Simon Sheikh

Chief Executive Officer,
Future Superannuation Group

*Submission marked confidential as the submission is on behalf of Future Super's asset management division and not the Trustee of the fund. This submission does not purport to be on behalf of all service providers or the Trustee of the Future Super Fund.

RMETRICS

WORKPLACE SUPER EDITION

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June 2020

INTRODUCTION

RMetrics integrates a full range of risk ratios and measures to deliver an integrated risk score.

Rainmaker's RMetrics superannuation assessments currently review 2,200 super fund investment options.

RMetrics assesses investment options over 36 monthly return periods.

What is a risk-adjusted return?

An investment does not earn, say, a nominal return of 10% but 8% on a risk-adjusted basis. As a result the term 'risk-adjusted return' is a misnomer.

Instead, when analysts refer to 'risk-adjusted' returns they really mean returns per unit of risk or other measures that describe volatility, returns range and variability.

Why Rainmaker developed RMetrics

To resolve the multiple ways risk-adjusted investment outcomes can be described, Rainmaker developed its RMetrics assessment model as way to integrate these measures into a unified **score card**. Its purpose is to analyse investment returns, volatility and other standard risk measures and to use these results to tell a coherent story about an investment product.

Using this data and resultant information, RMetrics is able to show how investments have behaved compared to like-for-like peers. Moreover, each measure, or dimension of RMetrics, can be assessed discretely or can be interpreted as part of a composite.

By integrating these combined RMetrics measures, Rainmaker can assess a product's holistic **risk score**. Investors can then use RMetrics to determine how efficiently a fund's investment strategy has been implemented.

RMetric's objectives

RMetrics incorporates a variety of risk ratios, some of which are dependent on the assumption of 'normal' distributions and some that are not. This enables RMetrics to cater for a wide variety of asset classes, investment styles and product types.

Rainmaker's RMetrics assessment model has two core objectives:

1. to provide a *nuanced* view of an investment's historical monthly returns series matched to its investment objectives; and
2. to deliver an integrated *score card* that quantitatively describes how an investment has performed relative to its matched peers.

RMetrics' measurements and ratios

- Sharpe ratio

This measures the return (above the risk-free rate of return) per unit of risk (or volatility). It doesn't matter if that volatility was the result of high or low returns. This measure assumes returns are normally distributed.

- Sortino ratio

This measures the return above the risk-free rate of return per unit of **downside risk**. Downside risk or deviation is the volatility of returns that are negative or which below a threshold return. Two funds might have the same return and volatility, but if one has achieved this with lower downside risk it is, according to this measure, superior.

- Omega ratio

This is the ratio of gains above a risk-free threshold to losses (by frequency). It

has no regard for the size of these gains or losses and does not assume normality of the returns' distribution.

- **Gains-to-losses**

This ratio measures the proportion of total gains to total losses over a period of time. Gains are the sum of all positive monthly returns over the period while losses are the sum of all negative monthly returns. The difference is the return that goes to the investor.

The ratio of gains to losses helps analysts compare investments that have different volatility profiles as these are not dependent on the size of returns.

- **Number of negative months and the hit rate**

These metrics help analysts compare products according to the frequency of negative and positive returns months. They are not dependent on the assumption of normality.

The proportion of **positive monthly returns** to the total number of months in the measurement period is called the **hit rate**. These measures can be applied absolutely or relatively against a benchmark index.

- **Minimum and maximum monthly returns**

These measures enable analysts to observe the range of returns during a performance period. They are another indicator of how much risk was taken in achieving the investment's headline return.

*The **hit rate for a product** is the number of positive monthly returns compared to the total number of months in the measurement period.*

Understanding returns' distributions

RMetrics places heavy emphasis on comparing the distribution of monthly returns. A stable distribution is more likely to be repeatable, an unstable one less so.

RMetrics calculates the four moments of the returns distribution. These are the average (or **mean**), the volatility (annualised **standard deviation**), **skewness** and **kurtosis**. These last two variables help determine how normal is the distribution compared with their peers and have to do with the shape of the distribution's tails.

Skewness measures the frequency of returns above or below the average return. With positive skew, if an investment delivers a few large returns this is balanced by many below-average returns. With negative skew an investment delivers fewer below-average returns but more (but less extreme) positive returns. The returns distribution appears to lean to the right with a longer tail to the left.

Kurtosis is a measure of how extreme is the monthly returns series compared with what is considered normal, ie, expected. Investments with higher kurtosis are more likely to have surprise returns that lie outside the normal distribution than their peers. High kurtosis may be the result of hidden event risks in the portfolio that only become observable once the event happens.

Additional RMetrics calculations

Rainmaker's RMetrics also spans a number of other useful but more complex measures that can be helpful in explaining returns, their associations, dependencies and drivers. These help analysts and fiduciaries understand the relationships between the moments of the distribution and how these change during the period being observed. ■

*The **strike rate** is the number of sectors in which a product is in the RMetrics top-10 compared to the total number of sectors.*

For more information, please contact Rainmaker.

EXECUTIVE SUMMARY

International equities had the highest median return over the 3-years while Australian equities had the highest volatility.

MySuper products on average are achieve near growth-like returns yet only incur the investment risk of balanced products

Sample selection

- This article shows the risk-adjusted performance results of 370 workplace superannuation investment options offered through 55 super funds. The sample spans eight strategic sectors being MySuper single strategy, growth, balanced, capital stable, Australian and international equities, fixed interest and cash.
- Rainmaker’s RMetrics analysis uses each option’s net investment performance, that is, net of investment fees but gross of administration and member fees.
- To enable funds to be compared, for asset class sectors other than MySuper, Rainmaker has selected an investment option to represent the fund. These were each fund’s main multi-manager actively managed mainstream option.

Performance results

- The MySuper sector delivered a 3-year median return of 5.5% pa at June 2020.
- This return compares with the 5.1% pa achieved by the balanced sector and the 5.6% pa achieved by the growth sector. See **Table 1**.
- In comparison, the Australian equities sector was only able to match the balanced sector median. International equities, however, achieved a considerably higher outcome of 8.0.% pa.
- Fixed interest matched capital stable with the second lowest sector median being 3.7% pa. The lowest performing sector was cash that achieved 1.5% pa.

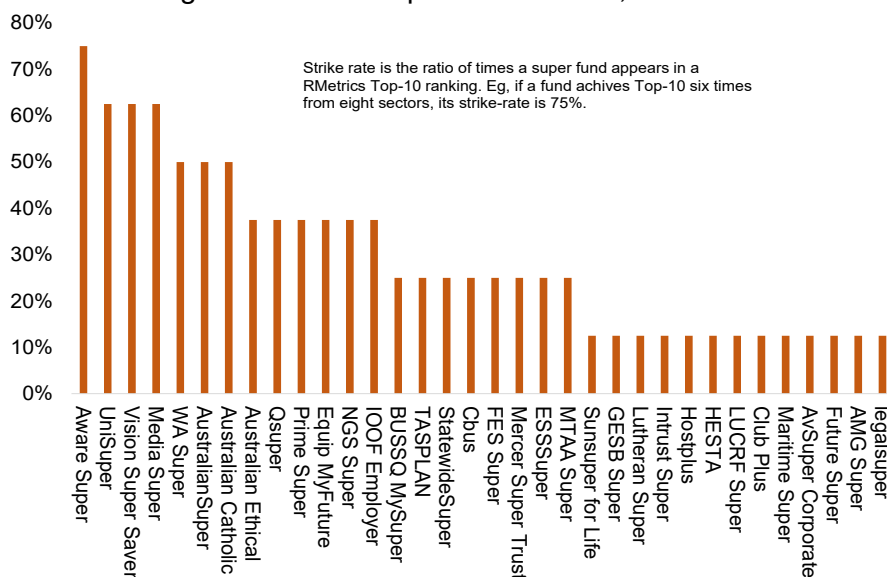
Volatility results

- The significant downturn in equities markets in February and March 2020 followed by the strong recovery over the rest of the reporting period increased volatility (the standard deviation of monthly returns) significantly.
- Showing this, MySuper 3-year volatility almost doubled from the 4.1% pa observed at end Dec 2019 compared to the 7.6% pa observed at end June 2020. Downside volatility tripled through the same period.
- While the MySuper sector achieved a median return only marginally below that of the growth sector, its volatility was only slightly higher than achieved by the balanced sector.

Table 1: RMetrics median results selected metrics 3 years to June 2020

	Returns pa	SD pa	SSD	Risk ratios		
				Sharpe	Sortino	Omega
MySuper	5.5%	7.6%	9.5%	0.5	0.4	1.9
Growth	5.6%	9.4%	11.4%	0.5	0.4	1.8
Balanced	5.1%	7.2%	9.2%	0.5	0.4	1.9
Capital Stable	3.7%	3.8%	5.3%	0.6	0.4	2.4
Australian equities	5.1%	15.4%	18.7%	0.2	0.2	1.4
International equities	8.0%	10.8%	10.2%	0.6	0.6	1.7
Fixed Interest	3.7%	2.3%	1.9%	1.1	1.1	4.0
Cash	1.5%	0.1%				

Fig 1: RMetrics Top-10s strike-rate, Jun 2020



Of the 56 funds in the RMetrics sample, 34 achieved a Top-10 ranking in at least one sector. But just eight achieved Top-10 ranking in four sectors or more.

- This shows that MySuper products on average are achieving near growth-like returns yet only incurring the investment risk of balanced products.
- Similarly, international equities had the highest sector return but the cost to achieving this was having the second highest volatility.
- The strength of the international equities sector was further illustrated by it achieving marginally lower downside volatility than the growth sector that in turn delivered only about half the volatility of Australian equities.
- Even though the fixed interest sector achieved the same median returns as capital stable, it did this for less than half its volatility.

There was a wide range of 3-year returns in every category except for cash.

Risk metric ratios

- The fixed interest sector dominated the field in terms of high scores among the risk ratios. It had the highest Sharpe and Sortino ratios, both being 1.1, and the highest Omega ratio with 4.0. These were twice those of the other sectors.
- Australian equities on the other hand had the lowest risk-return ratios due to mediocre returns and the highest volatilities.
- The relatively low downside risk ratio for international equities was reflected in their strong Sortino ratio outcome.

Best risk-adjusted super funds

- The best risk-adjusted MySuper products were WA Super, Australian Ethical and Aware Super.
- Combining results across the sectors reveal Australia’s leading risk-adjusted super funds, defined by the most appearances in sector Top-10s for the 3-years to June 2020, were Aware Super, UniSuper, Vision Super, Australian Catholic, AustralianSuper, Prime Super and WA Super. See **Figure 1**. ■

For more information, please contact Rainmaker

BEST 10s IN EACH ASSET SECTOR—DIVERSIFIED

Table 2: Best 10 Workplace products by sector, selected metrics

	Highest 3yr returns	Lowest SD	Highest Sharpe	Fewest neg rets	Best Risk-Adj*
MySuper#					
1	UniSuper	WA Super	WA Super	CareSuper	WA Super
2	Australian Ethical	CommBank Group	First State Super	StatewideSuper	Australian Ethical
3	AustralianSuper	BUSSQ MySuper	Australian Ethical	HESTA	First State Super
4	Vision Super Saver	ESSSuper	Media Super	Hostplus	BUSSQ MySuper
5	First State Super	Prime Super	FES Super	Rest Super	Media Super
6	IOOF Employer	Christian Super	Vision Super Saver	Club Plus	FES Super
7	Cbus	Rest Super	BUSSQ MySuper	Media Super	Vision Super Saver
8	Lutheran Super	FES Super	Cbus	CommBank Group	Prime Super
9	Media Super	NGS Super	AustralianSuper	Sunsuper for Life	Cbus
10	FES Super	First State Super	Prime Super	Intrust Super	AustralianSuper
GROWTH - growth assets ratio 75% or more					
1	UniSuper	Qsuper	WA Super	Qsuper	WA Super
2	First State Super	Super SA Select	Qsuper	CareSuper	First State Super
3	AustralianSuper	IAG & NRMA Super	First State Super	Hostplus	NGS Super
4	Vision Super Saver	NGS Super	NGS Super	StatewideSuper	Lutheran Super
5	Cbus	Australian Catholic	Equip MyFuture	Club Plus	Qsuper
6	WA Super	WA Super	Lutheran Super	HESTA	Equip MyFuture
7	HESTA	Club Plus	Prime Super	Intrust Super	Prime Super
8	Equip MyFuture	Lutheran Super	UniSuper	^	AustralianSuper
9	TASPLAN	ESSSuper	AustralianSuper	^	UniSuper
10	LUCRF Super	Prime Super	Vision Super Saver	^	Vision Super Saver
BALANCED - growth assets ratio 55-75%					
1	Future Super	Qsuper	Future Super	Qsuper	Future Super
2	UniSuper	WA Super	WA Super	CareSuper	WA Super
3	Australian Ethical	Rest Super	Qsuper	HESTA	Vision Super Saver
4	AustralianSuper	IAG & NRMA Super	Australian Ethical	Sunsuper for Life	Australian Ethical
5	Australian Catholic	CommBank Group	Vision Super Saver	StatewideSuper	Australian Catholic
6	TASPLAN	BUSSQ MySuper	Australian Catholic	Club Plus	Qsuper
7	IOOF Employer	legalsuper	TASPLAN	Intrust Super	BUSSQ MySuper
8	Media Super	ESSSuper	Media Super	CommBank Group	TASPLAN
9	Equip MyFuture	Sunsuper for Life	BUSSQ MySuper	Hostplus	Media Super
10	Vision Super Saver	Prime Super	AustralianSuper	Media Super	Equip MyFuture
CAPITAL STABLE - growth assets ratio less than 55%					
1	AustralianSuper	Australian Catholic	Cbus	Club Plus	First State Super
2	HESTA	Club Plus	First State Super	Prime Super	Cbus
3	Mercer Super Trust	First State Super	Media Super	HESTA	Australian Catholic
4	Cbus	Qsuper	Australian Catholic	TASPLAN	Media Super
5	Vision Super Saver	CommBank Group	StatewideSuper	Intrust Super	UniSuper
6	StatewideSuper	TASPLAN	TASPLAN	Media Super	Australian Ethical
7	Media Super	ESSSuper	Australian Ethical	Cbus	StatewideSuper
8	NGS Super	Prime Super	UniSuper	StatewideSuper	TASPLAN
9	Southern State Super	Cbus	HESTA	Sunsuper for Life	IOOF Employer
10	WA Super	Media Super	Prime Super	WA Super	NGS Super

#Lifecycle options but span multi decade cohorts so operate as de facto single strategy.

* Based on the Combined Risk-Adjusted Rank score.

^ Multiple options tied at this rank.

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

BEST 10s IN EACH ASSET SECTOR—ASSET SECTORS

Table 3: Best 10 Workplace products by sector, selected metrics

	Highest 3yr returns	Lowest SD	Highest Sharpe	Fewest neg rets	Best Risk-Adj*
AUSTRALIAN EQUITIES					
1	UniSuper	ESSSuper	ESSSuper	UniSuper	ESSSuper
2	IOOF Employer	Telstra Super	UniSuper	First State Super	UniSuper
3	ESSSuper	Media Super	IOOF Employer	AustralianSuper	IOOF Employer
4	Prime Super	Equip MyFuture	AustralianSuper	Intrust Super	AustralianSuper
5	AustralianSuper	Mercer Super Trust	Prime Super	IOOF Employer	Prime Super
6	Vision Super Saver	Russell iQ	First State Super	Prime Super	First State Super
7	First State Super	First State Super	Vision Super Saver	Hostplus	Vision Super Saver
8	MTAA Super	GESB Super	Media Super	Telstra Super	Media Super
9	StatewideSuper	Intrust Super	Intrust Super	^	Intrust Super
10	Intrust Super	NGS Super	MTAA Super	^	MTAA Super
INTERNATIONAL EQUITIES					
1	AustralianSuper	FES Super	AustralianSuper	HESTA	AustralianSuper
2	WA Super	REI Super	FES Super	Qsuper	FES Super
3	Equip MyFuture	NGS Super	First State Super	legalsuper	First State Super
4	First State Super	IAG & NRMA Super	WA Super	Energy Super	WA Super
5	LUCRF Super	Media Super	LUCRF Super	NGS Super	LUCRF Super
6	Intrust Super	MyLife MySuper	Equip MyFuture	Vision Super Saver	Equip MyFuture
7	UniSuper	Catholic Super	NGS Super	Hostplus	Sunsuper for Life
8	Sunsuper for Life	Russell iQ	IAG & NRMA Super	Alcoa	NGS Super
9	FES Super	IOOF Employer	Hostplus	Maritime Super	Mercer Super Trust
10	Mercer Super Trust	Alcoa	Sunsuper for Life	GESB Super	IOOF Employer
FIXED INTEREST					
1	Australian Catholic	legalsuper	Hostplus	legalsuper	Hostplus
2	UniSuper	MLC MasterKey Bus	Australian Catholic	Catholic Super	Australian Catholic
3	First State Super	Equip MyFuture	AMG Super	MyLife MySuper	First State Super
4	Mine Super	Hostplus	First State Super	Hostplus	Vision Super Saver
5	AMG Super	AustralianSuper	Vision Super Saver	AustralianSuper	AMG Super
6	Vision Super Saver	Media Super	UniSuper	NGS Super	Media Super
7	Mercer Super Trust	NGS Super	Mine Super	Rest Super	Qsuper
8	GESB Super	CareSuper	Media Super	MTAA Super	UniSuper
9	Intrust Super	FES Super	GESB Super	CareSuper	legalsuper
10	Hostplus	CommBank Group	Mercer Super Trust	Vision Super Saver	GESB Super
CASH					
1	Alcoa	AMG Super	AMG Super	^	Maritime Super
2	Intrust Super	EISS Super	Sunsuper for Life	^	Club Plus
3	Sunsuper for Life	IAG & NRMA Super	NGS Super	^	HESTA
4	AMG Super	NGS Super	Intrust Super	^	StatewideSuper
5	NGS Super	Rest Super	LUCRF Super	^	Mercer Super Trust
6	First State Super	LUCRF Super	First State Super	^	AvSuper Corporate
7	LUCRF Super	AvSuper Corporate	Rest Super	^	UniSuper
8	CareSuper	Sunsuper for Life	CareSuper	^	MTAA Super
9	Rest Super	First State Super	IOOF Employer	^	ESSSuper
10	IOOF Employer	MTAA Super	TASPLAN	^	Australian Catholic

^ Multiple options tied at this rank.

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—MYSUPER

Table 4: MySuper/Default RMetrics, as at 30 June 2020

PRODUCT NAME	Gwth asset wght (GAWY)	Asset alloc category	Standard Risk Measure	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK →	Volatility (SD) RANK ←	Combined Risk Adj Rank *
AMG Super	70%	Bal	H	4.3%	12	-12.0%	4.9%	9.7%	11.5%	-2.5	10.4	0.3	0.2	1.5	36	40	38
Australian Ethical	70%	Bal	MH	6.8%	11	-7.5%	3.9%	7.5%	7.8%	-1.6	4.6	0.7	0.7	2.1	2	20	2
AustralianSuper	67%	Bal	H	6.7%	10	-9.9%	3.4%	8.3%	10.5%	-2.6	9.9	0.6	0.5	2.0	3	33	10
AvSuper Corporate	77%	Gth	MH	4.2%	10	-10.3%	3.7%	8.4%	10.6%	-2.6	9.9	0.3	0.3	1.6	37	35	36
BUSSQ MySuper	72%	Bal	MH	5.3%	11	-6.9%	2.4%	6.0%	7.0%	-2.4	8.6	0.6	0.6	2.1	23	3	4
CareSuper	74%	Bal	M	5.7%	8	-8.8%	2.7%	7.0%	9.8%	-3.0	12.5	0.6	0.4	2.0	15	11	13
CommBank Group	59%	Bal	H	4.5%	9	-6.9%	2.5%	5.9%	7.6%	-2.5	9.0	0.5	0.4	1.9	31	2	23
Cbus	70%	Bal	MH	6.2%	10	-9.4%	3.4%	7.5%	9.9%	-3.0	12.6	0.6	0.5	2.0	7	18	9
Christian Super	66%	Bal	H	4.8%	10	-7.8%	2.9%	6.6%	8.1%	-2.4	9.2	0.5	0.4	1.9	27	6	24
Club Plus	70%	Bal	H	5.4%	9	-8.9%	3.2%	7.1%	9.5%	-2.9	11.7	0.6	0.4	1.9	21	13	19
EISS Super	76%	Gth	H	3.8%	10	-10.3%	3.1%	8.0%	10.6%	-3.0	12.4	0.3	0.2	1.6	38	29	37
Energy Super	82%	Gth	MH	3.8%	11	-10.7%	3.6%	8.4%	10.8%	-2.9	12.3	0.3	0.2	1.5	39	34	40
Equip MyFuture	60%	Bal	MH	5.7%	11	-9.1%	4.0%	7.3%	9.0%	-2.7	11.5	0.6	0.5	2.0	14	15	15
ESSSuper	60%	Bal	H	4.8%	10	-7.8%	2.3%	6.2%	8.1%	-3.0	12.3	0.5	0.4	1.9	28	4	20
FES Super	62%	Bal	H	5.9%	12	-6.3%	3.1%	6.7%	6.3%	-1.4	3.1	0.7	0.7	1.9	10	8	6
First State Super	78%	Gth	H	6.4%	11	-7.8%	2.7%	6.9%	7.9%	-2.4	7.9	0.7	0.6	2.1	5	10	3
GESB Super	71%	Bal	H	4.4%	11	-10.0%	4.2%	8.1%	10.2%	-2.6	10.5	0.4	0.3	1.7	33	32	35
HESTA	66%	Bal	MH	5.8%	8	-10.2%	3.9%	7.8%	11.7%	-3.3	15.0	0.6	0.4	2.0	11	24	17
Hostplus	84%	Gth	MH	5.6%	9	-12.6%	4.8%	9.3%	13.6%	-3.4	16.0	0.4	0.3	1.8	17	39	29
IAG & NRMA Super	75%	Bal	H	4.7%	11	-9.2%	2.8%	7.3%	9.5%	-2.8	11.6	0.4	0.3	1.8	30	16	31
Intrust Super	70%	Bal	H	5.0%	9	-9.9%	3.4%	7.9%	10.7%	-2.9	12.2	0.4	0.3	1.8	26	27	29
IOOF Employer	67%	Bal	H	6.2%	11	-9.4%	3.7%	8.0%	9.5%	-2.4	9.0	0.6	0.5	2.0	6	28	12
legalsuper	75%	Gth	H	5.4%	10	-10.5%	4.3%	8.5%	11.0%	-2.7	11.1	0.5	0.4	1.8	22	36	27
LGS	96%	High	MH	5.6%	12	-10.3%	3.7%	9.0%	10.3%	-2.3	7.6	0.5	0.4	1.7	16	37	26
LUCRF Super	73%	Bal	MH	4.7%	12	-9.4%	3.3%	7.7%	9.2%	-2.7	10.4	0.4	0.4	1.7	29	22	32
Lutheran Super	75%	Gth	MH	6.1%	11	-9.7%	3.8%	8.1%	9.5%	-2.5	9.6	0.6	0.5	1.9	8	30	16
Media Super	66%	Bal	MH	6.1%	9	-8.7%	3.0%	7.1%	9.6%	-2.8	11.3	0.7	0.5	2.1	9	12	5
MTAA Super	65%	Bal	MH	5.3%	10	-8.4%	3.4%	7.2%	8.8%	-2.4	8.8	0.5	0.4	1.9	25	14	22
NGS Super	69%	Bal	MH	5.5%	11	-8.3%	3.1%	6.8%	8.4%	-2.7	10.8	0.6	0.5	2.0	20	9	14
Prime Super	65%	Bal	MH	5.3%	11	-7.0%	2.7%	6.3%	7.2%	-2.3	7.4	0.6	0.5	2.0	24	5	8
REI Super	65%	Bal	MH	3.6%	12	-8.5%	3.9%	7.5%	9.1%	-2.3	7.7	0.3	0.2	1.6	40	19	39
Rest Super	68%	Bal	MH	4.5%	9	-8.4%	2.8%	6.6%	9.0%	-3.0	12.6	0.5	0.3	1.8	32	7	28
Russell iQ	70%	Bal	MH	4.3%	12	-9.7%	2.8%	7.8%	9.5%	-2.8	11.0	0.4	0.3	1.7	34	25	34
StatewideSuper	71%	Bal	H	5.6%	8	-9.1%	3.2%	7.4%	10.3%	-2.8	11.2	0.6	0.4	1.9	18	17	21
Sunsuper for Life	77%	Gth	MH	5.7%	9	-10.4%	3.1%	8.1%	11.3%	-3.1	13.2	0.5	0.4	1.9	12	31	25
Southern State Super	76%	Gth	MH	5.7%	11	-9.9%	3.6%	7.8%	10.2%	-3.0	12.5	0.5	0.4	1.9	13	26	18
TWUSUPER	72%	Bal	H	4.3%	10	-9.6%	3.4%	7.6%	9.9%	-2.9	11.8	0.4	0.3	1.7	35	21	33
UniSuper	68%	Bal	H	7.0%	12	-10.4%	5.7%	9.1%	10.2%	-2.1	8.0	0.6	0.5	1.9	1	38	11
Vision Super Saver	69%	Bal	H	6.5%	11	-8.9%	3.5%	7.7%	8.8%	-2.4	8.5	0.7	0.6	2.0	4	23	7
WA Super	56%	Bal	H	5.6%	10	-6.0%	2.4%	5.4%	6.4%	-2.2	7.5	0.8	0.6	2.3	19	1	1

Includes some lifecycle options that span multi decade cohorts so operate as de facto single strategy.

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—GROWTH

Table 5: Growth RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK ↗	Volatility (SD) RANK ↘	Combined Risk Adj Rank *
Acumen	5.0%	11	-11.4%	3.4%	9.2%	11.4%	-2.7	10.5	0.4	0.3	1.6	34	20	32
AMG Super	3.8%	12	-14.2%	5.5%	11.1%	13.7%	-2.8	11.9	0.2	0.2	1.4	48	44	48
AMP CustomSuper	4.7%	12	-13.2%	5.1%	11.4%	13.1%	-2.2	7.6	0.3	0.2	1.5	37	47	43
AMP Flexible Super	3.8%	11	-12.0%	4.3%	10.1%	11.9%	-2.4	8.6	0.2	0.2	1.4	47	37	47
AMP SignatureSuper	5.3%	10	-13.1%	5.1%	11.5%	13.6%	-2.2	7.6	0.3	0.3	1.5	29	48	38
Asgard Employee	5.4%	12	-13.4%	5.6%	11.2%	13.0%	-2.4	9.1	0.3	0.3	1.6	28	45	37
Australian Catholic	5.1%	10	-9.0%	4.2%	7.8%	9.2%	-2.2	8.2	0.5	0.4	1.7	32	5	25
Australian Ethical	6.3%	12	-10.3%	4.3%	9.7%	10.0%	-1.8	5.4	0.5	0.5	1.7	11	31	22
AustralianSuper	7.1%	12	-11.5%	4.7%	10.1%	11.5%	-2.3	7.8	0.6	0.5	1.8	3	38	8
AvSuper Corporate	4.2%	10	-10.3%	3.7%	8.4%	10.6%	-2.6	9.9	0.3	0.3	1.6	44	11	39
CareSuper	6.0%	8	-10.5%	3.7%	8.6%	11.4%	-2.7	10.3	0.5	0.4	1.8	20	12	13
Obus	7.0%	10	-12.5%	5.6%	10.6%	13.0%	-2.5	9.2	0.5	0.4	1.8	5	43	16
Christian Super	5.6%	12	-11.2%	4.4%	9.8%	11.0%	-2.2	7.5	0.4	0.4	1.7	26	33	29
Club Plus	5.8%	9	-9.8%	3.6%	7.9%	10.5%	-2.8	11.4	0.5	0.4	1.9	22	7	12
EISS Super	4.5%	11	-14.0%	4.3%	11.3%	13.9%	-2.7	10.5	0.3	0.2	1.5	43	46	45
Energy Super	4.6%	11	-11.8%	4.7%	9.7%	11.9%	-2.5	9.6	0.3	0.3	1.6	39	32	41
Equip MyFuture	6.7%	12	-10.6%	4.9%	9.1%	10.2%	-2.3	8.9	0.6	0.5	1.9	8	17	6
ESSSuper	5.6%	11	-10.1%	3.9%	8.2%	10.4%	-2.7	10.7	0.5	0.4	1.8	27	9	19
First State Super	7.2%	11	-9.5%	3.5%	8.6%	9.7%	-2.2	7.0	0.7	0.6	1.9	2	14	2
GESB Super	4.5%	10	-11.6%	5.0%	9.6%	12.0%	-2.5	9.5	0.3	0.3	1.6	41	29	42
HESTA	6.8%	9	-13.2%	5.6%	10.3%	14.2%	-2.9	12.7	0.5	0.4	1.9	7	40	14
Hostplus	5.6%	9	-12.6%	4.8%	9.3%	13.6%	-3.4	16.0	0.4	0.3	1.8	25	23	26
IAG & NRMA Super	4.7%	11	-9.2%	2.8%	7.3%	9.5%	-2.8	11.6	0.4	0.3	1.8	38	3	27
Intrust Super	6.0%	9	-12.5%	5.0%	10.2%	13.3%	-2.6	10.5	0.4	0.3	1.7	19	39	28
IOOF Employer	3.6%	11	-15.7%	6.9%	13.3%	15.7%	-2.3	8.1	0.2	0.1	1.3	49	49	49
legalsuper	5.7%	10	-12.0%	5.3%	10.0%	12.5%	-2.5	9.7	0.4	0.3	1.7	23	35	31
LUCRF Super	6.3%	12	-10.9%	4.7%	9.4%	10.7%	-2.3	8.3	0.5	0.5	1.8	10	26	20
Lutheran Super	6.1%	11	-9.7%	3.8%	8.1%	9.5%	-2.5	9.6	0.6	0.5	1.9	17	8	4
Maritime Super	4.5%	11	-11.1%	3.9%	9.4%	11.3%	-2.5	9.0	0.3	0.3	1.6	42	24	40
Media Super	6.2%	10	-11.0%	4.0%	9.3%	11.4%	-2.5	9.0	0.5	0.4	1.8	12	22	16
Mercer Super Trust	5.2%	12	-11.0%	3.5%	8.7%	11.1%	-2.9	11.7	0.4	0.3	1.7	30	15	30
MLC MasterKey Bus	4.6%	12	-10.7%	3.6%	9.0%	11.1%	-2.6	9.3	0.4	0.3	1.6	40	16	36
MTAA Super	6.1%	10	-10.5%	4.5%	9.2%	11.0%	-2.2	8.0	0.5	0.4	1.8	15	18	18
NGS Super	6.2%	11	-9.1%	3.2%	7.5%	9.1%	-2.7	10.6	0.6	0.5	2.0	13	4	3
Prime Super	6.2%	11	-9.5%	3.4%	8.2%	9.7%	-2.4	8.6	0.6	0.5	1.9	14	10	7
Qsuper	5.6%	7	-8.4%	2.2%	6.2%	10.0%	-3.7	17.9	0.7	0.4	2.3	24	1	5
REI Super	4.1%	11	-12.1%	6.0%	10.5%	12.8%	-2.2	7.9	0.2	0.2	1.5	46	41	46
Rest Super	5.0%	11	-11.4%	3.4%	9.2%	11.4%	-2.7	10.5	0.4	0.3	1.6	35	19	34
Russell IQ	4.1%	12	-12.1%	3.6%	9.8%	11.6%	-2.7	10.0	0.3	0.2	1.5	45	34	43
Southern State Super	5.9%	10	-10.9%	3.9%	8.6%	11.5%	-2.9	12.1	0.5	0.4	1.9	21	13	15
Stawew ideSuper	6.0%	9	-11.4%	4.5%	9.4%	12.2%	-2.6	10.0	0.5	0.4	1.8	18	27	24
Sunsuper for Life	6.1%	10	-12.1%	3.9%	9.6%	12.6%	-2.9	11.7	0.5	0.4	1.8	16	30	23
Super SA Select	4.9%	11	-9.3%	3.4%	7.2%	9.5%	-3.1	13.5	0.5	0.4	1.9	36	2	21
TASPLAN	6.6%	10	-10.8%	4.1%	9.3%	11.3%	-2.4	8.5	0.6	0.5	1.9	9	21	11
Telstra Super	5.1%	11	-11.6%	3.6%	9.4%	12.0%	-2.7	10.6	0.4	0.3	1.7	31	25	32
TWUSUPER	5.0%	11	-11.1%	3.7%	9.5%	11.3%	-2.4	8.2	0.4	0.3	1.6	33	28	35
UniSuper	7.4%	11	-11.5%	5.7%	10.5%	11.6%	-2.0	6.5	0.6	0.5	1.8	1	42	9
Vision Super Saver	7.1%	11	-11.9%	4.7%	10.0%	11.6%	-2.5	9.3	0.6	0.5	1.8	4	36	10
WA Super	6.9%	10	-8.4%	3.4%	7.9%	8.9%	-2.0	6.1	0.7	0.6	2.0	6	6	1

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—BALANCED

Table 6: Balanced RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK →	Volatility (SD) RANK ←	Combined Risk Adj Rank *
Alcoa	5.0%	9	-8.6%	3.4%	7.2%	9.1%	-2.5	9.7	0.5	0.4	1.8	27	26	31
AMG Super	5.2%	13	-11.9%	4.4%	9.5%	11.2%	-2.7	11.4	0.4	0.3	1.7	25	50	38
AMP CustomSuper	3.9%	12	-11.1%	4.0%	9.1%	10.7%	-2.6	10.0	0.3	0.2	1.5	43	46	48
AMP Flexible Super	0.1%	15	-8.8%	4.2%	7.1%	8.1%	-2.3	9.8	-0.2	-0.2	1.0	50	21	50
AMP SignatureSuper	4.5%	12	-11.1%	4.0%	9.1%	10.8%	-2.6	10.0	0.3	0.3	1.6	36	47	43
Australian Catholic	6.5%	11	-7.0%	3.7%	7.1%	7.0%	-1.5	4.0	0.7	0.7	2.1	5	24	5
Australian Ethical	6.8%	11	-7.5%	3.9%	7.5%	7.8%	-1.6	4.6	0.7	0.7	2.1	3	32	4
AustralianSuper	6.7%	10	-9.9%	3.4%	8.3%	10.5%	-2.6	9.9	0.6	0.5	2.0	4	44	12
AvSuper Corporate	3.8%	10	-8.3%	2.7%	6.5%	8.6%	-2.9	11.9	0.4	0.3	1.7	46	14	42
BUSSQ MySuper	5.3%	11	-6.9%	2.4%	6.0%	7.0%	-2.4	8.6	0.6	0.6	2.1	21	6	7
CareSuper	5.7%	8	-8.8%	2.7%	7.0%	9.8%	-3.0	12.5	0.6	0.4	2.0	12	20	18
Catholic Super	5.6%	10	-8.9%	3.6%	7.6%	9.3%	-2.4	8.9	0.5	0.4	1.9	14	34	23
Christian Super	4.8%	10	-7.8%	2.9%	6.6%	8.1%	-2.4	9.2	0.5	0.4	1.9	30	15	30
Club Plus	5.4%	9	-8.9%	3.2%	7.1%	9.5%	-2.9	11.7	0.6	0.4	1.9	18	23	22
CommBank Group	4.5%	9	-6.9%	2.5%	5.9%	7.6%	-2.5	9.0	0.5	0.4	1.9	37	5	28
EISS Super	3.8%	10	-10.3%	3.1%	8.0%	10.6%	-3.0	12.4	0.3	0.2	1.6	44	42	47
Energy Super	4.0%	11	-10.3%	3.8%	8.1%	10.4%	-2.9	11.8	0.3	0.2	1.6	41	43	45
Equip MyFuture	6.1%	11	-9.1%	4.0%	7.4%	9.0%	-2.7	11.3	0.6	0.5	2.0	9	29	10
ESSSuper	4.8%	10	-7.8%	2.3%	6.2%	8.1%	-3.0	12.3	0.5	0.4	1.9	31	8	24
FES Super	4.9%	12	-9.8%	3.1%	7.9%	9.5%	-2.7	10.6	0.4	0.4	1.7	29	39	34
First State Super	5.4%	11	-7.3%	2.8%	6.8%	7.5%	-2.0	5.9	0.6	0.5	1.9	19	19	19
Future Super	8.2%	11	-5.5%	3.7%	7.3%	6.5%	-1.1	1.5	0.9	1.0	2.3	1	28	1
GESB Super	4.4%	11	-8.2%	3.3%	6.8%	8.3%	-2.6	10.1	0.4	0.4	1.8	38	17	32
HESTA	5.8%	8	-10.2%	3.9%	7.8%	11.7%	-3.3	15.0	0.6	0.4	2.0	11	37	20
Hostplus	4.8%	9	-8.6%	2.5%	6.4%	9.3%	-3.5	16.7	0.5	0.4	2.0	32	11	26
IAG & NRMA Super	3.9%	11	-7.2%	2.4%	5.7%	7.2%	-2.9	12.5	0.4	0.3	1.9	42	4	33
Intrust Super	5.0%	9	-9.9%	3.4%	7.9%	10.7%	-2.9	12.2	0.4	0.3	1.8	28	38	35
IOOF Employer	6.2%	11	-9.4%	3.7%	8.0%	9.5%	-2.4	9.0	0.6	0.5	2.0	7	41	15
legalsuper	4.5%	9	-7.7%	3.3%	6.2%	8.5%	-2.8	12.1	0.5	0.4	1.9	35	7	29
LUCRF Super	4.7%	12	-9.4%	3.3%	7.7%	9.2%	-2.7	10.4	0.4	0.4	1.7	33	36	36
Maritime Super	3.7%	10	-9.0%	2.6%	7.2%	9.4%	-2.9	11.3	0.3	0.2	1.6	47	25	44
Media Super	6.1%	9	-8.7%	3.0%	7.1%	9.6%	-2.8	11.3	0.7	0.5	2.1	8	22	9
Mercer Super Trust	5.1%	11	-7.9%	2.7%	6.4%	8.3%	-2.8	11.7	0.6	0.4	2.0	26	12	16
MTAA Super	5.3%	10	-8.4%	3.4%	7.2%	8.8%	-2.4	8.8	0.5	0.4	1.9	23	27	27
MyLife MySuper	5.6%	10	-8.9%	3.6%	7.6%	9.3%	-2.4	8.9	0.5	0.4	1.9	13	33	21
NGS Super	5.5%	11	-8.3%	3.1%	6.8%	8.4%	-2.7	10.8	0.6	0.5	2.0	17	18	16
Prime Super	5.3%	11	-7.0%	2.7%	6.3%	7.2%	-2.3	7.4	0.6	0.5	2.0	22	10	11
Qsuper	5.4%	7	-7.0%	2.0%	5.3%	8.4%	-3.6	17.0	0.7	0.5	2.5	20	1	6
REI Super	3.6%	12	-8.5%	3.9%	7.5%	9.1%	-2.3	7.7	0.3	0.2	1.6	48	31	46
Rest Super	3.5%	11	-7.2%	2.1%	5.6%	7.5%	-3.1	12.9	0.4	0.3	1.8	49	3	39
Russell iQ	3.8%	12	-11.0%	3.7%	8.8%	10.6%	-2.8	11.1	0.3	0.2	1.5	45	45	49
Southern State Super	5.3%	11	-11.4%	3.6%	9.1%	11.4%	-2.8	11.5	0.4	0.3	1.7	24	48	37
StatewideSuper	5.6%	9	-8.3%	3.3%	6.7%	9.5%	-2.8	11.6	0.6	0.4	2.1	15	16	13
Sunsuper for Life	4.7%	8	-8.5%	2.3%	6.2%	9.9%	-3.6	17.2	0.5	0.3	2.1	34	9	25
TASPLAN	6.3%	9	-8.8%	3.6%	7.5%	9.6%	-2.5	9.5	0.7	0.5	2.1	6	30	8
Telstra Super	4.4%	11	-10.4%	2.9%	8.0%	10.4%	-3.1	13.4	0.4	0.3	1.7	39	40	39
TWUSUPER	4.3%	10	-9.6%	3.4%	7.6%	9.9%	-2.9	11.8	0.4	0.3	1.7	40	35	41
UniSuper	7.0%	12	-10.4%	5.7%	9.1%	10.2%	-2.1	8.0	0.6	0.5	1.9	2	49	14
Vision Super Saver	6.0%	11	-7.8%	3.0%	6.5%	7.7%	-2.6	10.4	0.7	0.6	2.1	10	13	3
WA Super	5.6%	10	-6.0%	2.4%	5.4%	6.4%	-2.2	7.5	0.8	0.6	2.3	16	2	2

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—CAPITAL STABLE

Table 7: Capital Stable RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK →	Volatility (SD) RANK ←	Combined Risk Adj Rank *
Alcoa	3.6%	8	-4.6%	1.6%	3.7%	5.2%	-3.0	12.6	0.6	0.4	2.3	29	23	27
AMG Super	4.2%	11	-9.4%	3.2%	7.2%	9.4%	-3.1	14.3	0.4	0.3	1.8	14	50	42
AMP CustomSuper	2.6%	12	-4.7%	1.7%	3.9%	4.5%	-2.5	9.6	0.3	0.2	1.8	50	28	49
AMP Flexible Super	3.6%	12	-5.8%	2.0%	4.7%	5.6%	-2.7	11.3	0.5	0.4	2.0	30	43	37
AMP SignatureSuper	3.1%	12	-4.8%	1.8%	3.9%	4.6%	-2.6	10.7	0.4	0.4	2.0	40	29	38
Asgard Employee	4.0%	9	-6.1%	2.1%	4.8%	6.7%	-2.9	12.6	0.5	0.4	2.1	17	45	34
Australian Catholic	3.7%	7	-2.8%	1.3%	2.2%	3.6%	-3.1	14.4	1.0	0.6	4.0	24	1	3
Australian Ethical	4.3%	12	-2.3%	2.2%	3.0%	2.4%	-0.7	1.6	1.0	1.2	3.0	11	12	6
AustralianSuper	5.7%	9	-7.0%	2.4%	5.8%	7.8%	-2.8	10.8	0.7	0.5	2.3	1	48	21
AvSuper Corporate	3.1%	8	-4.5%	1.3%	3.4%	5.2%	-3.4	16.1	0.5	0.3	2.3	41	20	35
CareSuper	3.7%	8	-5.6%	1.8%	4.2%	6.4%	-3.5	16.4	0.5	0.3	2.3	27	36	31
Catholic Super	3.5%	8	-4.4%	1.4%	3.3%	5.1%	-3.5	16.0	0.6	0.4	2.5	32	18	25
Cbus	4.8%	5	-3.4%	1.5%	2.9%	4.8%	-2.8	12.0	1.1	0.7	3.7	4	9	1
Christian Super	3.5%	9	-5.4%	1.6%	4.0%	5.9%	-3.4	16.1	0.5	0.3	2.2	33	33	36
Club Plus	3.4%	4	-3.4%	0.8%	2.4%	5.6%	-4.7	25.1	0.8	0.3	3.6	36	2	18
CommBank Group	3.4%	8	-3.1%	1.3%	2.7%	3.7%	-2.5	10.4	0.7	0.5	2.8	37	5	15
EISS Super	2.7%	8	-5.9%	1.7%	4.3%	6.9%	-3.6	17.5	0.3	0.2	1.9	46	40	47
Energy Super	2.7%	9	-6.1%	1.9%	4.4%	6.6%	-3.6	17.4	0.3	0.2	1.8	48	41	50
Equip MyFuture	3.7%	8	-4.2%	1.7%	3.3%	4.9%	-3.2	15.2	0.7	0.5	2.7	28	16	19
ESSSuper	3.3%	7	-3.7%	1.2%	2.8%	4.5%	-3.4	15.4	0.6	0.4	2.7	39	7	23
FES Super	3.7%	11	-6.5%	2.0%	5.2%	6.5%	-2.8	11.8	0.4	0.3	1.9	25	47	40
First State Super	4.0%	7	-2.8%	1.1%	2.4%	3.4%	-2.7	11.0	1.1	0.7	3.7	18	3	1
GESB Super	3.7%	9	-5.3%	2.2%	4.3%	5.9%	-2.8	11.6	0.5	0.4	2.1	26	39	32
HESTA	5.2%	4	-5.5%	2.0%	4.1%	8.3%	-3.7	18.4	0.9	0.4	3.0	2	35	12
Hostplus	3.0%	9	-6.3%	2.2%	4.5%	6.9%	-3.7	19.1	0.4	0.2	2.0	42	42	44
IAG & NRMA Super	2.7%	9	-4.2%	1.2%	3.1%	4.6%	-3.4	16.1	0.4	0.3	2.2	47	14	39
Intrust Super	2.8%	5	-5.5%	1.2%	3.7%	7.8%	-4.5	23.8	0.4	0.2	2.1	44	24	43
IOOF Employer	4.1%	10	-4.0%	1.4%	3.2%	4.4%	-3.0	13.8	0.8	0.6	3.0	15	15	9
legalsuper	3.8%	9	-5.0%	2.2%	4.0%	5.6%	-2.9	12.4	0.6	0.4	2.3	23	34	28
LUCRF Super	4.0%	10	-4.7%	2.1%	3.9%	5.0%	-2.6	10.6	0.6	0.5	2.4	19	30	22
Lutheran Super	3.4%	11	-4.9%	1.8%	3.9%	5.0%	-2.9	12.6	0.5	0.4	2.1	38	31	33
Media Super	4.5%	5	-3.6%	1.5%	2.9%	5.0%	-3.1	13.7	1.0	0.6	3.4	7	10	4
Mercer Super Trust	5.1%	10	-5.7%	2.4%	4.8%	6.9%	-2.5	10.4	0.8	0.5	2.6	3	44	17
MLC MasterKey Bus	2.6%	11	-4.6%	1.4%	3.7%	5.1%	-2.9	11.5	0.3	0.2	1.9	49	22	46
MTAA Super	3.8%	7	-4.1%	1.6%	3.3%	5.3%	-2.8	12.4	0.7	0.4	2.8	22	17	19
MyLife MySuper	3.5%	8	-4.4%	1.4%	3.3%	5.1%	-3.5	16.0	0.6	0.4	2.5	31	19	24
NGS Super	4.5%	8	-4.5%	1.6%	3.6%	5.3%	-3.1	13.6	0.8	0.6	2.9	8	21	10
Prime Super	3.9%	4	-3.6%	1.4%	2.9%	5.3%	-3.1	13.5	0.8	0.5	3.1	21	8	11
Qsuper	3.4%	7	-3.5%	1.1%	2.6%	4.2%	-3.6	17.5	0.7	0.5	3.0	35	4	14
REI Super	2.8%	9	-4.8%	2.1%	3.9%	5.4%	-2.7	10.9	0.3	0.2	1.9	45	27	44
Rest Super	2.9%	10	-5.0%	1.5%	3.8%	5.2%	-3.3	15.1	0.4	0.3	2.0	43	25	41
Russell iQ	3.5%	13	-8.5%	2.3%	6.4%	8.3%	-3.3	14.6	0.3	0.2	1.7	34	49	48
Southern State Super	4.5%	9	-6.6%	2.3%	5.2%	7.4%	-3.1	13.7	0.6	0.4	2.2	9	46	29
StatewideSuper	4.5%	5	-3.8%	1.5%	3.0%	5.2%	-3.3	14.9	1.0	0.6	3.3	6	13	7
Sunsuper for Life	3.9%	6	-6.1%	1.6%	4.3%	8.1%	-4.2	21.6	0.6	0.3	2.4	20	38	30
TASPLAN	4.2%	5	-3.2%	2.0%	2.8%	4.8%	-2.5	11.7	1.0	0.6	3.6	13	6	8
Telstra Super	4.1%	8	-5.6%	1.6%	4.2%	6.5%	-3.5	16.5	0.6	0.4	2.4	16	37	26
UniSuper	4.2%	8	-3.2%	2.0%	3.0%	3.7%	-2.0	8.2	0.9	0.7	3.2	12	11	5
Vision Super Saver	4.6%	10	-4.9%	1.8%	4.0%	5.1%	-2.9	12.5	0.8	0.6	2.6	5	32	13
WA Super	4.4%	6	-4.7%	1.9%	3.9%	6.1%	-2.7	11.3	0.8	0.5	2.7	10	26	16

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—AUSTRALIAN EQUITIES

Table 8: Australian Equities RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 yr return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK ↗	Volatility (SD) RANK ↖	Combined Risk Adj Rank *
AMG Super	4.7%	11	-22.4%	8.9%	18.0%	22.3%	-2.6	10.5	0.2	0.1	1.4	31	42	35
AMP CustomSuper	1.8%	11	-18.8%	8.3%	15.2%	18.2%	-2.4	9.5	0.0	0.0	1.2	45	19	45
AMP Flexible Super	2.9%	13	-18.7%	8.0%	15.3%	17.5%	-2.4	9.5	0.1	0.1	1.3	42	20	42
AMP SignatureSuper	5.2%	12	-18.7%	8.0%	15.2%	18.3%	-2.5	10.2	0.2	0.2	1.4	21	16	22
Australian Catholic	2.9%	12	-23.4%	12.5%	19.0%	22.8%	-2.3	10.1	0.1	0.1	1.3	43	45	43
AustralianSuper	6.2%	10	-18.8%	8.1%	15.2%	19.5%	-2.6	10.5	0.3	0.2	1.5	5	17	4
AvSuper Corporate	3.2%	11	-19.0%	8.4%	15.6%	18.7%	-2.4	9.2	0.1	0.1	1.3	41	25	41
CareSuper	5.3%	11	-18.5%	8.4%	15.1%	18.4%	-2.5	9.9	0.3	0.2	1.5	20	12	17
Catholic Super	3.8%	13	-22.2%	11.3%	18.2%	21.1%	-2.3	9.5	0.1	0.1	1.3	38	44	39
Club Plus	5.0%	11	-19.7%	9.3%	15.9%	19.7%	-2.5	10.5	0.2	0.2	1.4	26	33	28
CommBank Group	5.5%	12	-19.0%	9.0%	15.8%	18.4%	-2.3	9.1	0.3	0.2	1.5	14	30	16
Energy Super	4.7%	11	-18.5%	8.5%	15.1%	18.5%	-2.5	9.8	0.2	0.2	1.4	30	15	32
Equip MyFuture	4.7%	11	-18.1%	8.0%	14.7%	17.9%	-2.5	10.0	0.2	0.2	1.4	32	4	29
ESSSuper	7.0%	11	-12.6%	5.9%	11.2%	12.8%	-2.2	7.3	0.5	0.4	1.7	3	1	1
FES Super	3.9%	11	-21.7%	9.5%	17.6%	21.8%	-2.5	10.0	0.1	0.1	1.3	37	40	38
First State Super	5.9%	10	-18.2%	7.7%	14.8%	18.7%	-2.6	10.3	0.3	0.2	1.5	7	7	6
GESB Super	5.1%	13	-18.4%	8.4%	14.8%	17.5%	-2.6	10.6	0.2	0.2	1.5	23	8	18
HESTA	5.3%	11	-19.8%	9.2%	15.9%	20.0%	-2.5	10.7	0.2	0.2	1.5	19	34	21
Hostplus	5.5%	10	-19.8%	9.8%	16.0%	20.4%	-2.5	10.4	0.2	0.2	1.5	16	35	19
IAG & NRMA Super	4.5%	11	-22.5%	9.3%	17.8%	22.2%	-2.6	11.1	0.2	0.1	1.4	34	41	36
Intrust Super	5.7%	10	-17.7%	9.6%	14.9%	18.3%	-2.2	8.9	0.3	0.2	1.5	10	9	9
IOOF Employer	7.4%	10	-19.3%	9.8%	16.5%	19.9%	-2.2	8.4	0.4	0.3	1.6	2	38	3
legalsuper	5.5%	11	-19.1%	8.9%	15.5%	19.0%	-2.5	10.1	0.3	0.2	1.5	12	24	14
LUCRF Super	4.3%	12	-19.1%	8.1%	15.2%	18.4%	-2.6	10.8	0.2	0.2	1.4	35	18	34
Lutheran Super	4.9%	11	-19.6%	9.0%	15.8%	19.3%	-2.5	10.4	0.2	0.2	1.4	28	28	30
Maritime Super	4.8%	11	-18.0%	9.0%	15.0%	18.0%	-2.3	9.1	0.2	0.2	1.4	29	11	26
Media Super	5.6%	11	-18.5%	8.1%	14.6%	18.4%	-2.7	11.6	0.3	0.2	1.5	11	3	8
Mercer Super Trust	5.3%	12	-18.4%	7.4%	14.7%	18.3%	-2.7	10.9	0.3	0.2	1.5	18	5	13
Mine Super	5.5%	12	-18.6%	7.9%	15.1%	18.1%	-2.6	10.3	0.3	0.2	1.5	13	13	12
MLC MasterKey Bus	5.5%	11	-18.7%	7.6%	15.3%	18.5%	-2.5	9.8	0.3	0.2	1.5	15	22	15
MTAA Super	5.8%	11	-18.3%	8.5%	15.3%	18.3%	-2.3	8.9	0.3	0.2	1.5	8	21	10
MyLife MySuper	3.8%	13	-22.2%	11.3%	18.2%	21.1%	-2.3	9.5	0.1	0.1	1.3	39	43	40
NGS Super	4.6%	13	-18.5%	8.6%	14.9%	17.4%	-2.5	10.4	0.2	0.2	1.4	33	10	31
Prime Super	6.3%	10	-18.7%	9.1%	15.8%	19.0%	-2.2	8.6	0.3	0.3	1.5	4	29	5
Qsuper	5.2%	11	-18.8%	7.6%	15.1%	18.7%	-2.6	10.6	0.2	0.2	1.4	22	14	20
REI Super	2.3%	13	-21.2%	8.8%	16.9%	20.7%	-2.6	10.5	0.0	0.0	1.2	44	39	44
Rest Super	5.1%	11	-19.8%	9.5%	16.2%	19.8%	-2.4	9.8	0.2	0.2	1.4	24	36	25
Russell iQ	3.7%	12	-18.5%	8.3%	14.7%	18.2%	-2.6	11.0	0.2	0.1	1.4	40	6	37
StatewideSuper	5.7%	12	-18.9%	9.5%	15.8%	18.9%	-2.3	9.2	0.3	0.2	1.5	9	27	11
Sunsuper for Life	5.0%	12	-19.7%	9.1%	15.9%	19.2%	-2.5	10.5	0.2	0.2	1.4	27	32	26
TASPLAN	5.4%	11	-20.4%	9.0%	16.4%	20.4%	-2.6	10.6	0.2	0.2	1.4	17	37	23
Telstra Super	4.2%	10	-17.8%	8.2%	14.5%	18.4%	-2.5	9.9	0.2	0.2	1.4	36	2	33
UniSuper	8.3%	10	-17.4%	9.1%	15.4%	18.6%	-2.1	7.5	0.4	0.4	1.7	1	23	2
Vision Super Saver	6.0%	12	-19.0%	8.4%	15.7%	18.8%	-2.3	9.6	0.3	0.2	1.5	6	26	7
WA Super	5.0%	13	-19.8%	9.1%	15.9%	18.7%	-2.6	10.9	0.2	0.2	1.4	25	31	24

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—INTERNATIONAL EQUITIES

Table 9: International Equities RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa		Skewness	Kurtosis	Returns RANK			Volatility (SD) RANK	Combined Risk Adj Rank	
					3 year Semi Std Dev pa	3 yr Std Deviation pa			Sharpe Ratio	Sortino Ratio	Omega Ratio			
Alcoa	6.0%	10	-12.0%	5.7%	10.5%	12.5%	-2.2	7.7	0.4	0.4	1.7	40	10	36
AMG Super	6.1%	10	-10.8%	6.2%	12.2%	11.6%	-1.2	2.2	0.4	0.4	1.5	38	39	40
AMP CustomSuper	7.5%	12	-7.8%	4.7%	10.5%	7.8%	-0.9	0.5	0.6	0.8	1.7	26	12	23
AMP Flexible Super	8.0%	13	-7.9%	5.1%	10.8%	8.0%	-0.8	0.3	0.6	0.8	1.7	23	22	19
AMP SignatureSuper	7.9%	13	-8.0%	5.1%	10.8%	8.0%	-0.8	0.3	0.6	0.8	1.7	24	23	21
Australian Catholic	7.3%	11	-9.4%	5.5%	10.7%	10.1%	-1.3	2.3	0.5	0.6	1.7	28	15	26
Australian Ethical	6.8%	14	-9.4%	5.2%	11.0%	8.7%	-1.0	1.5	0.5	0.6	1.6	32	26	31
AustralianSuper	11.9%	11	-6.4%	5.3%	10.6%	7.8%	-0.8	0.2	1.0	1.3	2.2	1	13	1
AvSuper Corporate	5.5%	11	-9.3%	4.9%	10.6%	10.3%	-1.3	2.2	0.4	0.4	1.5	42	14	39
CareSuper	7.5%	12	-10.2%	5.3%	11.3%	10.5%	-1.3	2.5	0.5	0.6	1.7	25	30	28
Catholic Super	8.6%	13	-9.0%	4.7%	10.2%	9.3%	-1.3	2.4	0.7	0.8	1.9	17	7	12
Club Plus	8.8%	11	-9.5%	4.9%	10.8%	10.2%	-1.3	2.4	0.7	0.7	1.9	13	21	17
CommBank Group	8.1%	11	-10.5%	4.6%	10.9%	11.4%	-1.6	3.6	0.6	0.6	1.8	21	25	22
Energy Super	8.1%	9	-10.6%	6.6%	12.1%	11.6%	-1.3	2.3	0.5	0.6	1.7	22	37	26
Equip MyFuture	10.7%	10	-10.7%	6.2%	12.2%	11.3%	-1.3	2.3	0.8	0.8	1.9	3	38	6
FES Super	9.5%	13	-7.0%	4.4%	9.2%	6.6%	-0.9	0.5	0.9	1.2	2.0	9	1	2
First State Super	10.5%	12	-7.6%	5.1%	10.7%	7.9%	-0.9	0.3	0.8	1.1	2.0	4	17	3
GESB Super	6.7%	10	-11.2%	5.0%	11.7%	11.9%	-1.6	3.3	0.4	0.4	1.6	33	32	36
HESTA	7.2%	9	-12.2%	6.2%	12.5%	12.5%	-1.5	3.6	0.5	0.5	1.6	30	41	34
Hostplus	9.2%	10	-9.7%	4.6%	10.7%	10.5%	-1.6	3.1	0.7	0.7	1.9	11	16	14
IAG & NRMA Super	8.8%	12	-10.3%	4.6%	10.1%	10.3%	-1.8	4.9	0.7	0.7	2.0	16	4	11
Intrust Super	9.8%	11	-10.5%	6.2%	11.6%	11.2%	-1.3	2.8	0.7	0.7	1.9	6	31	12
IOOF Employer	8.8%	13	-7.8%	4.9%	10.4%	8.6%	-1.0	1.1	0.7	0.9	1.9	15	9	10
legalsuper	7.1%	9	-11.3%	6.5%	12.0%	12.0%	-1.4	3.1	0.5	0.5	1.6	31	36	32
LUCRF Super	10.1%	11	-8.6%	5.5%	11.0%	9.4%	-1.1	1.2	0.8	0.9	2.0	5	27	5
Maritime Super	5.2%	10	-12.4%	6.4%	13.0%	13.0%	-1.5	3.0	0.3	0.3	1.4	44	43	44
Media Super	7.4%	12	-8.8%	4.7%	10.1%	9.2%	-1.3	2.3	0.6	0.6	1.8	27	5	24
Mercer Super Trust	9.5%	14	-8.6%	5.3%	11.2%	8.9%	-1.0	0.9	0.7	0.9	1.9	10	28	9
Mine Super	8.1%	13	-7.8%	4.8%	10.5%	8.3%	-0.9	0.6	0.6	0.8	1.8	20	11	18
MLC MasterKey Bus	7.2%	11	-8.5%	4.3%	10.8%	10.1%	-1.4	2.0	0.5	0.6	1.7	29	19	29
MTAA Super	5.4%	11	-11.2%	5.4%	11.8%	12.0%	-1.5	3.1	0.3	0.3	1.5	43	33	43
MyLife MySuper	8.6%	13	-9.0%	4.7%	10.1%	9.3%	-1.3	2.4	0.7	0.8	1.9	18	6	15
NGS Super	8.8%	9	-8.7%	5.2%	10.0%	9.6%	-1.3	2.4	0.7	0.8	1.9	14	3	8
Prime Super	6.0%	11	-9.8%	4.8%	10.8%	10.5%	-1.4	2.5	0.4	0.4	1.6	39	18	38
Qsuper	6.3%	9	-12.2%	9.4%	14.3%	12.6%	-1.1	2.1	0.3	0.4	1.5	35	45	42
REI Super	6.3%	11	-7.3%	4.5%	10.0%	9.1%	-1.2	1.0	0.5	0.5	1.6	36	2	33
Rest Super	6.3%	14	-10.8%	4.9%	10.8%	10.1%	-1.5	3.8	0.4	0.5	1.6	37	20	35
Russell iQ	6.5%	14	-9.3%	4.5%	10.3%	8.7%	-1.2	2.1	0.5	0.6	1.6	34	8	29
StatewideSuper	5.0%	10	-13.5%	8.4%	13.5%	13.7%	-1.4	3.9	0.3	0.3	1.4	45	44	45
Sunsuper for Life	9.6%	12	-8.8%	5.1%	11.2%	9.0%	-1.0	0.9	0.7	0.9	1.9	8	29	7
TASPLAN	8.4%	12	-9.3%	5.4%	10.9%	9.8%	-1.2	1.9	0.6	0.7	1.8	19	24	20
Telstra Super	5.8%	13	-10.9%	5.4%	11.9%	11.4%	-1.4	2.5	0.4	0.4	1.5	41	34	41
UniSuper	9.8%	11	-9.6%	6.1%	12.4%	10.3%	-1.0	1.2	0.7	0.8	1.8	7	40	16
Vision Super Saver	9.1%	10	-11.5%	6.8%	12.8%	12.1%	-1.3	2.5	0.6	0.6	1.8	12	42	25
WA Super	11.0%	11	-9.6%	7.5%	11.9%	11.2%	-1.1	1.9	0.8	0.9	2.1	2	35	4

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—FIXED INTEREST

Table 10: Fixed Interest RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK	Volatility (SD) RANK	Combined Risk Adj Rank
AMG Super	4.8%	10	-1.5%	1.7%	2.3%	1.7%	-0.7	1.0	1.5	2.0	4.4	5	17	5
AMP CustomSuper	2.4%	15	-3.0%	1.8%	3.0%	2.5%	-1.0	4.1	0.3	0.4	2.0	32	32	33
AMP SignatureSuper	4.0%	14	-1.8%	2.3%	3.1%	1.9%	-0.3	0.1	0.8	1.4	2.5	13	34	25
Australian Catholic	5.8%	10	-1.3%	2.1%	2.6%	1.6%	-0.2	0.4	1.7	2.8	5.0	1	27	2
AustralianSuper	2.8%	6	-1.8%	0.9%	1.6%	2.4%	-2.5	11.3	0.8	0.6	4.5	30	5	24
CareSuper	3.4%	8	-1.9%	1.0%	1.7%	2.4%	-2.3	9.8	1.1	0.8	5.0	24	8	15
Catholic Super	3.4%	3	-2.6%	1.2%	2.3%	4.0%	-2.7	10.1	0.8	0.5	3.3	22	19	28
CommBank Group	3.4%	12	-1.3%	1.4%	1.8%	1.4%	-0.5	1.6	1.1	1.4	4.2	21	10	16
Energy Super	3.7%	10	-1.9%	1.5%	2.1%	1.9%	-1.2	4.0	1.1	1.2	3.7	17	14	20
Equip MyFuture	2.8%	12	-1.4%	1.0%	1.5%	1.3%	-1.3	4.8	0.9	1.0	4.7	29	3	18
FES Super	3.0%	13	-0.9%	1.4%	1.8%	1.0%	-0.3	-0.1	0.9	1.6	3.2	28	9	23
First State Super	4.8%	11	-1.4%	2.0%	2.4%	1.3%	0.0	0.6	1.4	2.6	4.5	3	22	3
GESB Super	4.5%	9	-1.4%	1.8%	2.4%	1.3%	-0.1	0.5	1.3	2.4	4.0	8	21	10
HESTA	4.0%	10	-2.4%	1.6%	2.4%	2.5%	-1.5	6.5	1.1	1.0	3.9	12	23	19
Hostplus	4.1%	5	-0.8%	1.3%	1.5%	1.1%	-0.2	1.0	1.8	2.4	7.9	10	4	1
Intrust Super	4.2%	9	-3.7%	1.7%	3.1%	4.1%	-2.7	12.3	0.9	0.7	3.3	9	33	26
legalsuper	1.7%	2	0.0%	0.7%	0.4%	0.0%	3.7	19.7	0.7	6.4	90.5	33	1	9
Media Super	3.6%	9	-1.5%	1.2%	1.7%	1.6%	-1.2	4.5	1.3	1.3	5.8	18	6	6
Mercer Super Trust	4.7%	10	-1.8%	1.8%	2.5%	1.9%	-0.4	1.4	1.3	1.7	4.2	7	25	11
Mine Super	4.8%	10	-1.5%	2.0%	2.6%	1.6%	-0.3	0.4	1.3	2.2	3.8	4	26	11
MLC MasterKey Bus	1.0%	14	-2.1%	0.7%	1.4%	4.0%	-4.4	23.8	-0.3	-0.1	2.3	34	2	34
MTAA Super	3.3%	8	-2.1%	1.2%	2.0%	2.5%	-2.0	8.3	0.9	0.7	3.9	26	11	21
MyLife MySuper	3.4%	3	-2.6%	1.2%	2.3%	4.0%	-2.7	10.1	0.8	0.5	3.3	23	20	29
NGS Super	3.5%	6	-1.8%	1.3%	1.7%	3.1%	-1.9	9.5	1.2	0.7	6.4	20	7	14
Prime Super	3.2%	11	-2.6%	1.1%	2.2%	2.6%	-2.4	10.1	0.8	0.7	3.3	27	16	27
Qsuper	4.0%	9	-1.2%	1.6%	2.0%	1.3%	-0.2	0.6	1.3	2.0	4.6	15	12	7
REI Super	3.3%	12	-3.2%	1.3%	2.7%	3.1%	-2.3	10.1	0.7	0.6	2.9	25	30	31
Rest Super	2.5%	8	-2.2%	1.1%	2.0%	2.5%	-2.1	8.0	0.5	0.4	2.8	31	13	32
StatewideSuper	3.6%	11	-3.3%	1.6%	2.9%	3.2%	-2.0	8.3	0.7	0.7	2.8	19	31	30
Sunsuper for Life	4.0%	11	-2.3%	1.4%	2.3%	2.3%	-1.6	6.2	1.1	1.1	4.1	14	18	17
TASPLAN	4.0%	12	-1.6%	1.5%	2.2%	1.5%	-0.4	1.3	1.2	1.7	4.2	11	15	13
UniSuper	5.0%	11	-1.7%	2.3%	2.7%	1.5%	0.0	0.9	1.3	2.3	4.1	2	29	8
Vision Super Saver	4.8%	8	-1.1%	2.3%	2.5%	1.4%	0.5	0.9	1.3	2.3	4.8	6	24	4
WA Super	3.9%	10	-3.0%	1.4%	2.6%	3.1%	-2.1	9.1	0.9	0.8	3.6	16	28	22

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

RMETRICS RETURN vs RISK table—CASH

Table 11: Cash RMetrics, as at 30 Jun 2020

PRODUCT NAME	3 year return pa	Number negative returns	Min. Monthly Return	Max. Monthly Return	3 yr Std Deviation pa	3 year Semi Std Dev pa	Skewness	Kurtosis	Sharpe Ratio	Sortino Ratio	Omega Ratio	Returns RANK →	Volatility (SD) RANK ←	Combined Risk Adj Rank *
Alcoa	1.8%	1	-0.2%	0.3%	0.2%	0.0%	-2.3	9.5	1.4	0.0	35.5	1	44	2
AMG Super	1.7%	0	0.1%	0.2%	0.1%	0.0%	-0.7	-0.4	3.0	0.0	0.0	4	1	9
Australian Catholic	1.4%	0	0.0%	0.2%	0.1%	0.0%	-1.4	1.4	-0.1	0.0	0.0	32	12	37
Australian Ethical	0.9%	2	-0.1%	0.2%	0.2%	0.2%	-1.2	2.2	-2.9	-2.5	21.7	47	40	16
AustralianSuper	1.6%	0	0.0%	0.2%	0.1%	0.0%	-1.3	1.2	1.2	0.0	0.0	13	29	20
AvSuper Corporate	1.5%	0	0.0%	0.2%	0.1%	0.0%	-0.9	0.4	0.3	0.0	0.0	28	7	33
CareSuper	1.7%	0	0.0%	0.2%	0.1%	0.0%	-0.4	-0.1	1.6	0.0	0.0	8	25	17
Catholic Super	1.6%	0	0.0%	0.2%	0.1%	0.0%	-1.4	0.9	1.1	0.0	0.0	15	28	22
Cbus	1.3%	1	0.0%	0.2%	0.1%	0.0%	-0.9	0.1	-1.0	0.0	0.0	40	27	42
Christian Super	1.4%	1	-0.2%	0.4%	0.3%	0.0%	-0.1	13.0	-0.2	0.0	20.7	36	45	6
Club Plus	1.6%	0	0.1%	0.4%	0.2%	0.0%	2.6	9.6	0.7	0.0	0.0	21	38	29
CommBank Group	1.4%	2	0.0%	0.2%	0.2%	0.0%	-0.9	0.1	-0.5	0.0	0.0	37	35	40
EISS Super	1.3%	0	0.0%	0.2%	0.1%	0.0%	-1.4	2.4	-1.2	0.0	0.0	39	2	44
Energy Super	1.6%	0	0.1%	0.2%	0.1%	0.0%	-1.0	-0.2	1.0	0.0	0.0	20	13	26
Equip MyFuture	1.4%	0	0.0%	0.2%	0.1%	0.0%	-0.8	0.6	-0.2	0.0	0.0	33	24	39
ESSSuper	1.5%	0	0.0%	0.2%	0.1%	0.0%	-1.0	0.4	0.0	0.0	0.0	31	22	36
FES Super	1.2%	1	-0.1%	0.2%	0.2%	0.0%	-2.6	10.3	-1.6	0.0	33.6	43	36	8
First State Super	1.7%	0	0.1%	0.2%	0.1%	0.0%	-0.9	-0.5	2.3	0.0	0.0	6	9	14
GESB Super	1.6%	0	0.0%	0.2%	0.1%	0.0%	-1.2	1.0	1.0	0.0	0.0	19	15	25
HESTA	1.5%	0	0.0%	0.2%	0.1%	0.0%	-1.1	0.2	0.5	0.0	0.0	26	20	30
Hostplus	1.4%	0	0.0%	0.2%	0.1%	0.0%	-0.2	-0.1	-0.2	0.0	0.0	34	34	38
IAG & NRMA Super	1.2%	2	0.0%	0.2%	0.1%	0.0%	-0.9	10.4	-2.8	0.0	0.0	44	3	47
Intrust Super	1.8%	0	0.0%	0.2%	0.1%	0.0%	-2.1	4.1	2.6	0.0	0.0	2	16	12
IOOF Employer	1.7%	0	0.0%	0.2%	0.1%	0.0%	-1.1	0.1	1.5	0.0	0.0	10	31	18
LGS	1.5%	1	-0.5%	0.3%	0.4%	0.0%	-4.1	22.0	0.1	0.0	10.2	29	46	4
LUCRF Super	1.7%	0	0.1%	0.2%	0.1%	0.0%	-1.2	0.4	2.4	0.0	0.0	7	6	13
Lutheran Super	1.3%	0	0.0%	0.2%	0.1%	0.0%	-1.1	0.5	-1.4	0.0	0.0	42	11	45
Maritime Super	1.6%	2	-0.1%	0.2%	0.2%	0.1%	-0.9	1.2	0.5	0.8	59.5	23	42	1
Media Super	1.6%	0	0.0%	0.2%	0.1%	0.0%	-0.6	-0.1	1.2	0.0	0.0	17	14	21
Mercer Super Trust	1.5%	3	0.0%	0.3%	0.2%	0.0%	0.6	0.7	0.3	0.0	0.0	24	43	32
Mine Super	1.4%	0	0.0%	0.2%	0.1%	0.0%	-0.5	-0.3	-0.6	0.0	0.0	38	32	41
MTAA Super	1.5%	0	0.0%	0.2%	0.1%	0.0%	-1.3	1.0	0.1	0.0	0.0	30	10	35
MyLife MySuper	1.6%	0	0.0%	0.2%	0.1%	0.0%	-1.4	1.0	1.1	0.0	0.0	16	30	24
NGS Super	1.7%	0	0.1%	0.2%	0.1%	0.0%	-1.4	1.3	2.6	0.0	0.0	5	4	11
Prime Super	1.6%	1	-0.2%	0.6%	0.5%	0.0%	2.1	6.5	0.3	0.0	25.2	14	47	3
REI Super	1.1%	0	0.0%	0.2%	0.1%	0.0%	-0.3	-0.8	-2.7	0.0	0.0	46	23	46
Rest Super	1.7%	0	0.1%	0.2%	0.1%	0.0%	-0.8	0.0	2.1	0.0	0.0	9	5	15
Russell iQ	1.1%	2	0.0%	0.1%	0.1%	0.0%	-1.2	0.9	-2.7	0.0	334.0	45	17	7
Southern State Super	1.7%	0	0.0%	0.2%	0.2%	0.0%	-0.5	-0.8	1.1	0.0	0.0	12	37	23
StatewideSuper	1.5%	0	0.0%	0.2%	0.1%	0.0%	-1.1	0.4	0.5	0.0	0.0	25	33	31
Sunsuper for Life	1.8%	0	0.1%	0.2%	0.1%	0.0%	-1.4	1.5	2.6	0.0	0.0	3	8	10
TASPLAN	1.7%	0	0.1%	0.2%	0.1%	0.0%	-0.2	0.6	1.5	0.0	0.0	11	19	19
Telstra Super	1.6%	0	0.0%	0.2%	0.1%	0.0%	-0.9	0.6	0.8	0.0	0.0	22	26	27
TWUSUPER	1.4%	1	-0.1%	0.2%	0.2%	0.0%	-2.4	9.4	-0.3	0.0	30.2	35	41	5
UniSuper	1.5%	0	0.0%	0.2%	0.1%	0.0%	-1.2	1.1	0.3	0.0	0.0	27	18	34
Vision Super Saver	1.6%	0	0.0%	0.3%	0.2%	0.0%	0.7	2.3	0.8	0.0	0.0	18	39	28
WA Super	1.3%	0	0.0%	0.1%	0.1%	0.0%	-1.2	0.1	-1.1	0.0	0.0	41	21	43

* The CRAR is the ranking of each option's average percentile scores across the Sharpe, Sortino and Omega risk ratios.

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