



Funds make AUSfund the only super choice for lost members Media Release - 2 August 2006

CARE Super, LUCRF, Catholic Super, NGS, TWUSUPER are among a number of funds that recently nominated Australia's Unclaimed Super Fund (AUSfund) as their Eligible Rollover Fund following revealing research, which showed AUSfund to be the market leader.

The research, conducted by The Heron Partnership and SuperRatings, showed that AUSfund was the only one of 14 registered Australian ERFs to deliver strong investment returns, low fees and a genuine service aimed at reuniting people with their unclaimed super money.

The research further revealed that all other ERFs, many with household names, were not effectively serving members' interests.

Garry Weaven, Executive Chair of IFS, who commissioned the research and who also chairs AUSfund, said, "It is difficult to see how superannuation fund trustees who are legally accountable to act in the interests of fund members can justify transferring accounts to such high fee and chronically under-performing funds when AUSfund is such a superior alternative."

He called on super trustees to regularly and thoroughly review the lost super fund they choose for their lost members.

The results of the research prompted The Heron Partnership's executive director, Wendy Barton, to state, "Never before in our product assessment have we seen a wide variance between the highest-rated product and the rest of the market."

Jeff Bresnahan, CEO of SuperRatings, said, "SuperRatings' inaugural review of the ERF sector of the superannuation industry resulted in our overall view that this sector requires immediate review and regulatory boundaries imposed by the Australian Prudential Regulatory Authority."