

Media Release

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SuperTrace boosts industry rating: fees and relocation

The SuperTrace Eligible Rollover Fund (SuperTrace) has cemented its market leading position after boosting its scores for fees and relocation in the latest Heron Partnership interim report.

The Heron Partnership findings showed SuperTrace, which is designed to accept lost super balances and return these monies to their owner, strengthened its 5-star rating with an overall weighted result of 85.32 to 30 June 2008, up from 76.83 in the prior period.

The Fund improved its fee score ranking from 8.67 to 9 out of 10, acknowledging the fund's low fee structure.

SuperTrace has abolished the withdrawal fee for the fund, effective 30 June 2008. The report said: "This is a positive move from a member's perspective in that it removes a cost associated with joining 'lost' monies with active accounts and simplifies the understanding of the fee structure. This is now a simple, all inclusive, 1.55% asset based fee only."

SuperTrace also saw its relocation score jump from 7.5 to 10 out of 10 following a number of improvements to its member search services.

SuperTrace introduced an innovative search engine that cross-references its 'lost' members against Commonwealth Bank of Australia's massive database of over 10 million active accounts. This internal matching facility means that absence of tax file number hurdles can be overcome.

Since launching this initiative, SuperTrace has contacted over 22,000 members with over \$3.26 million of superannuation they otherwise may not have known about. SuperTrace estimates that it now holds complete details for around 70% of fund members, with many choosing to stay with SuperTrace even after their 'lost' funds have been found.

Further, SuperTrace has developed an online search facility that allows any individual to conduct a search to see if it is likely that money is being held in SuperTrace for them that they may not be aware of.

Clive Levinthal, General Manager of Product Management, CommInsure, said:

"This is a great result for SuperTrace and we look forward to seeing another strong outcome when Heron's full year report is published.

“SuperTrace is committed to reducing the number of lost and inactive accounts which reside in superannuation. Our ongoing initiatives, including the removal of the benefit payment fee and the launch of our new online search function, show our commitment towards helping Australians find and consolidate their retirement nest egg.”

In the remaining two criteria assessed by The Heron Partnership - Organisation and Investment Arrangements - SuperTrace maintained its current scores.

“Overall, we have seen a significant improvement on SuperTrace’s rating from 12 months ago, which is a reflection of the internal resourcing and seriousness with which they approach the purpose of this product,” the Heron report stated.

“This will place Trustees of ‘feeder funds’ in a position of confidence when considering SuperTrace as a suitable Eligible Rollover Fund.”

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EDITOR’S NOTE

The Heron Partnership (Heron) is an independent superannuation consultancy. This interim report documents the outcomes of its ERF assessment of SuperTrace only, based on data effective 30 June 2008. This assessment takes into account changes introduced by SuperTrace after 30 June 2007 (the effective date of Heron’s May 2008 Eligible Rollover Fund Assessment Report).

SuperTrace is an eligible rollover fund primarily designed to accept benefits transferred from complying superannuation funds, approved deposit funds and retirement savings accounts in certain circumstances.

More information on SuperTrace can be found on its website: www.supertrace.com.au

CommInsure is the registered business name of Colonial Mutual Life Assurance Society Limited and Commonwealth Insurance Limited. Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025, is the Trustee of SuperTrace Eligible Rollover Fund ABN 73 703 878 235 SFN 2924/449/40 (‘SuperTrace’). SuperTrace is administered by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (‘CMLA’). The Trustee and CMLA are both wholly owned, but non-guaranteed, subsidiaries of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. A Product Disclosure Statement describing SuperTrace is available by writing to Locked Bag 5429 PARRAMATTA NSW 2124 or visiting www.supertrace.com.au or calling 1300 788 750 or by facsimile on (02) 9947 4184 and should be considered before making a decision about SuperTrace.