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LUCRF Super and AustralianSuper progress merger discussions

A significant milestone in the merger between industry superannuation funds LUCRF Super and AustralianSuper has been completed, with both Fund boards approving a Heads of Agreement as they continue to advance discussions.

This follows the successful completion of due diligence by the two Funds and their respective advisers.

LUCRF Super and AustralianSuper will now move to the next stage of the process, where the parties aim to complete a Successor Fund Transfer Deed to finalise the merger before the end of the 2021/22 financial year.

The CEO of LUCRF Super, Charlie Donnelly, said he was very pleased with the way the proposed merger is progressing.

‘We want to provide our members with a quick and seamless transition to AustralianSuper,’ he said.

‘A successfully completed merger with AustralianSuper will provide LUCRF Super members with market leading capabilities that will provide high performing investment products and quality services.’

AustralianSuper Chief Executive, Paul Schroder, welcomed the next stage in the merger discussions.

‘AustralianSuper is looking forward to the next stage of the process. As the Fund grows with new members joining every day, we remain focused on helping all members achieve their best financial position in retirement.’

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About LUCRF Super

LUCRF Super has approximately \$7.4 billion funds under management on behalf of approximately 133,000 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 9.65% per annum since inception (to 30 June 2021).

About AustralianSuper

AustralianSuper manages more than A\$244 billion in members’ retirement savings on behalf of more than 2.5 million members from more than 370,000 businesses.* 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 annual return to members of 10.47% per annum, making it one of the top three performing funds in Australia over the long-term.**

* As at 30 September 2021.

**Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

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