2015 STAR RATINGS REPORT

CANSTAR

Margin Loans

MARGIN LOANS

January 2015

Foreword

We research and rate eight margin lenders across two investor profiles – Share Investor and Managed Fund Investor.

Mitchell Watson,
Research Manager

Post-GFC, margin loans have tended to be out of favour with many investors. From a peak of 248,000 margin lending client accounts in December 2007, the most recent Reserve Bank of Australia (RBA) statistics indicate that client numbers are now back to December 2005 numbers, at approximately 147,000 accounts. The amount of money invested per account has decreased over that timeframe though, with the total value of margin loans in December 2005 being $20.82 billion, compared to the most current total figures of $11.86 billion.

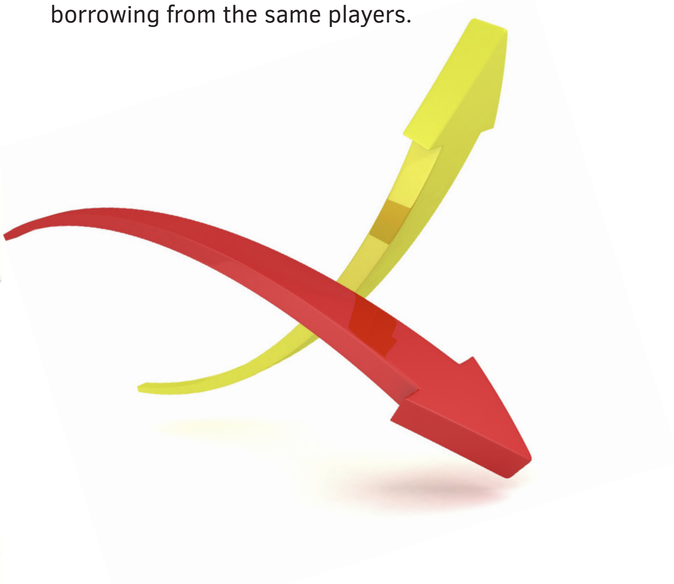
Nevertheless, margin lending continues to be a viable and valued investment strategy for Australians and our annual Margin Lending Star Ratings report looks at both the cost and features on offer from a range of institutions. Those institutions offering an outstanding-value combination of price and features are awarded with our five star rating.

INVESTORS STILL GUN SHY

It appears guests at the investing table continue to show little appetite for risk, no matter how attractively margin loans are plated up and presented.

The most recent Reserve Bank Australia (RBA) statistics from September 2014 indicate there are now 147,000 margin lending accounts in the system, down from 156,000 in the previous 12 months. That's a far cry from the heady days in June 2008 when account numbers soared to 248,000 – right before the crash we know as the GFC.

While it's obvious that many investors removed margin loans from their portfolios and are yet to return to the market, some activity in the sector remains. Interestingly, the total value of margin loans has increased to $11.86 billion – up from $11.18 billion in September 2013 – and this suggests an increase in borrowing from the same players.



BANKS OFFERING HEALTHY NUMBER OF SECURITIES

The past decade has been a topsy-turvy ride for margin lenders whose immediate reaction to further losses during the global financial crisis was to rein in the number of approved stocks. However, we are now seeing the average numbers of acceptable securities slowly creeping back up, with the bulk of that increase accounted for by smaller companies outside the ASX200.

Our analysis of the eight providers included in the 2014 Star Ratings report has found the following current number of acceptable securities and current average LVR rates, both for securities in general and securities within the ASX200.

	Average number of ASX Companies on acceptable Securities list		Average number of ASX 200 Companies on acceptable Securities list	
Date	Average No. Companies	Average LVR	Average No. Companies	Average LVR
Dec-14	428	63%	192	63%

Source: CANSTAR. Based on margin loan providers assessed for 2014 Star Ratings.

In terms of the total number of ASX companies listed, those figures translate to the following percentages.

	Average number of ASX Companies on acceptable Securities list		Average number of ASX 200 Companies on acceptable Securities list	
Date	Average No. Companies	Average LVR	Average No. Companies	Average LVR
Dec-14	428 of 2,178 =	20%	192 of 200 =	96%

Source: CANSTAR. Based on margin loan providers assessed for 2014 Star Ratings. Average % rounded up to nearest whole number.

HOLD THE PHONE ... WHAT ARE THE CHANCES?

Receiving a margin call from the bank is the ultimate shock/horror event. Why? Because a margin call signifies a dip in the value of your investments and action must be taken, usually within 24-48 hours, to correct the situation. Having to stump up extra money or sell down shares at very short notice is not the news an investor wants to hear.

Bearing in mind that the only security the lender has over a margin loan is the investor's portfolio of shares or managed funds, it's easy to see how market fluctuations can reduce the portfolio's value to a level where it no longer exceeds the minimum set by the lender. This will trigger a margin call.

According to the RBA, current figures show that average margin numbers call stand at 0.59 daily for every 1,000 clients. That's only 87 margin calls per day in September 2014.

Compare this to the GFC days when in excess of 2,000 margin calls – or 8.6 per day per 1,000 clients - were being made on a daily basis to stressed investors back in December 2008.

That's great general information – but your individual risk of a margin call will depend upon the specific shares you choose to buy combined with the level of gearing you elect.

To illustrate, we have analysed the potential margin calls that may (or may not) have occurred during 2014 based on the daily fluctuation in price of four specific ASX200 stocks. We have tracked these fluctuations against three different levels of gearing.

Specifically we have looked at:

- **Stock One: (FMG)**. This stock was valued at $5.32 on 12th Dec 2013 and at $2.47 on 11th Dec 2014. During the year this stock reached a high of $6.02 and a low of $2.47.

- **Stock Two: (BSL).** This stock was valued at $5.18 on 12th Dec 2013 and at $5.20 on 11th Dec 2014. During the year this stock reached a high of $6.56 and a low of $4.75

- **Stock Three: (CBA).** This stock was valued at $73.51 on 12th Dec 2013 and at $82.19 on 11th Dec 2014. During the year this stock reached a high of $83.75 and a low of $72.49.

- **Stock Four: (QAN).** This stock was valued at $0.97 on 12th Dec 2013 and at $2.44 on 11th Dec 2014. During the year this stock reached a high of $2.44 and a low of $0.97.

To understand the relationship between volatility of individual stock prices and the impact of the level of gearing we have tracked each of these stocks against gearing (LVR) levels of:

- 30%
- 50%
- 60%

The result? Investors who geared into stock number one on the 12th December 2013 at a 60% LVR level could have faced a whopping 26 margin calls over the following 12 months.

At a 50% LVR the number of margin calls would have been reduced to 17 and at a 30% LVR just one margin call may have been made over the 12 month period. Investors who geared into stock number two on 12th December 2014 would only have faced margin calls if the LVR level was 60%. At that LVR level investors potentially faced 11 margin calls over the 12 month period. At an LVR level of 50% or lower though, no margin calls would have been received.

For investors gearing into stocks three and four, no margin call would have been received over the 12 month period at any of the three LVR levels calculated. This reflects the far lower volatility experienced by these two stocks.

In summary:

Number of Margin Calls in one year			
	30%	**50%**	**60%**
Stock One	1	17	26
Stock Two	0	0	11
Stock Three	0	0	0
Stock Four	0	0	0

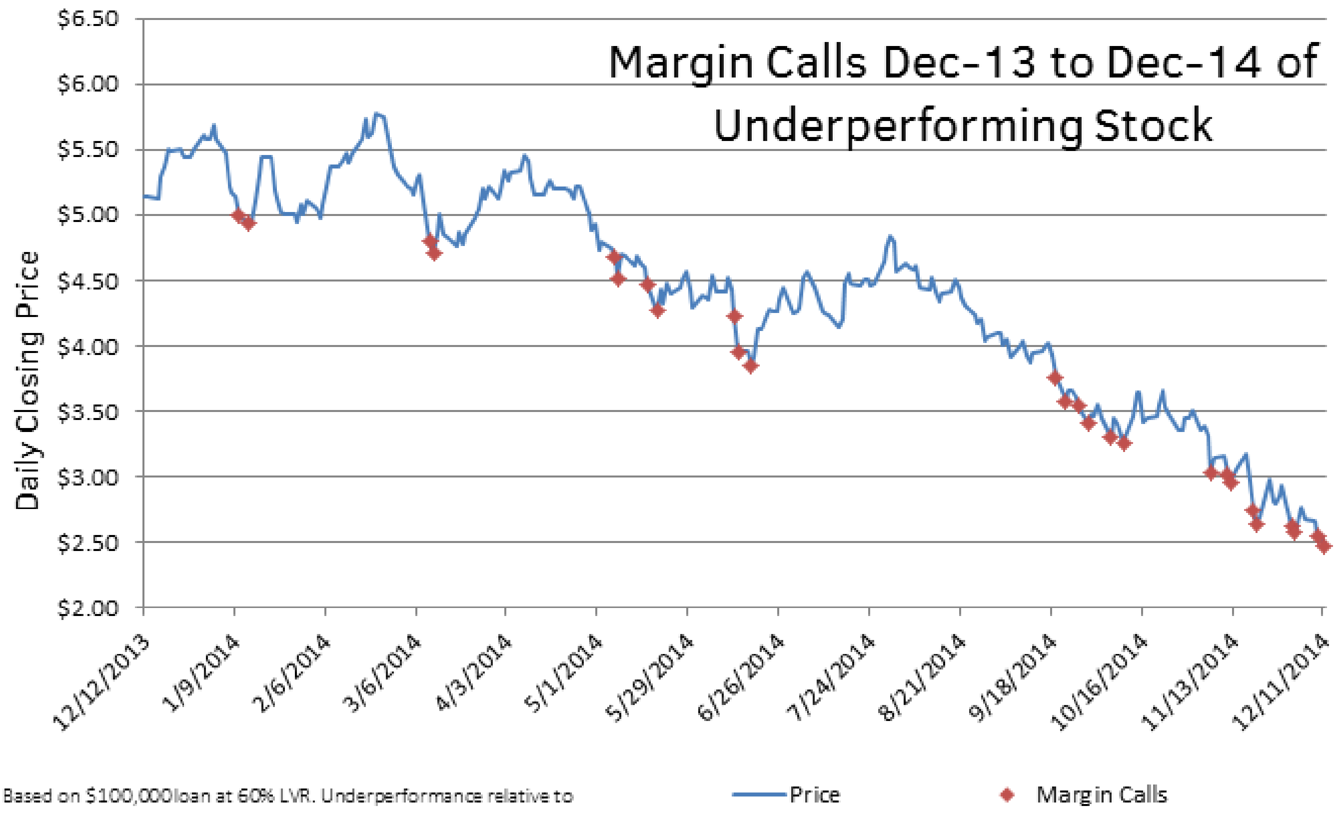
Source: CANSTAR

Of course your portfolio would not comprise just the one stock, but the analysis shows how the volatility of the portfolio will impact on margin calls.

In terms of an overall investment portfolio, the wise investor will look carefully at the stocks earmarked for investment, as well as considering the wider picture of the portfolio.

The key is to diversify so the losses from one company may be offset by the gains of another, lessening the likelihood of a margin call.

The graph below shows the various points throughout the year that a margin call would have been triggered by investing solely in "stock one" with an LVR of 60%.



Source: CANSTAR

INTEREST COUNTS IN PORTFOLIO PERFORMANCE

As a general rule, investors hope that a portfolio dividend will outpace the after-tax cost of the interest charged on the margin loan. With the average interest rate sitting at 7.60%, a loan of $100,000 geared at 60% LVR is behind the interest eight ball by $7,868 over 12 months.

The tax payable on dividends and the tax deduction available on the holding costs (including interest) of the portfolio, as well as the investor's marginal tax rate, will all impact on the gross investment return needed to break even, but ignoring tax implications a basic break-even calculation is as follows:

Loan Value	$100,000.00
LVR	60%
Total Investment	$166,666.67
Average Interest Rate	7.60%
Total Interest cost (1 Year)	$7,868.45
Break even required return	4.72%

Source: CANSTAR. This example does not take into account any tax implications.

SO WHAT YOU CAN EXPECT TO PAY

Rates, fees and charges have been tweaked slightly to favour the current crop of margin loans in comparison to last year. Obviously, the more you borrow, the better the interest rate but we have noticed a 20 to 21 basis point decrease in rates this year. On average, you can now expect to factor in rates of:

- 7.75% for a margin loan of $50,000,
- 7.66% for $250,000 and
- 7.62% for $500,000.

Average Rates			
Loan Amount	**2014**	**2013**	**Change**
$50,000	7.75%	7.94%	-0.20%
$250,000	7.66%	7.88%	-0.21%
$500,000	7.62%	7.83%	-0.21%

Source: CANSTAR Margin Loan Star Ratings analysis

Lenders have overall not fiddled with fees and charges. As you can see from the table below, all average fees remained unchanged from 2013 to 2014, with the exception of a $1.25 fee on cash movements which has been deleted altogether.

Average Fees			
	2014	**2013**	**Change**
Application fee - individual	$0.00	$0.00	$0.00
Application fee - company	$73.63	$73.63	$0.00
Application fee - Trust	$127.13	$127.13	$0.00
Company Search fee	$89.83	$89.83	$0.00
Company payout release fee	$8.13	$8.13	$0.00
Cash Advance fee	$1.25	$1.25	$0.00
Low Balance penalty fee	$2.50	$2.50	$0.00
Lodge security - m fund fee	$1.25	$1.25	$0.00
Dishonour cheque fee	$8.63	$8.63	$0.00
Bank cheque fee	$0.94	$0.94	$0.00
Direct debit dishonour fee	$8.63	$8.63	$0.00
Early Repayment Fee	$114.29	$114.29	$0.00
Listed share transaction fee	$1.25	$1.25	$0.00
Fee on any cash movement	$0.00	$1.25	-$1.25

Source: CANSTAR Margin Loan Star Ratings analysis

SMSF: INVESTING FOR THE FUTURE

Self-managed super funds appeal to a great many Australians as a way to exercise more control over their retirement savings. One of the unique benefits of an SMSF is the ability of the fund to borrow money in order to benefit from investment diversification through the power of leveraging.

Not only can an SMSF borrow for property, the fund can also build and diversify its investment portfolio using a margin loan. This opens the door to Australian and international share markets, including Exchange Traded Funds, Warrants and listed fixed interest securities, Exchange Traded Options, managed funds, as well as access to Public Offers.

By adding loan funds to a cash contribution from the SMSF, you can purchase a larger holding, with increased potential to earn dividends along with associated franking credits and take advantage of any capital gains. There is also a potential tax deductibility of some or all of the interest.

Borrowing through an SMSF is not without its risks. The biggest risk, however, has been alleviated by law, as margin loans through SMSFs are a "limited recourse" product. This means, in the event of a margin call not being resolved satisfactorily, the lender can only lay claim to the assets held as collateral for the loan account – and not to any other assets of the SMSF. It is worth noting though that a lender may still request a personal guarantee from a Trustee.

Of course, the margin loan still runs the risk of a margin call, triggered if the portfolio falls below a certain value. A rise in interest rates, too, may eat into financing costs. So, while a geared investment can multiply your returns, it also has the potential to multiply your losses. That's why it's not for every SMSF. For those seriously considering it, the first absolute essential is to get professional advice, as every SMSF is different.

THE PROS OF MARGIN LENDING...

Most Australian adults are familiar with the concept of borrowing to invest, with approximately $412 billion currently on loan for investment housing alone. As with borrowing to invest in property, the rationale for borrowing to invest in shares or managed funds is to access a tax-effective source of funding to purchase an asset that will hopefully increase in capital value.

The difference between a loan sourced for property investment and a margin loan is in the security held: a standard investment loan is generally held against either the property being purchased or equity in the borrower's own home, whereas a margin loan is secured against the value of the shares being purchased. Some benefits of margin lending include:

• Ability to borrow without the need for property equity
• Ability to borrow small initial amounts
• Ability to build regularly on the loan and investments
• Highly liquid form of investment and lending
• Can be a tax-effective form of lending
• Potential to magnify gains

THE CONS OF MARGIN LENDING...

While margin lending gives the potential for investors to magnify their gains in a rising share market, any form of borrowing to invest risks the potential of magnifying losses. When borrowing via a margin loan to invest in shares or managed funds, this risk is greater due to the highly liquid nature of the investment. Some potential risks of margin lending include:

• Risk of a margin call due to share market volatility
• Risk of having to crystallise losses by being forced to sell into a falling market
• Risk of LVR changes imposed by the lender
• Risk of interest rate rises affecting the ability of the borrower to service the debt

WHO PROVIDES OUTSTANDING VALUE?

CANSTAR's Margin Lending Star Ratings is a consumer-friendly benchmark that compares both the price, including both the interest rate and fees and charges, and features, including the maximum LVR, the number of shares/managed funds offered, repayment options and other account features. Five-star lenders are considered to offer outstanding value for money. There are two five-star products in each of the Share Investor, and the Managed Fund Investor profiles, as follows:

Share Investor profile

ANZ

CommSec

Managed Fund Investor profile

CommSec

SUNCORP BANK

CANSTAR congratulates the five stars winners for offering outstanding value for money to investors.

MARGIN LOANS

STAR RATING METHODOLOGY

WHAT IS THE CANSTAR *margin lending star ratings*?

CANSTAR *margin lending star ratings* is a consumer-friendly benchmark or value index, unique to CANSTAR that compares both the Price and Features across margin lenders. CANSTAR star rated lenders represent a short list of quality institutions. This short list narrows the search for consumers to lenders that have been independently assessed and ranked. Five-star lenders are considered to offer outstanding value for money.

CANSTAR's rating methodology is transparent and extensive. The methodology compares all types of margin lending products for an array of characteristics such as:

- Interest Rates
- Fees and charges
- Loan to Value Ratio (LVR)
- Features
- No. of shares/funds available

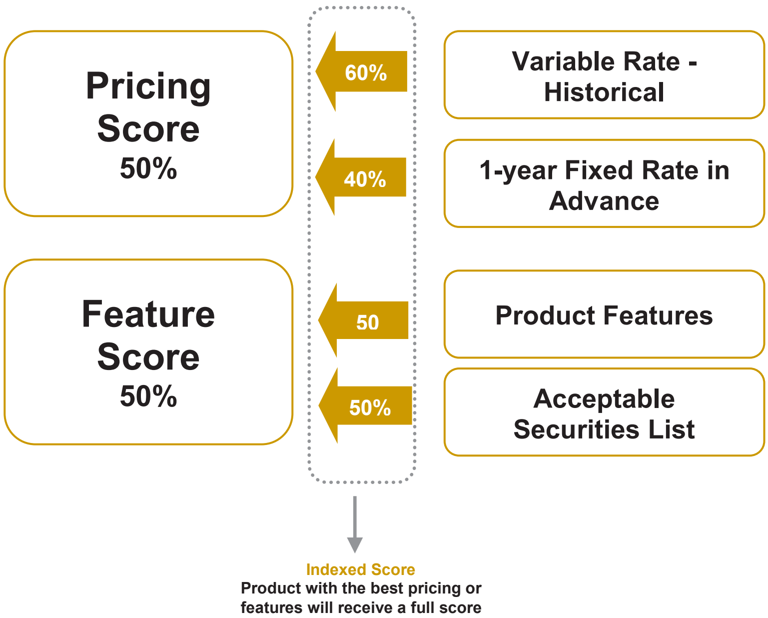
The results are reflected in a consumer-friendly *5-star* concept, with a 5-star product denoting one that offers outstanding value.

HOW ARE THE '*STARS*' CALCULATED?

CANSTAR ranks margin lenders based on value-for-money measures and then awards a star rating according to rank. Typically the top 3 lenders will be awarded a 5 star (or outstanding) rating. The number of lenders awarded each of the 3 to 5 star ratings will ultimately depend of the dispersion of final scores. Scores are awarded to each lender on the basis of rates, fees, services and list of approved securities. The methodology is revised and parameters are updated on a regular basis to make sure that the products are analysed using the most up-to-date information capturing all industry developments. A detailed methodology is provided below.

CANSTAR assesses margin lenders from the perspective of two different consumer profiles: the Share Investor, and the Managed Fund Investor. Each profile assumes that the consumer will have a preference over one of these forms of security against the other, but will also seek some content from their secondary security type. To arrive at the total score CANSTAR applies a weight against the Pricing score, Features score and Acceptable Securities List score. This method can be summarised as:

TOTAL SCORE = $_{W1}$PRICING + $_{W2}$FEATURES SCORE + $_{W3}$ASL SCORE



WEIGHTINGS

The Pricing, Features and Acceptable Securities List scores are weighted for each product to reflect the relative importance of each component in the determination of value for money. Current weights are:

Profile	Pricing Weighting	Features Weighting
Share Investor	50%	50%
Managed Funds Investor	50%	50%

PRICING

CANSTAR accounts for both current and historical interest rates in the calculation of the PRICING component of each product's overall score, which comprises of:

1. **Standard 1 Year Fixed Rate in Advance** – rates as at June for $50,000, $250,000 and $500,000 loan amounts;

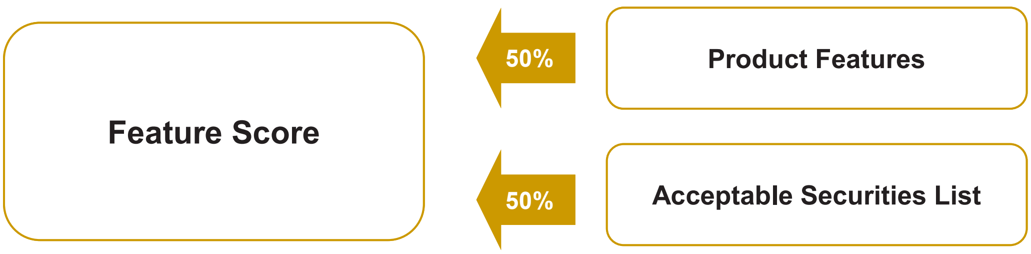
2. **Historical Performance of Standard Variable Interest Rates** – average of rates over the past 6 months for $50,000, $250,000 and $500,000 loan amounts.

Those products with the lowest price receive the highest score in the pricing scenario analysis.

FEATURES

CANSTAR allocates points for over 250 Features of a margin lending product. These include flexibility, operating terms and conditions, investor tools and imposed product parameters. The points are totalled for each product and then indexed to determine the product's Feature ranking.

Features have been assessed separately for the two investor profiles (Share Investor and Managed Fund Investor), to take into account the fact that each of these two main categories of investor will have differing priorities when choosing their margin lender.



Feature Categories

Category/Sub Category	Shares	Managed Funds	Description
Margin Loan Trading	28%	25%	Features available for trading
Settlement Account and Risk Management	33%	37%	Availability of CMT's and settlement account functionality
Options Trading	20%	15%	Availability and cost of Option Trading
Discount Broker Partnerships	4%	4%	Broker partnerships
Portfolio Platform	10%	10%	Loan available through a platform
Third Party Trades	3%	4%	Allocation of a purchase or proceeds of a sale to a third party
Execution Options and Costs	30%	30%	Trade execution options and cost to trade either by phone or internet
Loan Features	12%	14%	Loan application avenues and approval turnarounds
Cash Advance	9%	9%	Availability of cash advances
Dividend Distribution	9%	9%	Dividend distribution options
Progressive Drawdowns	9%	9%	Availability of progressive drawdowns and flexibility
Repayments	55%	55%	Repayment options and restrictions
Split/Combination Features	9%	9%	Able to split loan fix/variable or arrears/advance
Switching	9%	9%	Switch between managed funds
Direct Client Services	14%	8%	Customer service- newsletters, account managers, statements
Advisor Services	5%	12%	Advisor services - access to client information and advice
Fees And Charges	12%	10%	Initial, ongoing, behavioural and discharge fees
Charges	50%	50%	Initial, ongoing, behavioural and discharge fees
Transaction Costs	50%	50%	Fees applicable on loan transactions
Margin Information	10%	10%	Information relating to margin call, period to fulfil and options
Lending Terms	9%	5%	General info relating to credit facility e.g. min/max loan amounts
Security	6%	6%	The types of security able to be used as security
Instalments Gearing	3%	10%	Availability of Instalment gearing
International Shares	1%	0%	Availability of international shares

ACCEPTABLE SECURITIES LIST

CANSTAR currently reviews the Acceptable Securities List (ASL) for only those securities that have either an APIR (Managed Funds) or ASX (Australian shares) code. International shares are not included in the calculation of the ASL score.

The score for ASL is comprised of:

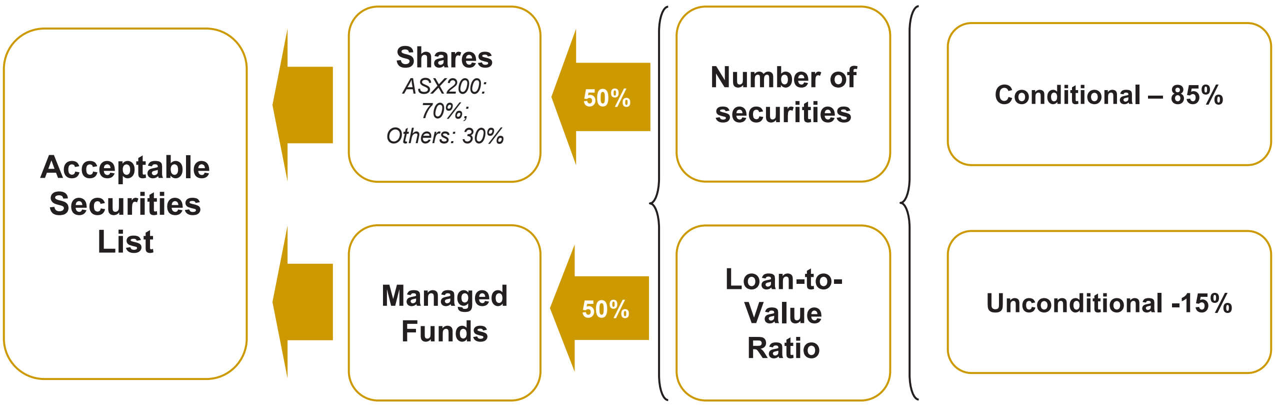
- The number of Listed Shares and Managed Funds available against which to borrow funds
- A product's average LVR for Listed Shares and Managed Funds
- Diversified and undiversified portfolio offerings

Each of the above components are calculated at six points during the six months preceding the star ratings calculations. This provides an ASL score on historical performance and benefits the institutions with a consistent high offering on both the number of stocks/managed funds and the LVR.

A higher number of funds and shares on a menu, along with a high average LVR, will result in a high relative score. Contribution of shares and managed funds to overall ASL scores will be reviewed in relation to their market size for each star rating.

As with Features, the ASL score is assessed differently for the two investor profiles, with scoring weighted towards the more relevant of the two main security types in accordance with the profile.

Profile	Share Investor	Managed Funds Investor
Shares	90%	20%
Managed Funds	10%	80%



How often are products reviewed for star ratings and Award purposes?

All ratings are fully recalulated every twelve months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.com.au if you would like to view the latest star ratings reports of interest.

- Account Based Pensions
- Agribusiness
- Business banking
- Business life insurance
- Car insurance
- Credit cards
- Deposit accounts
- Direct life insurance
- Health insurance
- Home & Contents
- Home loans
- Life Insurance
- Managed Investments
- Margin lending
- Online Banking
- Online Share Trading
- Package banking
- Personal loans
- Superannuation
- Travel Insurance

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REPORT DATE: January 2015

Margin Loans Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Shares Investor

Company	Interest Rate		Acceptable Securities					Buffer		Minimum Loan Amount ($)	Dividends paid to bank account	Instalment Gearing Available	International Shares Security	Options Trading			
	Variable (as at 01/12/14)	Fixed (as at 01/12/14	No ASX 200	ASX Other	Avg LVR of ASX200	No. Of Managed Funds	Avg LVR of Managed Funds	Shares	Managed Funds					Long Call Allowed	Long Put Allowed	Short Call Allowed	Short Put Allowed
★★★★★ 'Outstanding Value'																	
ANZ	7.84%	7.40%	199	502	69.90%	1,026	72.12%	5.00%	5.00%	No min	✓	✓	×	×	✓	✓	×
Commsec	7.63%	7.20%	196	327	66.28%	1,808	70.93%	5.00%	5.00%	No min	✓	✓	✓	✓	✓	✓	✓
★★★★																	
BT Margin Lending	7.87%	6.99%	190	164	63.55%	1,790	72.46%	10.00%	10.00%	$20000	✓	✓	×	×	×	×	×
CommSec Advisor Services	7.74%	7.20%	191	172	56.96%	1,808	70.93%	10.00%	10.00%	No min	✓	✓	✓	✓	✓	✓	✓
nab	7.65%	7.40%	197	196	63.10%	1,065	68.27%	5.00%	10.00%	$20000	✓	✓	✓	×	✓	✓	×
St George	7.93%	6.99%	194	279	63.07%	1,790	72.46%	10.00%	10.00%	$20000	✓	✓	×	×	×	✓	×
Suncorp Bank	7.59%	6.95%	190	163	63.63%	1,785	72.45%	5.00%	10.00%	No min	✓	✓	×	×	×	×	×
★★★																	
Morgan Stanley Smith Barney	7.84%	6.89%	180	117	60.94%	149	66.41%	5.00%	10.00%	No min	✓	✓	✓	✓	✓	✓	×

CANSTAR

Margin Loans Star Ratings

REPORT DATE: January 2015

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Managed Shares Investor

Company	Interest Rate		Acceptable Securities					Buffer		Minimum Loan Amount ($)	Dividends paid to bank account	Instalment Gearing Available	International Shares Security	Options Trading			
	Variable (as at 01/12/14)	Fixed (as at 01/12/14	No ASX 200	ASX Other	Avg LVR of ASX200	No. Of Managed Funds	Avg LVR of Managed Funds	Shares	Managed Funds					Long Call Allowed	Long Put Allowed	Short Call Allowed	Short Put Allowed
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Suncorp Bank	7.59%	6.95%	190	163	63.63%	1,785	72.45%	5.00%	10.00%	No min	✓	✓	×	×	×	×	×
★★★★																	
ANZ	7.84%	7.40%	199	502	69.90%	1,026	72.12%	5.00%	5.00%	No min	✓	✓	×	×	✓	✓	×
BT Margin Lending	7.87%	6.99%	190	164	63.55%	1,790	72.46%	10.00%	10.00%	$20000	✓	✓	×	×	×	×	×
CommSec Advisor Services	7.74%	7.20%	191	172	56.96%	1,808	70.93%	10.00%	10.00%	No min	✓	✓	✓	✓	✓	✓	✓
nab	7.65%	7.40%	197	196	63.10%	1,065	68.27%	5.00%	10.00%	$20000	✓	✓	✓	×	✓	✓	×
St George	7.93%	6.99%	194	279	63.07%	1,790	72.46%	10.00%	10.00%	$20000	✓	✓	×	×	×	✓	×
★★★																	
Morgan Stanley Smith Barney	7.84%	6.89%	180	117	60.94%	149	66.41%	5.00%	10.00%	No min	✓	✓	✓	✓	✓	✓	×