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## **AustralianSuper and LUCRF Super to complete merger within 12 months**

AustralianSuper and LUCRF Super have signed a Successor Fund Transfer Deed and are on track to successfully complete the final step in their merger that takes effect on 3 June 2022.

AustralianSuper Group Executive Membership and Brand, Rose Kerlin, said the merger provides an excellent outcome for members of both funds.

‘The merger process has been efficient and timely, and it’s a great outcome for both funds given our shared values and a focus on delivering great outcomes for members,’ Ms Kerlin said.

‘AustralianSuper’s absolute priority in everything we do, including mergers, is to be members first and achieve the best outcomes for members.

‘The merger is an opportunity to deliver additional scale benefits and continued strong long-term net performance for members.’

The merger process has met all deadlines and is on track to be completed within the allocated 12 months. The funds signed a Memorandum of Understanding to merge subject to due diligence in July 2021 and LUCRF Super members will officially move over to AustralianSuper on 3 June 2022.

LUCRF Super Deputy CEO and Chief Operating Officer, Antony Thow, said it was excellent news that members would see the merger with AustralianSuper concluded within a 12-month time frame.

‘The teams at LUCRF Super and AustralianSuper have worked hard to deliver a quick and seamless merger and the result will be scale benefits delivered for all members from day one.

‘Since 1978, LUCRF Super has always made decisions in the best interests of members and the merger with AustralianSuper has maintained this approach.’

AustralianSuper successfully completed a merger with Club Plus Super in December last year and has also successfully implemented a number of Successor Fund Transfers with corporate plans in the past five years, including Australia Post.

The two mergers will see a combined inflow of over \$10 billion in the retirement savings of over 180,000 members to AustralianSuper in the 2022 financial year.

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### **About AustralianSuper**

AustralianSuper manages more than A\$260 billion in members’ retirement savings on behalf of more than 2.6 million members from more than 370,000 businesses (as at 31 December 2021). One in 10 working Australians is a member of AustralianSuper, the nation’s largest superannuation fund. AustralianSuper’s balanced option has generated a 10-year rolling return of 10.65% per annum to 30

December 2021, making it one of the top three performing funds in Australia over the long-term.<sup>2</sup>

<sup>1</sup> As at 31 December 2021

<sup>2</sup> AustralianSuper Balanced investment option as compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) to 31 December 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

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