

MEDIA RELEASE 6 July 2021

LUCRF Super announces intention to merge with AustralianSuper

AustralianSuper and LUCRF Super have signed a Memorandum of Understanding to merge subject to a period of due diligence.

The board of LUCRF Super, the nation's first industry superannuation fund, chose AustralianSuper as the best option to ensure the Fund can continue its proud and long-standing record of acting in members' best financial interests.

LUCRF Super Chief Executive Officer, Charlie Donnelly, said in the fast-changing superannuation environment, AustralianSuper was best placed to continue LUCRF Super's record of delivering value and returns for members.

'As Australia's first modern industry superannuation fund, we are thrilled to choose AustralianSuper as a potential merger partner,' Mr Donnelly said.

'Since LUCRF Super was set up in 1978, we have delivered more than 9.5% per annum, on average, to members.*

'LUCRF Super has specialised in taking care of the retirement savings of a large proportion of the lowest paid workers in Australia for more than four decades and we are certain that a merger with AustralianSuper will continue to provide the best value and benefits to members.

'LUCRF Super will ensure that this merger will provide a model for how best to put members interests first during mergers of this kind.'

AustralianSuper welcomed the decision by the LUCRF board to begin merger discussions.

AustralianSuper Chief Executive, Ian Silk, said there was a great alignment of values in bringing together the first industry fund and the biggest industry fund.

'AustralianSuper and LUCRF Super have great traditions and similar values that will make the combined entity stronger and ensure that members' best financial interests will continue to be at the centre of all decision making,' Mr Silk said.

'This is a great opportunity for the two funds to get to know each other better and a great example of how funds should think about mergers to maximise the benefits of scale and deliver the best possible outcome for members in retirement.'

It is expected that a merger could be completed in the first half of 2022 subject to due diligence.

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About AustralianSuper

AustralianSuper manages more than \$225 billion of members' retirement savings on behalf of more than 2.4 million members from around 350,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation's largest pension fund. The Fund is a top performing fund delivering annual member returns of 9.49% a year over the past 10 years ranking it number 1 in Australia.[^]

About LUCRF Super has approximately \$7.4 billion funds under management on behalf of approximately 132,000 members from over 23,200 employers. The fund represents workers in the warehousing, logistics, pharmaceutical, manufacturing and food production industries. As the first industry fund LUCRF Super has a proud history of helping Australian workers achieve financial dignity in retirement since 1978 and has delivered a return of more than 9.5% since inception.[†]

This information may be general financial advice which does not take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper, consider your financial requirements and refer to the relevant Product Disclosure Statement (PDS) available at australiansuper.com/pds. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 39498.

*† My Super Balanced (Default) to 30 June 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

[^]AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 31 May 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.