



CREDIT CARD STAR RATINGS

Report No. 13

November 2007

IN THIS REPORT WE EXPLORE ...

- ★ The rise and rise of the “low rate” credit card
- ★ The rise and rise of the outstanding balance
- ★ Short-term offer versus long-term “fit”
- ★ Christmas on credit coming up



NO MARGIN FOR ERROR

Interest Rates. Don't want to think about them? You're not alone and although the ostrich with its head in the sand approach may seem like ignorant bliss, ignoring your interest rate can be a very good way towards paying a lot more than you need to.

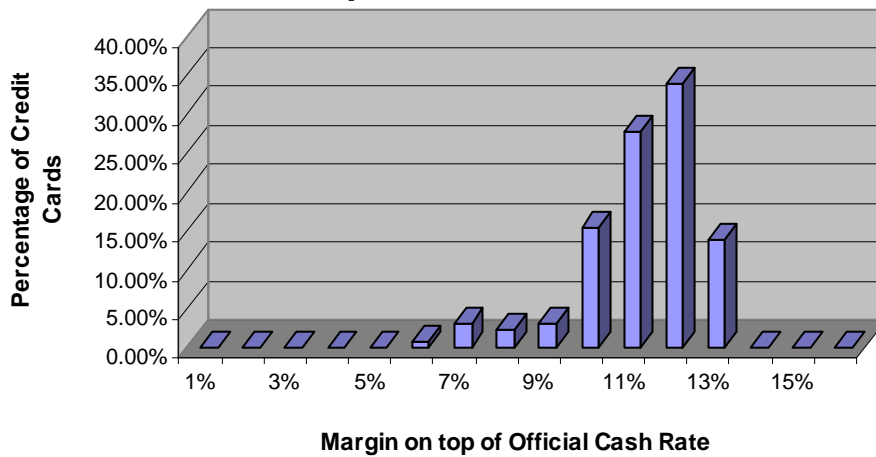
Luckily, it's not all bad news. Despite recent rises in the official cash rate and the resultant move by many card issuers to raise rates on their cards, there are still good deals to be made. In recent years, credit card issuers have offered more and more “low rate” credit cards. These are designed to appeal to consumers who revolve debt from one month to the next. As far as the credit card issuers are concerned, the margin between the official cash rate and the credit card interest rate is relatively low. The theory is what they lose on the interest rate roundabout they pick up on the quantity swing.

In the last six years the average interest rates on credit cards have gone up but because lower rate cards have increased their presence in the market place, this average interest rate rise has not been in line with the cash rate rise. This has resulted in a somewhat skewed figure, as the average margin on rates shows a decrease. See the Table below, based on CANNEX and Reserve Bank of Australia Data.

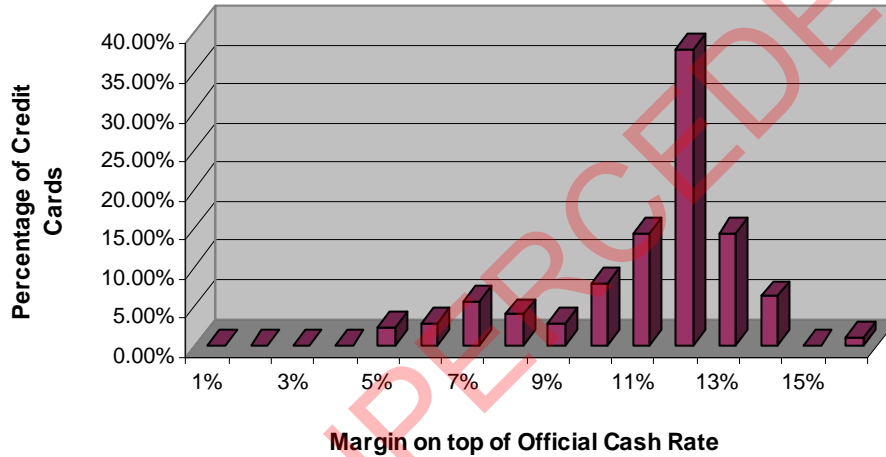
	Average Credit Card Rate	Cash Rate	Average Margin	Number of accounts '000	Total Transaction Numbers '000	Total Transaction Value \$m	Total Outstanding Balance \$m
Sep-2001	15.44%	4.75%	10.69%	9,637	61,196	\$7,330	\$16,755
Sep-2004	15.76%	5.25%	10.51%	11,359	97,974	\$13,625	\$28,006
Sep-2007	15.66%	6.50%	9.16%	13,753	107,791	\$16,209	\$41,156

The following charts show the proportion of the Australian credit card market in each percentage of margin over the last 6 years. These graphs clearly show the introduction and market size increase of the cards with a lower margin.

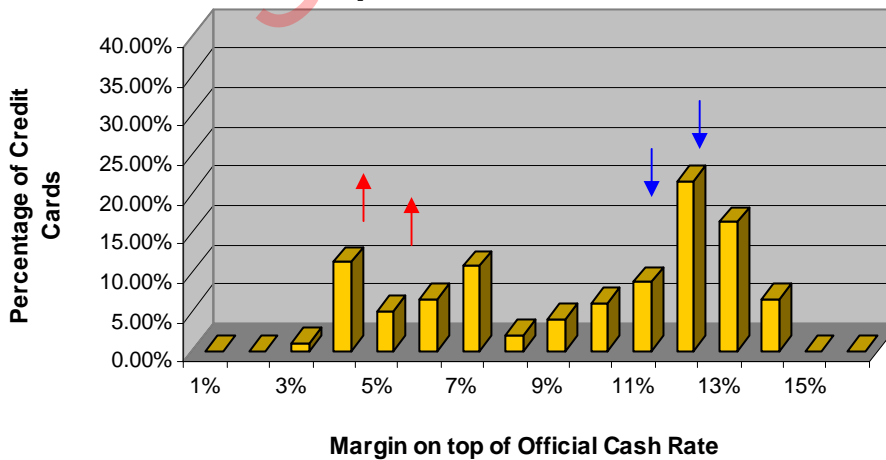
September 2001



September 2004



September 2007



In September 2001 there were no cards with 5% margin or lower and only 0.77% of the cards in the market offered a 6% margin, where as 61.54% of cards had a margin of 11% or 12% over the cash rate. Looking forward three years to September 2004, cards with a 5% margin have appeared, accounting for 2.30% of the cards available in the market and those with a 6% margin have also increased however the dominant 11% and 12% margin proportion has fallen to 52.30%. Finally in 2007, the lower margin cards are a firm fixture. Cards with a margin of 6% or less now account for nearly a quarter of all available credit cards at 23.98% and the 11% and 12% margin holds only 30.10%.

GOOD DEBT, BAD DEBT, MORE DEBT

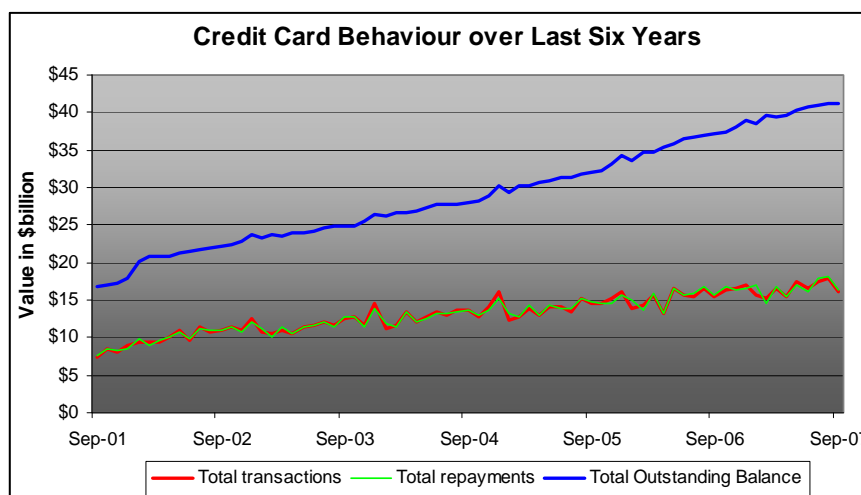
As consumers, we often hear about certain debts being “good” and certain debts being “bad”. In reality, it’s always best to have no debt at all however a “good” debt is a debt on a purchase where the value of that purchase is appreciating and the best example of this is property. Although you may owe a lot of money on your mortgage, the underlying value of your property is usually increasing so in the long term you are not losing money. This is especially true for an investment property on which you are earning a certain amount in rent. A bad debt is debt that only costs you money and the prime offender for bad debt in Australia is credit cards.

Although the average margin has fallen in recent years as more credit cards with lower interest rates appear, the number of cards, transaction amounts and total outstanding balances have all greatly increased. In particular, the outstanding balances owing on credit cards has increased disproportionately to the number of accounts so that the average debt on each card has also increased; nearly doubling in the last six years.

	Average Outstanding Balance per card
Sep-2001	\$1,738.54
Sep-2004	\$2,465.66
Sep-2007	\$2,992.58

The sobering thought that accompanies this table is that the average outstanding balance per card assumes that each of the 13.753 million cards in Australia in September was in debt. However this is far from the case. Many Australians pay off their balance in full at the end of every month which means that for those Australians who are carrying a balance on their card, the debt is much higher than the average.

Interestingly, despite the seemingly inexorable upward march of the outstanding balance, which broke the \$41 billion barrier in July this year, on a month-to-month basis Australians are fairly good at repaying what they spend. Again considering the six years to September 2007, the total transaction value charged to the plastic was \$963 billion but during the same period we repaid \$965 billion, \$2 billion more than was spent, yet our national outstanding balance keeps rising.



At first this seems counter intuitive but remember, much of the outstanding balance owed on credit cards is accruing interest. On average 71.40% of the national outstanding balance is accruing interest and in September this was equivalent to just under \$30 billion. As noted earlier, the average interest rate available on credit cards at this time was 15.66% which means that this \$30 billion balance would have earned around \$388 million in interest just in September. It really is a case of one step forward, two steps back.

Whether the average margin for credit cards over the cash rate continues to decrease or not, Australian credit card holders are continuing to pay huge amounts in interest on a lot of bad debt.

“IT’S BEGINNING TO FEEL A LOT LIKE CHRISTMAS...SHOPPING EVERYWHERE”

Yes, that’s right, the Silly Season is fast upon us and as much as we would all like to say that it’s the thought that counts and simply being together at this festive time of year is gift enough... our credit card statements in January and February tell a different story.

The *CANEX credit card star ratings* report will help you navigate the myriad of low-rate transfers and interest-free periods to find a card that suits you, not just with its initial offer but one that fits your needs long after the tinsel has been packed away.

So how do you know which credit card is right for you?

The first thing you need to do is to determine what you want the card for. The next step, and this is crucial, is to pick the profile that best fits your spending and repayment habits. Credit card products are largely built to suit these spending types and if you narrow the search down you will immediately eliminate cards that are totally unsuitable for you.

Credit Card Profiles

- **Habitual Spender** - Do you struggle to pay off your credit card and revolve the debt from month to month? Your best bet is to go for a low rate card with a very low or no annual fee. If you can get a card that offers instant rewards or discounts at places you regularly use, that’s even better. Don’t, however, be swayed by cards offering big rewards, as these usually come with big monthly interest rates and/or large annual fees.
- **Impulse Spender** - If you only use your card for emergencies and impulsive spending (such as Christmas shopping, holidays or sales) then spend the next few months paying off the balance, try to find a low rate card with a very low or no annual fee.
- **Everyday Spender** - If you use your card for regular purchases such as groceries and petrol and pay off your balance in full each month then you have a bit more breathing room since you don’t have to worry about interest rates. Your challenge will be to find the card that provides the features you’re interested in at the lowest cost. As you stick to a budget and are disciplined enough to pay in full, you can afford to check out what rewards programs are on offer.
- **Big Spender** - If you earn and spend a lot of money on your credit card each year and always pay off your balance, you might be in the market for a card that provides features and perks that you use frequently. These may include free travel insurance, concierge service and rewards program.

For this CANNEX *credit card star ratings* report, we have analysed 274 credit cards from 71 institutions to award five star products in each of the four spending profiles, outlined above. For each profile there are some excellent product choices that combine value-for money, factoring in interest rates, fees, and features.

Our methodology used to rate all credit cards is explained at the very end of the results document.

DISCLAIMER

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Section 1. Summary By Profile

Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
Alliance One CreditUnion	Visa Credit Card	12.24	55	15.00	N/A	1000	50000.00	✗
Austral Credit Union	Visa Credit Card	10.20	55	0.00	N/A	500	No max	✗
B & E	Visa Credit Card	10.99	57	39.00	8000			✗
Bananacoast Community C	Classic Visa Card	9.95	55	45.00	N/A	500	20000.00	✗
Bank of Queensland	Low Rate Visa Card	10.74	44	49.00	N/A	1000	No max	✗
BankSA	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓
BankWest	Lite MasterCard	9.89	55	59.00	N/A	1000	25000.00	✗
Bendigo Bank	Basic Black MasterCard	9.95	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	9.95	44	45.00	N/A	500	50000.00	✗
Community First CU	Low Rate Visa Cred Card	9.50	55	30.00	N/A	1000	15000.00	✗
Credit Unions	Silver Low Rate MyCard	10.49	55	35.00	N/A	2000	7500.00	✗
Defence Force CU	True Blue Credit Card	10.99	55	36.00	N/A	500	25000.00	✗
Encompass Credit Union	Encompass Credit Card	11.00	55	24.00	N/A	1000	30000.00	✗
Heritage Building Soc	Visa Classic No Frills	10.50	0	0.00	N/A	1000	10000.00	✗
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
mecu	Low Rate Visa CreditCard	8.99	0	59.00	N/A	500	No max	✗
Members Equity Bank	MasterCard	11.24	44	30.00	7500	1000	15000.00	✗
Newcastle Permanent	Value + Credit Card	9.24	55	38.00	N/A	1000	20000.00	✗
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Police CU SA	extralite Credit Card	10.49	44	0.00	N/A	2000	No max	✗
Qantas Staff CU	Lifestyle	12.00	0	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Card	11.20	55	25.00	8000	1000	20000.00	✗
Satisfac Credit Union	Visa Credit Card S10	10.24	55	10.00	N/A	500	30000.00	✗
St George Bank	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓
SUNCORP	Clear Options Standard	10.25	0	29.00	N/A	500	No max	✓
★★★★★ "exceptional value"								
Aussie Home Loans	Aussie MasterCard	10.99	55	49.00	N/A	1000	15000.00	✗
Australian Defence CU	Visa Credit Card	12.55	55	36.00	N/A	500	No max	✗
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓
Citibank	Clear Card	10.49	55	65.00	N/A	2000	15000.00	✓
Commonwealth Bank	Low Rate Visa	11.74	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate MasterCard	11.74	55	48.00	N/A	500	No max	✗
GE Money	Low Rate MasterCard	10.99	55	58.00	N/A	500	No max	✗
HSBC	Low Rate Credit Card	11.95	55	39.00	N/A	1000	No max	✓
Maritime Workers CU	Visa	13.45	55	42.00	N/A	1000	20000.00	✗
mecu	Visa Credit Card	13.74	55	0.00	N/A	500	No max	✗

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Section 1. Summary By Profile

Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★ "exceptional value"								
nab	Low Rate Visa Card	11.64	55	49.00	N/A	500	No max	✗
St George Bank	Starts Low Stays Low/Visa	12.25	55	59.00	N/A	500	No max	✓
St George Bank	Starts Low Stays Low MCD	12.25	55	59.00	N/A	500	No max	✓
Victoria Teachers CU	Visa Credit Cd	13.99	55	0.00	N/A	500	No max	✗
Virgin Money	Credit Card	12.99	55	0.00	N/A	2000	30000.00	✓
Westpac	Low Rate MasterCard	12.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Low Rate Visa Card	12.24	55	45.00	N/A	1000	30000.00	✗
Wizard Home Loans	Clear Advantage MasterCd	13.99	55	0.00	N/A	500	No max	✗
★★★ "strong value"								
ANZ Bank	Low Rate MasterCard	12.74	55	58.00	N/A	1000	15000.00	✗
Bananacoast Community C	Visa Bonus Rewarder	14.95	55	59.00	N/A	500	20000.00	✓
Bank of Queensland	Visa	16.74	0	0.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard	16.74	0	0.00	N/A	1000	No max	✓
BankSA	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee Visa	17.00	0	0.00	N/A	500	No max	✓
BankWest	Zero MasterCard	13.99	55	0.00	N/A	1000	25000.00	✗
Bendigo Bank	Red - No Interest Free	15.25	0	0.00	N/A	500	50000.00	✓
Bendigo Bank	Red - No Interest Free	15.25	0	0.00	N/A	500	No max	✓
Bendigo Bank	RSPCA Rescue	13.75	40	24.00	N/A	500	50000.00	✗
Circle Credit Co-op	Visa Credit Card	14.50	55	60.00	N/A	2000	15000.00	✗
Coastline Credit Union	Rewarder Visa	15.95	55	52.00	12000	1000	25000.00	✓
Coastline Credit Union	Visa Credit Card	16.45	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa No Annual Fee	16.50	0	0.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard No Annual Fee	16.50	0	0.00	N/A	500	No max	✗
earth	earth/MasterCard	13.24	55	49.00	N/A	1000	30000.00	✓
GE Money	Coles Myer Source MCD	19.49	62	0.00	N/A			✗
Heritage Building Soc	Visa Classic No Rewards	15.95	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Classic WithRewards	15.95	55	48.00	N/A	1000	10000.00	✓
Macquarie Credit Union	Visa 55	13.25	55	15.00	N/A	500	10000.00	✗
Nurses First	Easypay VISA	13.45	45	36.00	N/A	500	No max	✗
Police & Nurses Credit	Easypay VISA	13.45	45	36.00	N/A	500	No max	✗
Qantas Staff CU	Lifestyle Plus	15.50	46	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Rewarder Card	14.20	55	48.00	8000	1000	20000.00	✓
Savings & Loans CU SA	Women&Child Hospital Crd	16.25	61	0.00	N/A	1000	No max	✗
SERVICE ONE Members Ba	Visa	14.50	0	0.00	N/A	500	10000.00	✗
St George Bank	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.00	0	0.00	N/A	500	No max	✓

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Section 1. Summary By Profile

Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★ "strong value"								
SUNCORP	Clear Options Plus	17.25	55	29.00	N/A	500	No max	✓
TIO Banking	Territory Credit Card	13.49	55	59.00	N/A	1000	20000.00	✗
Westpac	MasterCard 55 Free Days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	MasterCard No Annual Fee	16.50	0	0.00	N/A	1000	50000.00	✗
Westpac	Visa 55 Free days	18.35	55	30.00	10000	1000	25000.00	✗
★★ "average value"								
Adelaide Bank	Visa	16.24	0	0.00	N/A	500	No max	✗
AMP Banking	AMEX Blue Credit Card	17.74	55	25.00	5000	1000	10000.00	✓
ANZ Bank	First	18.24	44	30.00	N/A	1000	15000.00	✗
ANZ Bank	Rewards Visa	19.59	44	26.00	N/A	1000	No max	✓
Bank of Queensland	Visa Free Days	18.00	44	49.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard Free Days	18.00	44	49.00	N/A	1000	No max	✓
BankWest	Visa Reward	17.99	55	29.00	N/A	500	50000.00	✗
BankWest	extra Visa Reward	17.99	55	45.00	N/A	500	50000.00	✓
BankWest	extra Visa Classic	18.99	55	45.00	N/A	500	50000.00	✓
Bendigo Bank	RSPCA Rescue Rewards	17.90	55	24.00	N/A	500	50000.00	✓
Bendigo Bank	Red MasterCard	18.25	44	35.00	N/A	500	50000.00	✓
Bendigo Bank	Red Visa	18.25	44	35.00	N/A	500	50000.00	✓
Commonwealth Bank	MasterCard with Awards	19.15	55	59.00	N/A	500	No max	✓
Commonwealth Bank	Visa with Awards	19.15	55	59.00	N/A	500	No max	✓
Commonwealth Bank	MasterCard Low Fee	18.15	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Visa Low Fee	18.15	55	24.00	N/A	500	No max	✗
Credit Unions	Silver MyCard	18.24	55	35.00	N/A	2000	7500.00	✓
earth	earth/Amex	13.24	55	49.00	N/A	1000	30000.00	✓
GE Money	GO MasterCard	18.99	62	35.40	N/A	600	25000.00	✓
Greater Building Society	AMEX Credit Card	17.99	55	25.00	5000	1000	10000.00	✓
Homeloans	AMEX Credit Card	17.99	55	25.00	5000	500	15000.00	✓
HSBC	Visa Classic	18.50	45	59.00	N/A	1000	No max	✓
nab	Visa Classic	18.00	44	30.00	N/A	500	No max	✓
nab	MasterCard	18.00	44	30.00	N/A	500	No max	✓
nab	Visa Mini	17.74	55	19.00	N/A	500	No max	✓
RESI Mortgage Corp	AMEX Credit Card	17.49	55	25.00	5000	500	25000.00	✓
TIO Banking	Territory Rewards CredCd	15.65	55	59.00	N/A	1000	20000.00	✓
Westpac	Holden MasterCard	19.35	45	55.00	N/A	1000	50000.00	✓
★ "satisfactory value"								
Adelaide Bank	Visa Free Days	17.50	55	30.00	12000	500	No max	✗

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Section 1. Summary By Profile

Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
ANZ Bank	Frequent Flyer Visa	19.59	44	95.00	N/A	1000	No max	✓
BankWest	More MasterCard	17.99	55	89.00	N/A			✗
BankWest	Visa Classic	18.99	55	29.00	N/A	500	50000.00	✗
Citibank	Silver Visa	19.49	55	69.00	N/A	2000	7500.00	✓
Citibank	Silver MasterCard	19.49	55	69.00	N/A	2000	7500.00	✓
Citibank	BP-Citibank MasterCard	18.20	55	79.00	N/A	500	25000.00	✗
Citibank	Cash Back Credit Card	19.49	55	69.00	N/A	2000	20000.00	✓
IMB Limited	Silver MasterCard	19.20	55	55.00	N/A	2000	7000.00	✓
nab	ANT AMEX-No Annual Fee	18.50	44	0.00	N/A	500	No max	✓
nab	Velocity Standard Card	18.50	44	65.00	N/A	500	No max	✓
Westpac	Altitude/Amex	19.60	45	100.00	N/A	1000	50000.00	✓
Westpac	Altitude/MasterCard	19.60	45	100.00	N/A	1000	50000.00	✓

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Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

The Credit Unions offering the Silver Low Rate MyCard are:

Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

The Credit Unions offering the Silver MyCard are:

Austral Credit Union
 Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Qld Teachers CU
 SERVICE ONE Members Bank
 Sutherland Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

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Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
American Express	Gold Credit Card	13.99	55	70.00	18000	5000	50000.00	✓
AMP Banking	AMEX Gold Credit Card	13.49	55	70.00	18000	5000	25000.00	✓
BankSA	Platinum MasterCard	13.25	55	89.00	N/A	8000	No max	✓
BankSA	Platinum Visa Card	13.25	55	89.00	N/A	10000	No max	✓
Citibank	Platinum MasterCard	19.49	55	250.00	N/A	12000	100000.00	✓
Citibank	Platinum Visa	19.49	55	250.00	N/A	20000	100000.00	✓
Commonwealth Bank	Visa Gold	19.15	55	114.00	N/A	5000	No max	✓
Commonwealth Bank	Platinum MasterCard	19.65	55	200.00	N/A	12000	No max	✓
Commonwealth Bank	Gold MasterCard	19.15	55	114.00	N/A	5000	No max	✓
Greater Building Society	AMEX Gold Credit Card	16.99	55	70.00	9500	5000	25000.00	✓
Greater Building Society	AMEX Credit Card	17.99	55	25.00	5000	1000	10000.00	✓
HSBC	AMEX Gold	16.99	55	70.00	9500	5000	25000.00	✓
St George Bank	Platinum Visa Cred Card	13.25	55	89.00	N/A	10000	No max	✓
St George Bank	Platinum MasterCard	13.25	55	89.00	N/A	8000	No max	✓
SUNCORP	Clear Options Standard	10.25	0	29.00	N/A	500	No max	✓
SUNCORP	Clear Options Plus	17.25	55	29.00	N/A	500	No max	✓
Westpac	Altitude Platinum/MCard	19.60	45	295.00	N/A	10000	65000.00	✓
Westpac	Altitude Gold/MasterCard	19.60	45	150.00	N/A	5000	50000.00	✓
★★★★★ "exceptional value"								
AMP Banking	AMEX Blue Credit Card	17.74	55	25.00	5000	1000	10000.00	✓
ANZ Bank	Rewards Visa Gold	19.59	55	57.00	N/A	5000	No max	✓
Citibank	Silver MasterCard	19.49	55	69.00	N/A	2000	7500.00	✓
Citibank	Silver Visa	19.49	55	69.00	N/A	2000	7500.00	✓
Citibank	Gold MasterCard	19.49	55	119.00	N/A	5000	25000.00	✓
Citibank	Gold Visa	19.49	55	119.00	N/A	5000	25000.00	✓
Commonwealth Bank	Visa Platinum	19.65	55	200.00	N/A	12000	No max	✓
Credit Unions	Silver MyCard	18.24	55	35.00	N/A	2000	7500.00	✓
Credit Unions	Gold MyCard StandardRews	18.24	55	75.00	N/A	5000	25000.00	✓
Credit Unions	Gold MyCard BlueSky Rews	18.24	55	99.00	N/A	5000	25000.00	✓
GE Money	Coles Myer Source MCD	19.49	62	0.00	N/A			x
Heritage Building Soc	Visa Classic WithRewards	15.95	55	48.00	N/A	1000	10000.00	✓
Homeloans	AMEX Credit Card	17.99	55	25.00	5000	500	15000.00	✓
HSBC	Visa Platinum	18.50	45	199.00	N/A	12000	No max	✓
HSBC	Visa Gold	18.50	45	99.00	N/A	5000	No max	✓
RESI Mortgage Corp	AMEX Credit Card	17.49	55	25.00	5000	500	25000.00	✓
St George Bank	Private Bk Visa Platinum	19.25	60	225.00	N/A	25000	250000.00	✓

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Section 1. Summary By Profile

Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★ "exceptional value"								
SUNCORP	Gold AMEX	16.99	55	70.00	18000	5000	25000.00	✓
SUNCORP	Clear Options Gold	16.75	55	69.00	N/A	5000	No max	✓
Westpac	Altitude Platinum/Amex	19.60	45	295.00	N/A	10000	65000.00	✓
Westpac	Altitude/MasterCard	19.60	45	100.00	N/A	1000	50000.00	✓
Wizard Home Loans	Fast Card-AMEX	17.99	55	25.00	5000	2500	No max	✓
★★★ "strong value"								
Alliance One CreditUnion	Visa Credit Card	12.24	55	15.00	N/A	1000	50000.00	✗
American Express	Rewards Maximiser Gold	18.99	55	192.00	N/A	1000	25000.00	✓
American Express	Platinum Credit Card	17.74	55	395.00	N/A	10000	100000.00	✓
ANZ Bank	Rewards Visa	19.59	44	26.00	N/A	1000	No max	✓
Austral Credit Union	Visa Credit Card	10.20	55	0.00	N/A	500	No max	✗
Bank of Queensland	MasterCard Free Days	18.00	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Visa Free Days	18.00	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Gold MasterCard	18.00	44	120.00	N/A	5000	No max	✓
Bank of Queensland	MasterCard	16.74	0	0.00	N/A	1000	No max	✓
Bank of Queensland	Visa	16.74	0	0.00	N/A	1000	No max	✓
BankSA	Gold Low Rate MasterCard	13.25	55	65.00	N/A	5000	No max	✓
BankSA	Gold Low Rate Visa	13.25	55	65.00	N/A	5000	No max	✓
BankWest	More Gold MasterCard	17.99	55	120.00	N/A			✗
BankWest	More MasterCard	17.99	55	89.00	N/A			✗
Coastline Credit Union	Rewarder Visa	15.95	55	52.00	12000	1000	25000.00	✓
Commonwealth Bank	MasterCard with Awards	19.15	55	59.00	N/A	500	No max	✓
Commonwealth Bank	Visa with Awards	19.15	55	59.00	N/A	500	No max	✓
Heritage Building Soc	Visa Gold With Rewards	15.95	55	90.00	N/A	5000	50000.00	✓
HSBC	Visa Classic	18.50	45	59.00	N/A	1000	No max	✓
IMB Limited	Gold MasterCard	19.20	55	99.00	N/A	5000	25000.00	✓
IMB Limited	Silver MasterCard	19.20	55	55.00	N/A	2000	7000.00	✓
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
nab	MasterCard	18.00	44	30.00	N/A	500	No max	✓
nab	Visa Classic	18.00	44	30.00	N/A	500	No max	✓
nab	Gold Rewards MasterCard	19.15	44	88.30	N/A	5000	No max	✓
nab	Visa Gold Card	18.00	44	90.00	N/A	5000	No max	✓
nab	Gold Rewards Visa Card	19.15	44	88.30	N/A	5000	No max	✓
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Police CU SA	extralite Credit Card	10.49	44	0.00	N/A	2000	No max	✗
Qantas Staff CU	Lifestyle	12.00	0	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Card	11.20	55	25.00	8000	1000	20000.00	✗

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Section 1. Summary By Profile

Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available	
				Annualised Fee	Spend to Waive	Min	Max		
★★★ "strong value"									
Satisfac Credit Union	Visa Credit Card S10	10.24	55	10.00	N/A	500	30000.00	✗	
St George Bank	Gold Low Rate Visa	13.25	55	65.00	N/A	5000	No max	✓	
St George Bank	Gold Low Rate MasterCard	13.25	55	65.00	N/A	5000	No max	✓	
Virgin Money	Credit Card	12.99	55	0.00	N/A	2000	30000.00	✓	
Westpac	Altitude Gold/Amex	19.60	45	150.00	N/A	5000	50000.00	✓	
Westpac	Altitude/Amex	19.60	45	100.00	N/A	1000	50000.00	✓	
✧ "rising star"									
AMP Banking	AMEX Platinum Credit Cd	17.49	55	395.00	N/A			✗	
★★ "average value"									
ANZ Bank	Freq Flyer Visa Platinum	19.59	55	140.00	N/A	12000	No max	✓	
B & E	Visa Credit Card	10.99	57	39.00	8000			✗	
Bananacoast Community C	Visa Bonus Rewarder	14.95	55	59.00	N/A	500	20000.00	✓	
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓	
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓	
BankSA	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓	
Community First CU	Low Rate Visa Cred Card	9.50	55	30.00	N/A	1000	15000.00	✗	
Credit Unions	Silver Low Rate MyCard	10.49	55	35.00	N/A	2000	7500.00	✗	
Encompass Credit Union	Encompass Credit Card	11.00	55	24.00	N/A	1000	30000.00	✗	
Heritage Building Soc	Visa Gold No Frills	9.95	0	0.00	N/A	5000	50000.00	✗	
Heritage Building Soc	Visa Classic No Frills	10.50	0	0.00	N/A	1000	10000.00	✗	
Maritime Workers CU	Visa	13.45	55	42.00	N/A	1000	20000.00	✗	
Members Equity Bank	MasterCard	11.24	44	30.00	7500	1000	15000.00	✗	
nab	Gold MasterCard	18.00	44	90.00	N/A	5000	No max	✓	
Qantas Staff CU	Lifestyle Plus	15.50	46	0.00	N/A	500	50000.00	✓	
Qld Police Credit Union	Bluey Rewarder Card	14.20	55	48.00	8000	1000	20000.00	✓	
Savings & Loans CU SA	Women&Child Hospital Crd	16.25	61	0.00	N/A	1000	No max	✗	
St George Bank	Starts Low Stays LowVisa	12.25	55	59.00	N/A	500	No max	✓	
St George Bank	Starts Low Stays Low MCD	12.25	55	59.00	N/A	500	No max	✓	
St George Bank	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓	
Victoria Teachers CU	Visa Credit Cd	13.99	55	0.00	N/A	500	No max	✗	
Westpac	Gold 55 Day MasterCard	18.35	55	90.00	12000	5000	50000.00	✗	
Westpac	Gold 55 Days Visa	18.35	55	90.00	12000	5000	50000.00	✗	
Wizard Home Loans	Clear Advantage MasterCd	13.99	55	0.00	N/A	500	No max	✗	
★ "satisfactory value"									
ANZ Bank	Gold	18.24	55	87.00	N/A	5000	No max	✗	
ANZ Bank	Frequent Flyer Visa Gold	19.59	55	95.00	N/A	5000	No max	✓	

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Section 1. Summary By Profile

Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
Australian Defence CU	Visa Credit Card	12.55	55	36.00	N/A	500	No max	✗
Bananacoast Community C	Classic Visa Card	9.95	55	45.00	N/A	500	20000.00	✗
Bank of Queensland	Low Rate Visa Card	10.74	44	49.00	N/A	1000	No max	✗
BankSA	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee Visa	17.00	0	0.00	N/A	500	No max	✓
BankWest	Lite Gold MasterCard	9.89	55	89.00	N/A	5000	50000.00	✗
BankWest	Lite MasterCard	9.89	55	59.00	N/A	1000	25000.00	✗
BankWest	Zero MasterCard	13.99	55	0.00	N/A	1000	25000.00	✗
Bendigo Bank	Basic Black MasterCard	9.95	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	9.95	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	RSPCA Rescue	13.75	40	24.00	N/A	500	50000.00	✗
Commonwealth Bank	Low Rate Visa	11.74	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate MasterCard	11.74	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Golf Card	18.15	55	100.00	N/A	7500	No max	✓
Credit Unions	Gold Low Rate MyCard	10.49	55	75.00	N/A	5000	25000.00	✗
Defence Force CU	True Blue Credit Card	10.99	55	36.00	N/A	500	25000.00	✗
earth	earth+/MasterCard	15.49	55	79.00	N/A	3000	50000.00	✓
earth	earth/MasterCard	13.24	55	49.00	N/A	1000	30000.00	✓
Heritage Building Soc	Visa Classic No Rewards	15.95	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Gold No Rewards	15.95	55	36.00	20000	5000	50000.00	✗
HSBC	Low Rate Credit Card	11.95	55	39.00	N/A	1000	No max	✓
mecu	Visa Credit Card	13.74	55	0.00	N/A	500	No max	✗
nab	ANT AMEX-No Annual Fee	18.50	44	0.00	N/A	500	No max	✓
Newcastle Permanent	Value + Credit Card	9.24	55	38.00	N/A	1000	20000.00	✗
St George Bank	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.00	0	0.00	N/A	500	No max	✓
Westpac	Visa 55 Free days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate MasterCard	12.24	55	45.00	N/A	1000	30000.00	✗
Westpac	MasterCard 55 Free Days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate Visa Card	12.24	55	45.00	N/A	1000	30000.00	✗

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Section 1. Summary By Profile

Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

The Credit Unions offering the Gold and Silver Low Rate MyCard are:

Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

The Credit Unions offering the Gold MyCard BlueSky Rews, Gold MyCard StandardRews and the Silver MyCard are:

Austral Credit Union
 Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Qld Teachers CU
 SERVICE ONE Members Bank
 Sutherland Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

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Section 1. Summary By Profile

Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
Austral Credit Union	Visa Credit Card	10.20	55	0.00	N/A	500	No max	✗
Bananacoast Community C	Classic Visa Card	9.95	55	45.00	N/A	500	20000.00	✗
BankSA	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓
Community First CU	Low Rate Visa Cred Card	9.50	55	30.00	N/A	1000	15000.00	✗
Credit Unions	Silver Low Rate MyCard	10.49	55	35.00	N/A	2000	7500.00	✗
Heritage Building Soc	Visa Classic No Frills	10.50	0	0.00	N/A	1000	10000.00	✗
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
mecu	Low Rate Visa CreditCard	8.99	0	59.00	N/A	500	No max	✗
Newcastle Permanent	Value + Credit Card	9.24	55	38.00	N/A	1000	20000.00	✗
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Police CU SA	extralite Credit Card	10.49	44	0.00	N/A	2000	No max	✗
Satisfac Credit Union	Visa Credit Card S10	10.24	55	10.00	N/A	500	30000.00	✗
St George Bank	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓
SUNCORP	Clear Options Standard	10.25	0	29.00	N/A	500	No max	✓
★★★★★ "exceptional value"								
Alliance One CreditUnion	Visa Credit Card	12.24	55	15.00	N/A	1000	50000.00	✗
Bank of Queensland	Low Rate Visa Card	10.74	44	49.00	N/A	1000	No max	✗
BankWest	Lite MasterCard	9.89	55	59.00	N/A	1000	25000.00	✗
Bendigo Bank	Basic Black MasterCard	9.95	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	9.95	44	45.00	N/A	500	50000.00	✗
Commonwealth Bank	Low Rate MasterCard	11.74	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate Visa	11.74	55	48.00	N/A	500	No max	✗
Defence Force CU	True Blue Credit Card	10.99	55	36.00	N/A	500	25000.00	✗
Encompass Credit Union	Encompass Credit Card	11.00	55	24.00	N/A	1000	30000.00	✗
Qantas Staff CU	Lifestyle	12.00	0	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Card	11.20	55	25.00	8000	1000	20000.00	✗
Victoria Teachers CU	Visa Credit Cd	13.99	55	0.00	N/A	500	No max	✗
Virgin Money	Credit Card	12.99	55	0.00	N/A	2000	30000.00	✓
★★★ "strong value"								
ANZ Bank	Low Rate MasterCard	12.74	55	58.00	N/A	1000	15000.00	✗
Aussie Home Loans	Aussie MasterCard	10.99	55	49.00	N/A	1000	15000.00	✗
Australian Defence CU	Visa Credit Card	12.55	55	36.00	N/A	500	No max	✗
B & E	Visa Credit Card	10.99	57	39.00	8000			✗
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓
BankWest	Zero MasterCard	13.99	55	0.00	N/A	1000	25000.00	✗

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Section 1. Summary By Profile

Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★ "strong value"								
Bendigo Bank	RSPCA Rescue	13.75	40	24.00	N/A	500	50000.00	✗
Citibank	Clear Card	10.49	55	65.00	N/A	2000	15000.00	✓
earth	earth/MasterCard	13.24	55	49.00	N/A	1000	30000.00	✓
GE Money	Low Rate MasterCard	10.99	55	58.00	N/A	500	No max	✗
HSBC	Low Rate Credit Card	11.95	55	39.00	N/A	1000	No max	✓
Macquarie Credit Union	Visa 55	13.25	55	15.00	N/A	500	10000.00	✗
Maritime Workers CU	Visa	13.45	55	42.00	N/A	1000	20000.00	✗
mecu	Visa Credit Card	13.74	55	0.00	N/A	500	No max	✗
Members Equity Bank	MasterCard	11.24	44	30.00	7500	1000	15000.00	✗
nab	Low Rate Visa Card	11.64	55	49.00	N/A	500	No max	✗
Savings & Loans CU SA	Women&Child Hospital Crd	16.25	61	0.00	N/A	1000	No max	✗
SERVICE ONE Members Ba	Visa	14.50	0	0.00	N/A	500	10000.00	✗
St George Bank	Starts Low Stays LowVisa	12.25	55	59.00	N/A	500	No max	✓
St George Bank	Starts Low Stays Low MCD	12.25	55	59.00	N/A	500	No max	✓
Westpac	Low Rate Visa Card	12.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Low Rate MasterCard	12.24	55	45.00	N/A	1000	30000.00	✗
Wizard Home Loans	Clear Advantage MasterCard	13.99	55	0.00	N/A	500	No max	✗
★★ "average value"								
Bananacoast Community C	Visa Bonus Rewarder	14.95	55	59.00	N/A	500	20000.00	✓
Bank of Queensland	MasterCard	16.74	0	0.00	N/A	1000	No max	✓
Bank of Queensland	Visa	16.74	0	0.00	N/A	1000	No max	✓
BankSA	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee Visa	17.00	0	0.00	N/A	500	No max	✓
Bendigo Bank	Red - No Interest Free	15.25	0	0.00	N/A	500	50000.00	✓
Bendigo Bank	Red - No Interest Free	15.25	0	0.00	N/A	500	No max	✓
Coastline Credit Union	Rewarder Visa	15.95	55	52.00	12000	1000	25000.00	✓
Commonwealth Bank	MasterCard No Annual Fee	16.50	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa No Annual Fee	16.50	0	0.00	N/A	500	No max	✗
GE Money	Coles Myer Source MCD	19.49	62	0.00	N/A			✗
Heritage Building Soc	Visa Classic No Rewards	15.95	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Classic WithRewards	15.95	55	48.00	N/A	1000	10000.00	✓
Nurses First	Easypay VISA	13.45	45	36.00	N/A	500	No max	✗
Police & Nurses Credit	Easypay VISA	13.45	45	36.00	N/A	500	No max	✗
Qantas Staff CU	Lifestyle Plus	15.50	46	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Rewarder Card	14.20	55	48.00	8000	1000	20000.00	✓
St George Bank	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.00	0	0.00	N/A	500	No max	✓

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Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★ "average value"								
SUNCORP	Clear Options Plus	17.25	55	29.00	N/A	500	No max	✓
TIO Banking	Territory Credit Card	13.49	55	59.00	N/A	1000	20000.00	✗
Westpac	MasterCard No Annual Fee	16.50	0	0.00	N/A	1000	50000.00	✗
★ "satisfactory value"								
Adelaide Bank	Visa	16.24	0	0.00	N/A	500	No max	✗
ANZ Bank	First	18.24	44	30.00	N/A	1000	15000.00	✗
ANZ Bank	Rewards Visa	19.59	44	26.00	N/A	1000	No max	✓
Bank of Queensland	Visa Free Days	18.00	44	49.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard Free Days	18.00	44	49.00	N/A	1000	No max	✓
BankWest	Visa Reward	17.99	55	29.00	N/A	500	50000.00	✗
BankWest	extra Visa Reward	17.99	55	45.00	N/A	500	50000.00	✓
Bendigo Bank	RSPCA Rescue Rewards	17.90	55	24.00	N/A	500	50000.00	✓
Bendigo Bank	Red MasterCard	18.25	44	35.00	N/A	500	50000.00	✓
Bendigo Bank	Red Visa	18.25	44	35.00	N/A	500	50000.00	✓
Circle Credit Co-op	Visa Credit Card	14.50	55	60.00	N/A	2000	15000.00	✗
Coastline Credit Union	Visa Credit Card	16.45	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa with Awards	19.15	55	59.00	N/A	500	No max	✓
Commonwealth Bank	MasterCard with Awards	19.15	55	59.00	N/A	500	No max	✓
Commonwealth Bank	Visa Low Fee	18.15	55	24.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard Low Fee	18.15	55	24.00	N/A	500	No max	✗
Credit Unions	Silver MyCard	18.24	55	35.00	N/A	2000	7500.00	✓
GE Money	GO MasterCard	18.99	62	35.40	N/A	600	25000.00	✓
HSBC	Visa Classic	18.50	45	59.00	N/A	1000	No max	✓
nab	Visa Mini	17.74	55	19.00	N/A	500	No max	✓
nab	Visa Classic	18.00	44	30.00	N/A	500	No max	✓
nab	MasterCard	18.00	44	30.00	N/A	500	No max	✓
TIO Banking	Territory Rewards CredCd	15.65	55	59.00	N/A	1000	20000.00	✓
Westpac	Altitude/MasterCard	19.60	45	100.00	N/A	1000	50000.00	✓
Westpac	Visa 55 Free days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	MasterCard 55 Free Days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	Holden MasterCard	19.35	45	55.00	N/A	1000	50000.00	✓

credit card star ratings



Section 1. Summary By Profile

Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

The Credit Unions offering the Silver Low Rate MyCard are:

Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

The Credit Unions offering the Silver MyCard are:

Austral Credit Union
 Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Qld Teachers CU
 SERVICE ONE Members Bank
 Sutherland Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

credit card star ratings



Section 1. Summary By Profile

Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
BankSA	Platinum MasterCard	13.25	55	89.00	N/A	8000	No max	✓
BankSA	Platinum Visa Card	13.25	55	89.00	N/A	10000	No max	✓
Citibank	Platinum MasterCard	19.49	55	250.00	N/A	12000	100000.00	✓
Citibank	Platinum Visa	19.49	55	250.00	N/A	20000	100000.00	✓
Citibank	Gold MasterCard	19.49	55	119.00	N/A	5000	25000.00	✓
Citibank	Gold Visa	19.49	55	119.00	N/A	5000	25000.00	✓
Commonwealth Bank	Visa Platinum	19.65	55	200.00	N/A	12000	No max	✓
Commonwealth Bank	Platinum MasterCard	19.65	55	200.00	N/A	12000	No max	✓
Commonwealth Bank	Gold MasterCard	19.15	55	114.00	N/A	5000	No max	✓
Commonwealth Bank	Visa Gold	19.15	55	114.00	N/A	5000	No max	✓
Credit Unions	Gold MyCard BlueSky Rews	18.24	55	99.00	N/A	5000	25000.00	✓
HSBC	Visa Platinum	18.50	45	199.00	N/A	12000	No max	✓
St George Bank	Platinum MasterCard	13.25	55	89.00	N/A	8000	No max	✓
St George Bank	Platinum Visa Cred Card	13.25	55	89.00	N/A	10000	No max	✓
St George Bank	Private Bk Visa Platinum	19.25	60	225.00	N/A	25000	250000.00	✓
Westpac	Altitude Platinum/MCard	19.60	45	295.00	N/A	10000	65000.00	✓
Westpac	Altitude Gold/MasterCard	19.60	45	150.00	N/A	5000	50000.00	✓
Westpac	Altitude Platinum/Amex	19.60	45	295.00	N/A	10000	65000.00	✓
★★★★★ "exceptional value"								
American Express	Gold Credit Card	13.99	55	70.00	18000	5000	50000.00	✓
AMP Banking	AMEX Gold Credit Card	13.49	55	70.00	18000	5000	25000.00	✓
ANZ Bank	Freq Flyer Visa Platinum	19.59	55	140.00	N/A	12000	No max	✓
Bank of Queensland	Gold MasterCard	18.00	44	120.00	N/A	5000	No max	✓
BankWest	More Gold MasterCard	17.99	55	120.00	N/A			x
Credit Unions	Gold MyCard StandardRews	18.24	55	75.00	N/A	5000	25000.00	✓
Greater Building Society	AMEX Gold Credit Card	16.99	55	70.00	9500	5000	25000.00	✓
Heritage Building Soc	Visa Classic WithRewards	15.95	55	48.00	N/A	1000	10000.00	✓
HSBC	Visa Gold	18.50	45	99.00	N/A	5000	No max	✓
IMB Limited	Gold MasterCard	19.20	55	99.00	N/A	5000	25000.00	✓
SUNCORP	Clear Options Gold	16.75	55	69.00	N/A	5000	No max	✓
SUNCORP	Clear Options Plus	17.25	55	29.00	N/A	500	No max	✓
SUNCORP	Clear Options Standard	10.25	0	29.00	N/A	500	No max	✓
Westpac	Altitude Gold/Amex	19.60	45	150.00	N/A	5000	50000.00	✓
Westpac	Altitude/MasterCard	19.60	45	100.00	N/A	1000	50000.00	✓
★★★★ "strong value"								

credit card star ratings



Section 1. Summary By Profile

Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★ "strong value"								
American Express	Platinum Credit Card	17.74	55	395.00	N/A	10000	100000.00	✓
American Express	Rewards Maximiser Gold	18.99	55	192.00	N/A	1000	25000.00	✓
AMP Banking	AMEX Blue Credit Card	17.74	55	25.00	5000	1000	10000.00	✓
ANZ Bank	Rewards Visa	19.59	44	26.00	N/A	1000	No max	✓
ANZ Bank	Gold	18.24	55	87.00	N/A	5000	No max	✗
ANZ Bank	Rewards Visa Gold	19.59	55	57.00	N/A	5000	No max	✓
Bank of Queensland	Visa Free Days	18.00	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Visa	16.74	0	0.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard	16.74	0	0.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard Free Days	18.00	44	49.00	N/A	1000	No max	✓
BankSA	Gold Low Rate Visa	13.25	55	65.00	N/A	5000	No max	✓
BankSA	Gold Low Rate MasterCard	13.25	55	65.00	N/A	5000	No max	✓
BankWest	More MasterCard	17.99	55	89.00	N/A			✗
Commonwealth Bank	Visa with Awards	19.15	55	59.00	N/A	500	No max	✓
Commonwealth Bank	MasterCard with Awards	19.15	55	59.00	N/A	500	No max	✓
Credit Unions	Gold Low Rate MyCard	10.49	55	75.00	N/A	5000	25000.00	✗
GE Money	Coles Myer Source MCD	19.49	62	0.00	N/A			✗
Greater Building Society	AMEX Credit Card	17.99	55	25.00	5000	1000	10000.00	✓
Heritage Building Soc	Visa Gold With Rewards	15.95	55	90.00	N/A	5000	50000.00	✓
Homeloans	AMEX Credit Card	17.99	55	25.00	5000	500	15000.00	✓
HSBC	Visa Classic	18.50	45	59.00	N/A	1000	No max	✓
HSBC	AMEX Gold	16.99	55	70.00	9500	5000	25000.00	✓
nab	Visa Classic	18.00	44	30.00	N/A	500	No max	✓
nab	Gold MasterCard	18.00	44	90.00	N/A	5000	No max	✓
nab	Visa Gold Card	18.00	44	90.00	N/A	5000	No max	✓
nab	Gold Rewards Visa Card	19.15	44	88.30	N/A	5000	No max	✓
nab	MasterCard	18.00	44	30.00	N/A	500	No max	✓
nab	Gold Rewards MasterCard	19.15	44	88.30	N/A	5000	No max	✓
RESI Mortgage Corp	AMEX Credit Card	17.49	55	25.00	5000	500	25000.00	✓
St George Bank	Gold Low Rate Visa	13.25	55	65.00	N/A	5000	No max	✓
St George Bank	Gold Low Rate MasterCard	13.25	55	65.00	N/A	5000	No max	✓
SUNCORP	Gold AMEX	16.99	55	70.00	18000	5000	25000.00	✓
Virgin Money	Credit Card	12.99	55	0.00	N/A	2000	30000.00	✓
Westpac	Gold 55 Days Visa	18.35	55	90.00	12000	5000	50000.00	✗
Westpac	Gold 55 Day MasterCard	18.35	55	90.00	12000	5000	50000.00	✗
Westpac	Altitude/Amex	19.60	45	100.00	N/A	1000	50000.00	✓
Wizard Home Loans	Fast Card-AMEX	17.99	55	25.00	5000	2500	No max	✓

your guide to product excellence

credit card star ratings



Section 1. Summary By Profile

Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
✧ "rising star"								
AMP Banking	AMEX Platinum Credit Cd	17.49	55	395.00	N/A			✗
★★ "average value"								
Alliance One CreditUnion	Visa Credit Card	12.24	55	15.00	N/A	1000	50000.00	✗
Austral Credit Union	Visa Credit Card	10.20	55	0.00	N/A	500	No max	✗
Bananacoast Community C	Classic Visa Card	9.95	55	45.00	N/A	500	20000.00	✗
Bananacoast Community C	Visa Bonus Rewarder	14.95	55	59.00	N/A	500	20000.00	✓
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓
BankSA	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low	12.25	55	59.00	N/A	500	No max	✓
BankWest	Lite Gold MasterCard	9.89	55	89.00	N/A	5000	50000.00	✗
Coastline Credit Union	Rewarder Visa	15.95	55	52.00	12000	1000	25000.00	✓
Commonwealth Bank	Golf Card	18.15	55	100.00	N/A	7500	No max	✓
Community First CU	Low Rate Visa Cred Card	9.50	55	30.00	N/A	1000	15000.00	✗
earth	earth+/MasterCard	15.49	55	79.00	N/A	3000	50000.00	✓
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
Maritime Workers CU	Visa	13.45	55	42.00	N/A	1000	20000.00	✗
nab	Velocity Gold Card	18.50	44	150.00	N/A	5000	No max	✓
nab	ANT AMEX-No Annual Fee	18.50	44	0.00	N/A	500	No max	✓
Newcastle Permanent	Value + Credit Card	9.24	55	38.00	N/A	1000	20000.00	✗
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Police CU SA	extralite Credit Card	10.49	44	0.00	N/A	2000	No max	✗
Qantas Staff CU	Lifestyle	12.00	0	0.00	N/A	500	50000.00	✓
Qantas Staff CU	Lifestyle Plus	15.50	46	0.00	N/A	500	50000.00	✓
Satisfac Credit Union	Visa Credit Card S10	10.24	55	10.00	N/A	500	30000.00	✗
St George Bank	Starts Low Stays Low MCD	12.25	55	59.00	N/A	500	No max	✓
St George Bank	Vertigo Credit Card	9.95	55	45.00	N/A	500	No max	✓
St George Bank	Starts Low Stays LowVisa	12.25	55	59.00	N/A	500	No max	✓
Victoria Teachers CU	Visa Credit Cd	13.99	55	0.00	N/A	500	No max	✗
★ "satisfactory value"								
ANZ Bank	First	18.24	44	30.00	N/A	1000	15000.00	✗
ANZ Bank	Frequent Flyer Visa	19.59	44	95.00	N/A	1000	No max	✓
ANZ Bank	Low Rate MasterCard	12.74	55	58.00	N/A	1000	15000.00	✗
ANZ Bank	Frequent Flyer Visa Gold	19.59	55	95.00	N/A	5000	No max	✓
Australian Defence CU	Visa Credit Card	12.55	55	36.00	N/A	500	No max	✗
B & E	Visa Credit Card	10.99	57	39.00	8000			✗
Bank of Queensland	Low Rate Visa Card	10.74	44	49.00	N/A	1000	No max	✗

your guide to product excellence

credit card star ratings



Section 1. Summary By Profile

Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
BankSA	No Annual Fee Visa	17.00	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
BankWest	Visa Gold	18.99	55	84.00	N/A	5000	50000.00	✗
BankWest	Lite MasterCard	9.89	55	59.00	N/A	1000	25000.00	✗
BankWest	Zero MasterCard	13.99	55	0.00	N/A	1000	25000.00	✗
BankWest	extra Visa Gold	18.99	55	84.00	N/A	5000	50000.00	✓
Bendigo Bank	RSPCA Rescue	13.75	40	24.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	9.95	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black MasterCard	9.95	44	45.00	N/A	500	50000.00	✗
Circle Credit Co-op	Visa Credit Card	14.50	55	60.00	N/A	2000	15000.00	✗
Citibank	Clear Card	10.49	55	65.00	N/A	2000	15000.00	✓
Citibank	Cash Back Credit Card	19.49	55	69.00	N/A	2000	20000.00	✓
Commonwealth Bank	MasterCard Low Fee	18.15	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate Visa	11.74	55	48.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard No Annual Fee	16.50	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa Low Fee	18.15	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate MasterCard	11.74	55	48.00	N/A	500	No max	✗
Defence Force CU	True Blue Credit Card	10.99	55	36.00	N/A	500	25000.00	✗
earth	earth/MasterCard	13.24	55	49.00	N/A	1000	30000.00	✓
earth	earth+/Amex	15.49	55	79.00	N/A	3000	50000.00	✓
Encompass Credit Union	Encompass Credit Card	11.00	55	24.00	N/A	1000	30000.00	✗
GE Money	GO MasterCard	18.99	62	35.40	N/A	600	25000.00	✓
GE Money	Low Rate MasterCard	10.99	55	58.00	N/A	500	No max	✗
Heritage Building Soc	Visa Classic No Rewards	15.95	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Gold No Rewards	15.95	55	36.00	20000	5000	50000.00	✗
Heritage Building Soc	Visa Gold No Frills	9.95	0	0.00	N/A	5000	50000.00	✗
Heritage Building Soc	Visa Classic No Frills	10.50	0	0.00	N/A	1000	10000.00	✗
HSBC	Low Rate Credit Card	11.95	55	39.00	N/A	1000	No max	✓
Macquarie Credit Union	Visa 55	13.25	55	15.00	N/A	500	10000.00	✗
mecu	Low Rate Visa CreditCard	8.99	0	59.00	N/A	500	No max	✗
mecu	Visa Credit Card	13.74	55	0.00	N/A	500	No max	✗
Members Equity Bank	MasterCard	11.24	44	30.00	7500	1000	15000.00	✗
nab	Visa Mini	17.74	55	19.00	N/A	500	No max	✓
nab	Velocity Standard Card	18.50	44	65.00	N/A	500	No max	✓
Qld Police Credit Union	Bluey Card	11.20	55	25.00	8000	1000	20000.00	✗
Qld Police Credit Union	Bluey Rewarder Card	14.20	55	48.00	8000	1000	20000.00	✓
Savings & Loans CU SA	Women&Child Hospital Crd	16.25	61	0.00	N/A	1000	No max	✗

your guide to product excellence

credit card star ratings



Section 1. Summary By Profile

Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
St George Bank	No Annual Fee MasterCard	17.00	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.00	0	0.00	N/A	500	No max	✓
Westpac	Low Rate Visa Card	12.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Holden MasterCard	19.35	45	55.00	N/A	1000	50000.00	✓
Westpac	Visa 55 Free days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	MasterCard 55 Free Days	18.35	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate MasterCard	12.24	55	45.00	N/A	1000	30000.00	✗
Wizard Home Loans	Clear Advantage MasterCd	13.99	55	0.00	N/A	500	No max	✗

SUPERCEDED

credit card star ratings



Section 1. Summary By Profile

Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

The Credit Unions offering the Gold Low Rate MyCard are:

Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union

The Credit Unions offering the Gold MyCard BlueSky Rews and the Gold MyCard StandardRews are:

Austral Credit Union
 Australian Central CU
 Community CPS Australia
 Credit Union Australia
 Electricity CU
 Family First CU
 FCCS Credit Union
 Holiday Coast CU
 Illawarra CU NSW
 Maroondah Credit Union
 Memberfirst Credit Union
 myState Financial
 Orange Credit Union
 Power Credit Union
 Powerstate Credit Union
 Qld Teachers CU
 SERVICE ONE Members Bank
 Sutherland Credit Union
 Unicom Credit Union
 University Credit Soc
 Warwick Credit Union



CANNEX credit card star ratings - methodology

What are the CANNEX credit card star ratings?

CANNEX credit card star ratings are a sophisticated rating methodology, unique to CANNEX, which compare the dominant credit card products in Australia and present the results in a simple, user-friendly format.

CANNEX rating methodology is transparent and extensive. The methodology compares all types of personal unsecured credit cards in Australia and accounts for an array of characteristics such as;

- Free Days
- No Free Days
- Standard Features
- Premium Features
- Reward/Loyalty Programs
- No Frills

The results are reflected in a consumer-friendly 5-star concept. The star ratings from the **CANNEX credit card star ratings** are described as follows:

- ★★★★★ Superior Product
- ★★★★ Excellent Product
- ★★★ Strong Product
- ★★ Average Product
- ★ Satisfactory Product
- ☆ Rising Star

Only the top 75% of the credit cards examined actually receive a star rating between 1 and 5. Rising Stars are those products that would be rated 3-star or higher but have not been in the market for over 6 months. Rising Star products will be formally rated in the next ratings period once more historical data is available.

What are the Profiles used by CANNEX credit card star ratings?

CANNEX appreciates that credit card users have different spending habits and therefore value different aspects of their credit card. In recognition of these differences, the **CANNEX credit card star ratings** methodology has been modified to reflect a range of spending styles and credit card usage.

CANNEX has adopted four different credit card user profiles in an attempt to cover the majority of card spending and payment patterns. The star ratings methodology differs for each profile in terms of the relative importance placed on the fees and features of the cards assessed. For example the methodology recognises that interest rates will be more important to someone who rarely pays off their card balance each month than they will be for someone who always pays the balance owing on their card.

How does it work? How are the 'stars' calculated?

Each credit card reviewed for the **CANNEX credit card star ratings** is awarded points for its comparative Costs and for the array of positive Features attached to the card. These features include rewards programs, premium card facilities, repayment capabilities and conditions attached to interest charging.

To arrive at the total score CANNEX applies a weight (w) against the Cost score (C) and the Features score (F). This weight will vary for each profile of credit card usage. The weight will reflect the relative importance of either costs or features in determining the best card for the type of credit card usage and payment.

$$w_1 \text{COST SCORE (C)} + w_2 \text{FEATURES SCORE (F)} = \text{TOTAL SCORE (T)}$$

Costs (C)

CANNEX compares both current and historical credit card pricing data to calculate the COST (C) component of each product's overall score. Current data is used to calculate the annual cost to the cardholder for using each card. The cost of each card varies depending on the characteristics of the spending profile. Below are some of the spending and revolving details used in the calculation of the cost of each credit card.

- 1) **Current Data** –includes a scenario for each of the four credit card spending profiles
 - Habitual Spender - spends \$12,000 per year while revolving \$2,500
 - Everyday Spender - spends \$24,000 per year while revolving \$500
 - Impulse Spender - spends \$3,600 per year while revolving \$1,800
 - Big Spender - spends \$60,000 per year while revolving \$1,000
- 2) **Historical Performance of Interest Rate** – takes into account the product history. All current products assessed are grandfathered and subsequent calculations for each half-year will include an additional 6 months of historical rates until 12 months have passed.

Features (F)

Each card Feature (F) is allocated points. Points are awarded for positive credit card traits such as no fees or greater flexibility. The total features score for each category of information (eg repayment capabilities) is ranked and weighted with each category contributing to the overall Features Score (F). As Features are relatively static, they are not measured over time.

Weightings

The Costs and Features are weighted differently for each spending profile. This is done in recognition of the relative importance of the different product components to each profile.

The methodology for each profile is subtly adjusted to account for the differences between them. The process considers each profile separately and assigns weights representative of that profile (see table below). For the Habitual spender for example, the rates and fees associated with a card account for 70% of that card's total score and the features account for the remaining 30%. The cards targeting this user demographic have fewer features, less flexibility and compete mainly on pricing. The cards targeting the Big Spender on the other hand (eg. Gold, Platinum or rewards cards) typically offer more features. The Big spender profile has therefore been adjusted so that features account for 70% of the total score, while rates and fees account for 30%.

The Costs (C) plus Features (F) point scores are indexed and totalled to provide the Total Index Points. Together they form the basis of the CANNEX credit card star ratings.

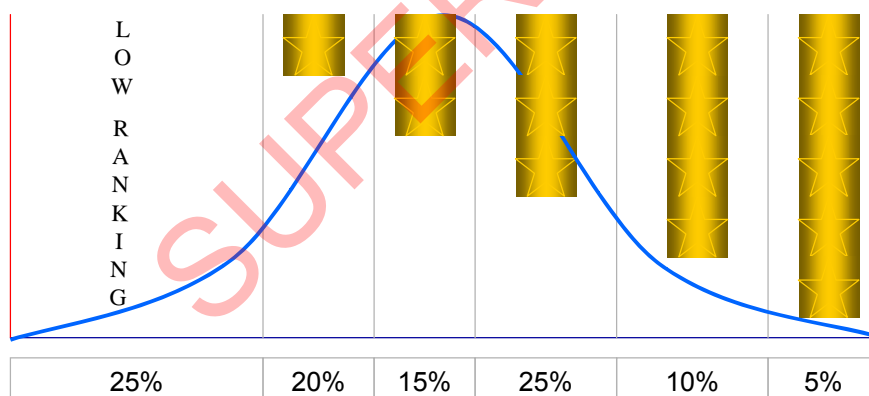
CANNEX credit card star ratings™ WEIGHTINGS				
	COST (C)	FEATURES (F)	FREE DAYS / MINIMUM REPAYMENT	TOTAL (C+F)
Habitual Spender	70%	25%	5%	100%
Everyday Spender	35%	60%	5%	100%
Impulse Spender	60%	35%	5%	100%
Big Spender	25%	70%	5%	100%
* Cost calculations consider current and historical interest rates as well as ongoing fees associated with the cards ** Features calculations consider features/parameters, flexibility, terms and conditions *** Free Days contributed 5% of the overall score for the Everyday and Big Spender while Minimum repayments contributed 5% of the overall score for the Habitual and Impulse Spender.				

FEATURES WEIGHTS USED IN STAR RATINGS SCORING

FEATURES CATEGORY	HABITUAL SPENDER	EVERYDAY SPENDER	IMPULSE SPENDER	BIG SPENDER
ADDTNL FEES & CHARGES	3.00%	5.00%	5.00%	5.00%
GENERAL INFORMATION	2.00%	2.00%	8.00%	2.00%
LATE PYMT INT CHARGING	3%	7%	3%	7%
MERCHANT ACCEPTABILITY	5%	5%	5%	5%
ONLINE TRANSACTIONS	2.00%	2.00%	2.00%	2.00%
PREMIUM CARD FACILITIES	3%	10%	5%	20%
REWARDS PROG ACCUMULATION	3.00%	5%	3.00%	5%
REPAYMENT CAPABILITIES	2.00%	2.00%	2.00%	2.00%
REWARDS PROGRAM INFO	5%	20.00%	5%	20%
STATES AVAILABLE	2.00%	2.00%	2.00%	2.00%
TOTAL FEATURES WEIGHT	30.00%	60.00%	40.00%	70.00%

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores according to the following guidelines. As you can see, only the cards that obtain a score in the top 5% of the of the score distribution receive a 5 star rating and only the top 75% of the score range receive a star rating.



Is the analysis independent?

CANNEX is independently owned and operated. We maintain data and prepare research on financial products. This independence differentiates CANNEX from others.

How many products and financial institutions are analysed?

In order to calculate the ratings, CANNEX analyses just over 270 Credit Card products from over 70 financial institutions in Australia. In addition, over 100 parts of a product are analysed which includes product parameters, flexibility and operating terms and conditions.

How often are CANNEX credit card star ratings re-rated?

Products are officially re-rated every six months. The results are published in a variety of mediums (newspapers, magazines, television, websites etc).

Does CANNEX rate other product areas?

YES. CANNEX also rates rewards, personal loans, mortgages, low doc home loans, reverse mortgages, deposit accounts, margin lending, package banking, business banking products and car insurance. These star ratings use similar methodologies to the *credit card star ratings*. This guarantees the quality and transparency of these other star ratings. The use of similar star ratings logos also builds consumer recognition of quality products across product categories. Please access the CANNEX website at (<http://www.cannex.com.au/starrate.html>) if you would like to view the latest reports of interest.



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