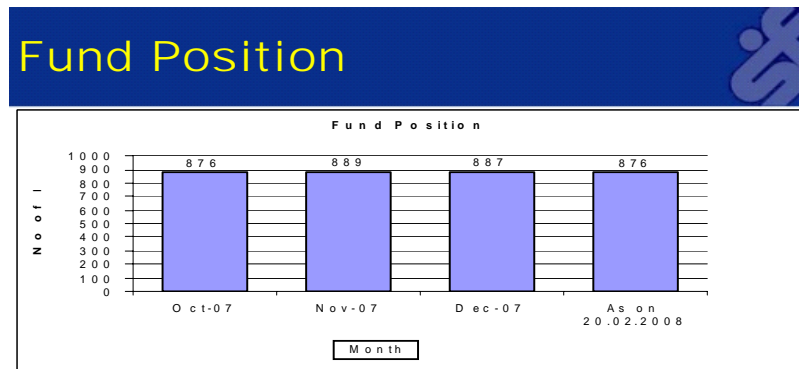


Tranzact Super's Quality Control Systems

The administration and compliance process is a complicated one and errors can, and do, creep in. No administrator can provide a perfect service but you can take comfort in the fact that we are continually striving towards that ideal.

One of the most significant areas of concern is the ability for errors to occur in data input particularly considering the huge quantity of data which requires processing. To provide you with the highest possible standards of data input we have implemented the internationally acclaimed 6 Sigma quality control system over this process.

What follows will be quite boring for those who do not get a thrill from data input accuracy but, whether you find it interesting or not, you can take comfort from knowing that we are very serious about ensuring continuous improvement in this regard. Integral to, and in conjunction with, these measures is an ongoing program of modification to processes and education of staff to ensure that we continue to improve.

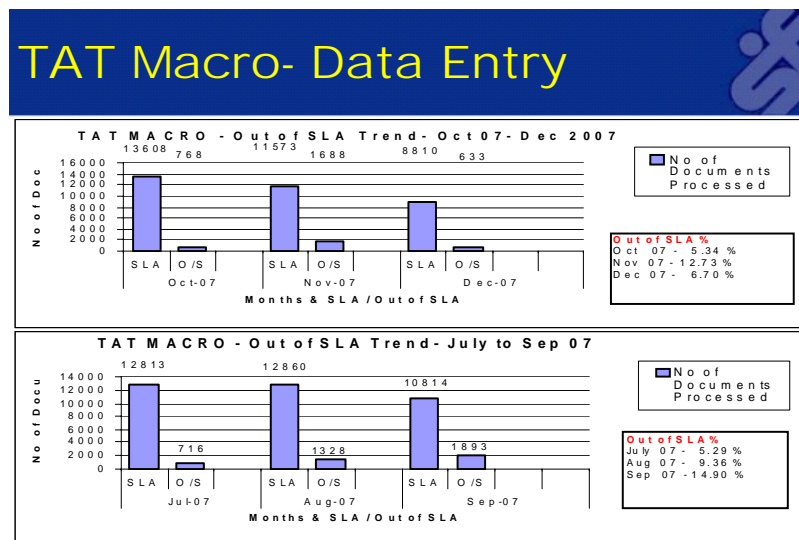


This table shows the sample fund numbers of about 880 funds included in the monitoring process up to 20/2/2008.

You will note that our team averaged 33 funds per input operator. This low ratio is a significant contributor to our performance.

Team:

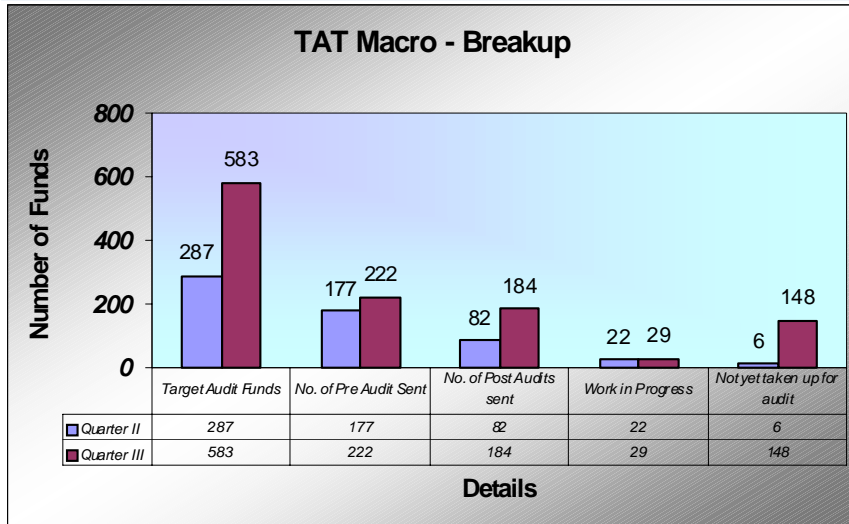
- Team Size – 27 (23 as per last Q2 MRM)
- Average Funds per person –33 Funds (38 funds as per last Q2 MRM)



Our service level targets require us to process each document on the day it is received. This table shows that we have not always been able to achieve that. In December 2007, for instance, it shows that of 8,810 documents 633 were not processed until the next day. This gives us an opportunity for improvement which we take seriously.

TAT - 1 day

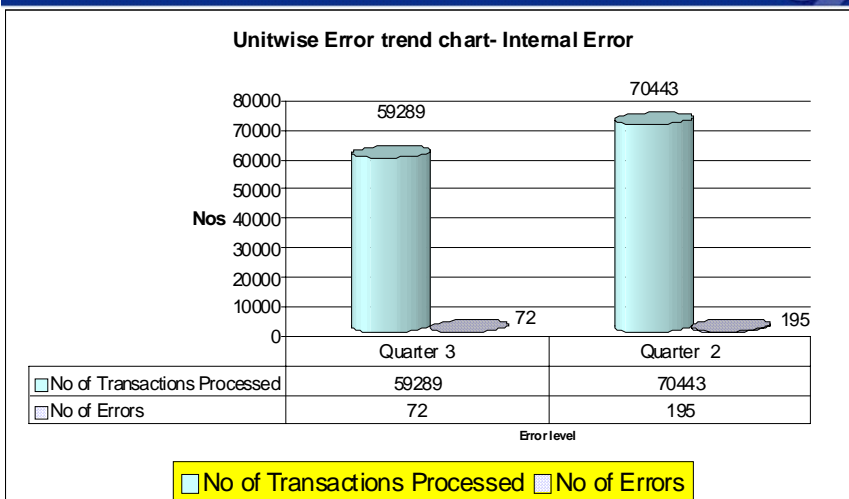
TAT Macro - Audit



We keep a very close eye on the audit progress of each fund. This is imperative to ensure lodgement dates are met and that no ATO penalties are incurred.

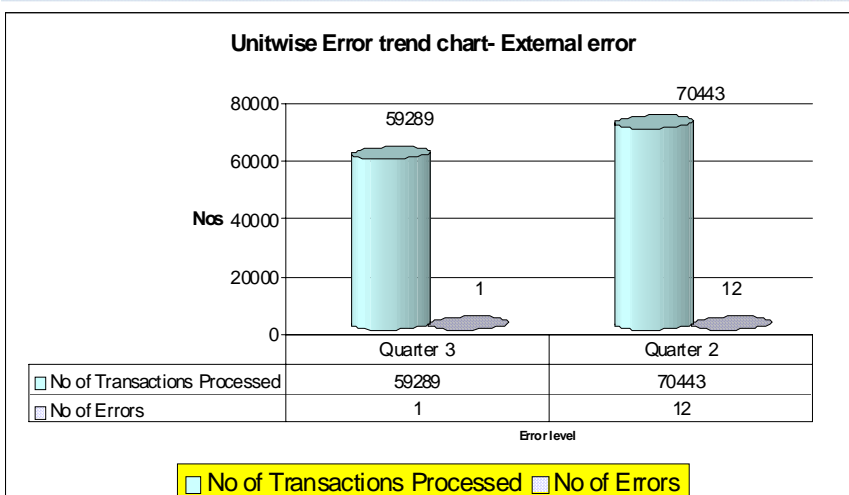
Our process involves a pre-audit check which results in requests for additional information. This is then entered and a post audit report produced for final trustee approval.

Error Count : Internal Errors



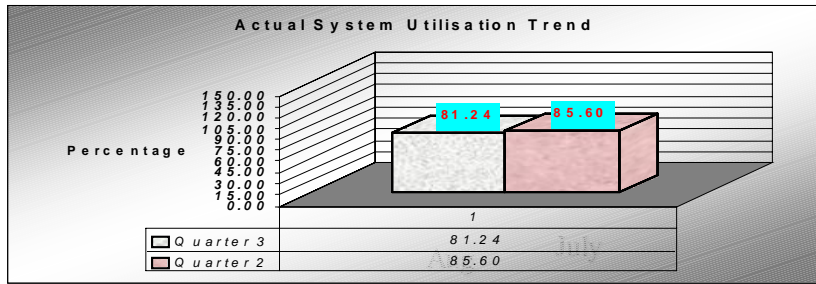
Our vigorous data input error checking regime ensures a low overall error rate which is reduced even further by our internal controls. This table shows that there were 195 data input errors detected in 70,443 transactions in the second quarter. Most of these errors were detected and rectified by our internal quality control team.

Error count : External Errors



This table shows those errors that are included in the above table but were not detected by our internal quality control team. These are the errors that have been advised to us by our clients. There are 12 errors out of 70,443 entries. We consider that this is 12 too many.

System Utilisation



System Utilised % = $\frac{\text{Actual Hrs Worked}}{\text{System available Hrs}}$

System available hrs = (Total Planned time (7 hrs)- Down time)

	Q3	Q2
Planned time	11431	12901
System Down time	137	920
System Available hours	11294	11981
Actual hours worked	9175	10256

Our measures include a comprehensive analysis of work processed with our available resources. As a consequence of these series of reports, and others not included, we introduced a number of software and process modifications to create greater accuracy and efficiencies in our quest to improve the level of client satisfaction we deliver.

Our data input is not perfect but we believe you would be hard pressed to find another administrator capable of producing these results.