

UNDER EMBARGO: 10am 1 May 2019

TWO TOP SUPERANNUATION FUNDS ANNOUNCE JOINT VENTURE

Two of Australia's best-performing superannuation funds are preparing a ground-breaking Joint Venture that will be a significant move towards consolidation in the industry.

The trustees of Equip and Catholic Super have signed a Memorandum of Understanding, which, subject to completion of final due diligence, will establish a Joint Venture Trustee - initially managing over \$26 billion in funds for about 150,000 members. Both funds have a history of exceptional performance, consistently ranking in the top ten of superannuation funds.

The move comes as funds in the superannuation industry seek to improve member outcomes and best interests through the economies of scale consolidation can deliver.

Catholic Super and Equip have reaffirmed their commitment to a skills-based governance structure focused on the interests of members, with a third of all directors to be independent. Both are profit to member funds and are aligned in terms of vision and values.

Equisuper Chair, Andrew Fairley AM, said he was delighted to enter into the MOU with a like-minded fund that focused on profits solely for the benefit of members, and endorsed a skills-based selection of trustees - one third from members, one third from employers and one third independent.

"This joint venture would contain costs and improve efficiency, bringing real benefits to members," Mr Fairley said. "It is positive proof the Extended Public Offer (EPO) model provides a solution to funds who value their brands and connection to community, while enabling economies of scale."

"This joint venture will be ideally positioned for future growth. This structure will drive stronger performance through efficiencies and scale of investments."

Equip boasts a consistently high investment performance, among SuperRatings' top ten super funds over all periods in the decade to 31 December 2018.

Chair of Catholic Super, Danny Casey, said the Joint Venture had many benefits for all. "The Joint Venture is the perfect pathway, bringing our members the benefits of scale while retaining the Catholic Super identity and strong connection with those working in Catholic institutions and communities," he said.

"Catholic organisations are one of our country's largest employer groups who care for and educate millions of Australians every day. For nearly 50 years Catholic Super has invested wisely to grow the life savings and retirement income for nearly 75,000 super members – many of whom are hard-working teachers and nurses. We are committed to continuing this member-driven focus within the Joint Venture."

Catholic Super also brings a top ten track record to the Joint Venture. It was recently ranked by Canstar as one of the six top funds in Australia across a broad range of consumer groups for its combination of investment returns, fees, insurance options and access to advice and information. Catholic Super won the Roy Morgan 2018 Customer Satisfaction Award for Industry Superannuation Fund of The Year.



MEDIA RELEASE

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Notes to the Editor

Pictures of fund chairs available on request
Please note embargoed to **10am 1 May 2019**

About Equip

Equip is a profit-to-member fund managing over \$16 billion of assets for over 72,000 members around Australia. The fund has enabled members to look forward with confidence to a more financially secure retirement since 1931.

Equip is highly regarded as a provider of corporate superannuation services by leading Australian companies across multiple industry sectors, especially those looking for proven performance and experience in both defined benefit and accumulation plans.

The fund is multi-sector, servicing employers and members from the energy, resources, water, infrastructure, manufacturing, health, legal and services sectors. It was founded as the staff fund of the State Electricity Commission of Victoria, but broadened its coverage beyond the energy sector from the late 1990s.

Please visit <https://www.equipsuper.com.au/mediacentre> for more media releases from Equip.

About Catholic Super

An award-winning, profit-to-member superannuation fund, Catholic Super at 19 April 2019 managed \$9.7 billion for 75,000 members and 11,000 employers working in the education and health care sectors. Catholic organisations are one of the country's largest employer groups who care for and educate millions of Australians every day. Since 1971 Catholic Super has helped members - many of whom are hard-working teachers, nurses and aged care people - grow their lifetime savings through its financial planning, insurance, retirement, aged care planning and pension services. Banking services are provided through MyLife MyFinance, a bank 100% owned by the Catholic Super fund.

Catholic Super was recently ranked by Australia's leading financial comparison website, Canstar, as one of the six top super funds across a broad range of consumer groups for its combination of investment returns, fees, insurance options and access to advice and information. Catholic Super won the Roy Morgan 2018 Customer Satisfaction Award for Industry Superannuation Fund of The Year.

Please visit csf.com.au/news for more media releases from Catholic Super.

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