



MEDIA RELEASE

8 April 2009

WANTED – 6 MILLION AUSTRALIANS WHO WANT TO FIND OVER \$5 BILLION BEFORE THE GOVERNMENT TAKES 1.5 MILLION SUPER ACCOUNTS!!

Highlights of Eligible Rollover Fund (“ERF”) Sector Review by SuperRatings

Member accounts in ERFs as at 30 June 2009	▲ 2.4%	to 6.05 million accounts
Membership movement for 5 years ended 30 June 2009	▲ 44.9%	from 4.17 million in June 2004
Assets in ERFs as at 30 June 2009	▼ 5.5%	to \$5.15 billion
Change in assets for 5 years ended 30 June 2009	▲ 17.9%	from \$4.37 billion in June 2004
Average Account Balance per member as at 30 June 2009	▼ 3.3%	to \$994
Average Account Balance change for 5 years ended 30 June 2009	▼ 25.4%	from \$1,333 in June 2004
Average fee change over last 5 years (\$1,000 account balance)	▲ 9.5%	to 3.13% on a \$1,000 account
Estimated total fee deductions from accounts in 2008/09		\$140 million which equates to 2.66% across all accounts

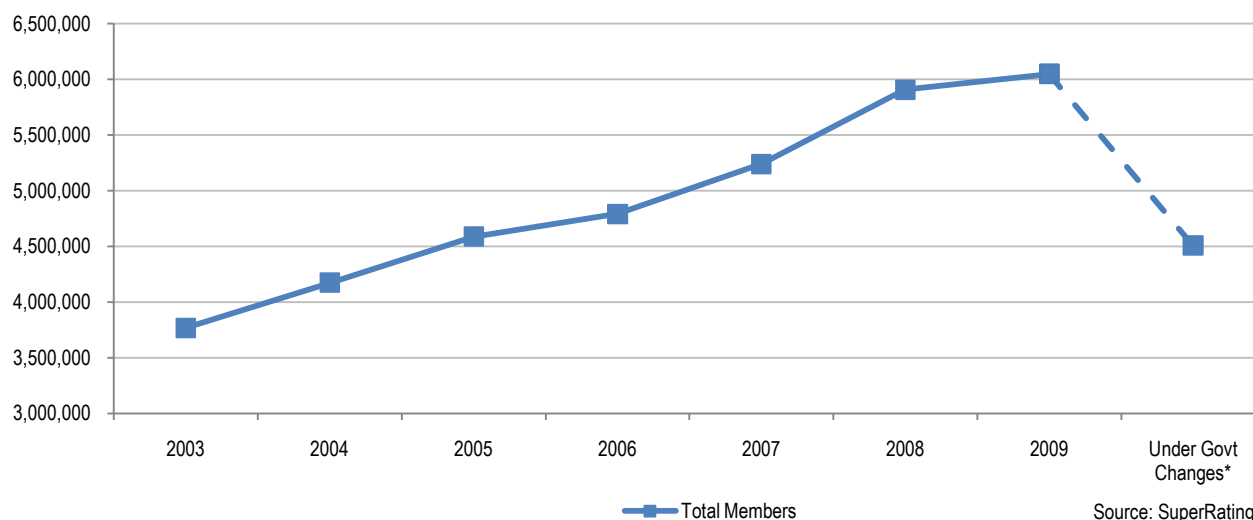
The issue of small and lost account balances in the superannuation industry has once again come to the forefront with SuperRatings' just released research showing that small and lost accounts in the Eligible Rollover Fund (“ERF”) sector continues to grow, with an additional 140,000 accounts being created last financial year. This brings the total number of accounts to over 6 million, more than 15% of all superannuation accounts, and represents some \$5.15 billion in effectively unclaimed super. Unfortunately, despite significant improvements being made to a number of these ERFs since strong scrutiny of this sector commenced some 5 years ago, the rate of fees deducted from these inactive accounts remains close to double that of mainstream superannuation funds. This has allowed suppliers to strip an estimated \$140 million from these accounts in the past financial year alone, due in part to Australians' apathy and in part to a system that makes consolidating super far too complicated.

However, with new regulations due to commence later this year, it is now the Government that is set to reap some benefits from these lost and unclaimed super accounts. In October this year some 1.54 million accounts, representing lost accounts of less than \$200 each are set to be passed onto the ATO to eventually find their way to consolidated revenue. It is estimated that the ATO will receive well over \$100 million in the first tranche of monies due to be transferred around October this year.

So, with the average ERF account balance just \$6 shy of \$1,000, and the number of ERF accounts being more than half of the number of working Australians, now might the best time ever to look for lost and inactive super sitting in these accounts. With arguably a 50% chance of finding some free super, its certainly better odds than lotto.

TOTAL ERF MEMBERS

2003-2009



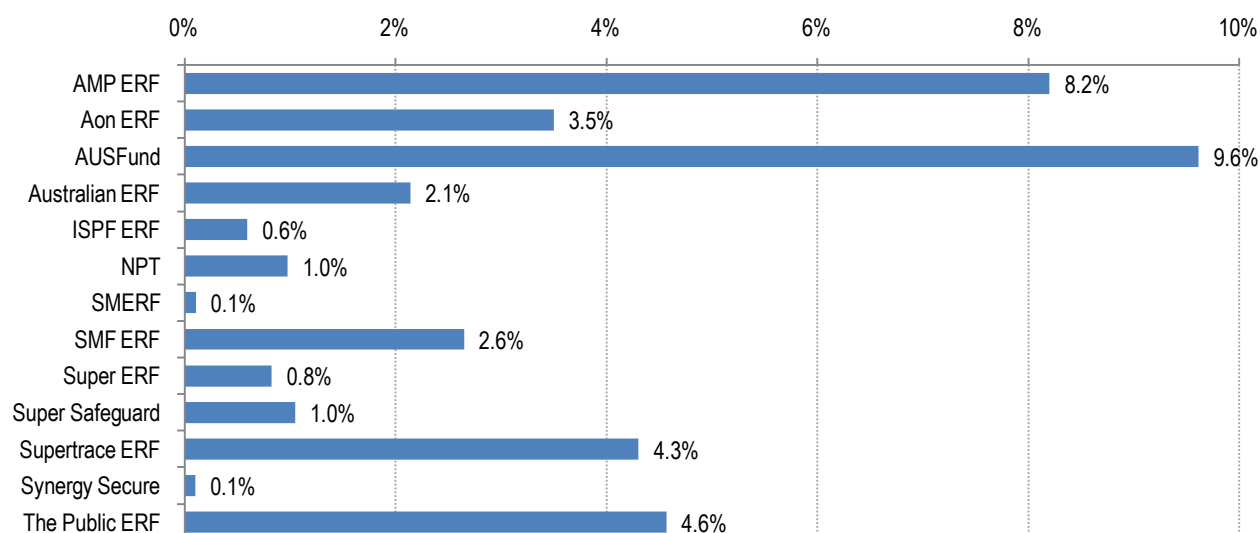
Source: SuperRatings

* Based on lost members with account balances of less than \$200 that will be required to be transferred to the ATO.

As part of the ERF survey, SuperRatings collected information regarding the number of members that were found/located in the past 12 months. These figures have been compared against total members and the results show that AUSfund found 176,858 of its members (9.6%) over this period. This was far in excess of the next best results, with AMP ERF locating 30,000 (8.2%) of its members and SuperTrace ERF locating 60,429 members (4.3%). It is also concerning to see that six funds located less than 1% of their membership in the past year.

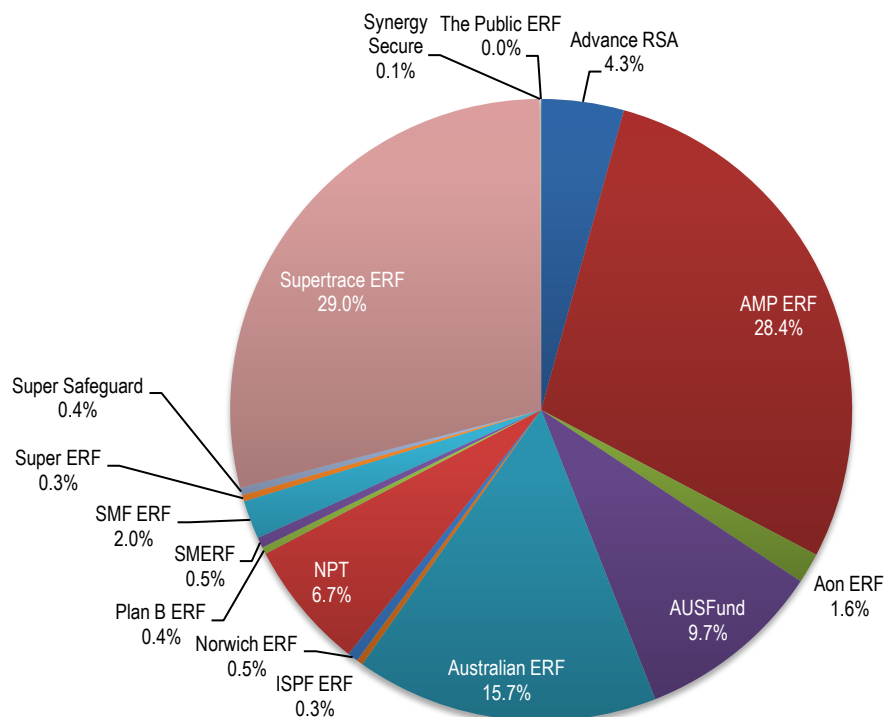
PERCENTAGE OF MEMBERS FOUND/LOCATED (%)

For the 12 months to 30 June 2009



ERF INDUSTRY SYNOPSIS

% of ERF Assets at 30 June 2009



Fund	FUM (\$Millions)	Market Share	Members ('000)	Market Share	Website
AUSfund	501.2	9.7%	1,839.9	30.4%	unclaimedsuper.com.au
Supertrace ERF	1,491.3	29.0%	1,403.5	23.2%	supertrace.com.au
Australian ERF	810.5	15.7%	1,102.2	18.2%	perpetual.com.au
NPT	345.7	6.7%	614.4	10.2%	npterf.com.au
AMP ERF	1,463.7	28.4%	365.8	6.0%	amp.com.au
Super Safeguard	19.8	0.4%	218.9	3.6%	supersafeguard.com.au
ISPF ERF	17.3	0.3%	144.9	2.4%	ispf.com.au
SMF ERF	102.9	2.0%	107.3	1.8%	smf.com.au
Aon ERF	81.3	1.6%	78.9	1.3%	erf.aon.com.au
SMERF	28.0	0.5%	75.2	1.2%	smerf.com.au
Advance RSA	221.1	4.3%	37.8	0.6%	advance.com.au
Super ERF	17.1	0.3%	24.1	0.4%	supererf.com.au
Norwich ERF	28.0	0.5%	24.0	0.4%	aviva.com.au
Plan B ERF	18.5	0.4%	8.1	0.1%	planbonline.com
Synergy Secure	3.0	0.1%	1.9	0.03%	financialsynergy.com.au
The Public ERF	1.4	0.03%	1.3	0.02%	eqt.com.au

As in previous years, the market continues to be dominated by five main competitors: AUSfund, SuperTrace ERF, Australian ERF, The National Preservation Trust and AMP ERF.



On an overall basis, three ERFs qualified for the top rating of Platinum, namely the 1.8 million member AUSfund which was also awarded the ERF Fund of the Year for the fifth consecutive year. Notable improvements in overall value offered were registered by AMP and SuperTrace both of which were elevated to a Platinum Rating. Super Safeguard meanwhile, indicated a firm commitment to the sector by significantly reducing fees and improving benefits, seeing its rating improve to Gold. The complete list of ERFs and their final ratings are shown below.

Each fund was ranked in terms of SuperRatings' key rating criteria and the final ranking of each fund determined their eligibility or otherwise for the awarding of a Platinum, Gold or Silver SuperRating. Where an ERF was not deemed to provide at least reasonable value for money, or insufficient data was evident, then the ERF was allocated an "Other Rated" status.

The following SuperRatings were awarded to those ERF reviewed:

2010 ERF Ratings

Fund	Overall Ranking
Advance RSA	Silver
AMP ERF	Platinum
Aon ERF	Silver
AUSfund	Platinum - ERF Fund of the Year 2010
Australian ERF	Silver
ISPF	Silver
Norwich ERF	Other
NPT	Gold
Plan B ERF	Silver
SMERF	Silver
SMF ERF	Silver
Super ERF	Other
Super Safeguard	Gold
SuperTrace ERF	Platinum
Synergy Secure	Silver
The Public ERF	Silver

ADDITIONAL INFORMATION

We believe our database to be the largest in Australia dealing with multi-employer superannuation funds, where the great majority of Australians have their retirement benefits invested. SuperRatings created the first and market leading monthly superannuation performance survey back in 2003, which now covers many thousands of investment options including those from the following option types:

Balanced	Conservative Balanced
Growth	High Growth
Australian Shares	Secure
International Shares	Diversified Fixed Interest
Capital Stable	Cash
Property	

RELEASE ENDS

SUPERRATINGS

To encourage and where necessary create disclosure within the Superannuation industry.



For information please call
Jeff Bresnahan, Managing Director
T 02 9247 4711 M 0411 472 470



More Info?? Simply go to our website
www.superratings.com.au

Click on "Latest Investment Returns" to view the various tables. The website currently shows all 28 February results. The "SuperRatings' Index" as shown in the tables is the median result of all funds. We welcome any Media enquiries regarding any of the information held on our database and where possible we will provide customised tables/graphs for your use.

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