



21 April 2005

Whom it may concern

RE: FITZBIZ RESEARCH

In February 2005, AMP Capital Investors' commissioned research from FitzBiz on consumer behaviour regarding the introduction of choice in various industries and comparing this with the Australian superannuation industry. The objective was to provide an insight into how consumers might react to choice of fund when it is introduced in July and present this research at the annual Conference of Major Superannuation Funds (CMSF) in March.

The role of CMSF is to provide an education forum for trustees of superannuation funds and discuss issues that concern them. FitzBiz provided us with comprehensive research which were able to disseminate in a concise presentation to delegates in a keynote presentation by a senior director of AMPCI. The presentation was well attended and the feedback on the research has been extremely positive.

The research included:

- an analysis and comparison of industries that have undergone similar structural change. The industries chosen were: Telecommunications in Australia, Energy in Australia and the UK Pension Industry.
- a post-reform assessment of the introduction of greater choice in these industries.
- key lessons learnt by these industries when introducing greater choice and similar issues for the superannuation industry to consider.
- an outline of the key motivators/detractors of decision making through behavioural psychology, introducing case studies to illustrate these.

This conference is highly regarded by superannuation trustees and is a major event in the superannuation calendar. This year was no exception with 839 delegates attending the conference. We believe it to be a valuable contribution to the superannuation industry and therefore expect to deliver high quality research. In this regard we found FitzBiz extremely helpful and professional in its approach. Brindha Gunasingham provided regular communication throughout the research process and met a tight deadline. In addition her willingness to assist our speaker with background information as he was preparing for the conference was much appreciated. Brindha's research skills and ability to tease out the key issues greatly assisted AMP Capital in presenting useful information to conference delegates.

We would be happy to engage FitzBiz in future research.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ilona Mocsan'.

Ilona Mocsan

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