



Media Release

Wednesday 1 July 2020

First State Super and VicSuper merge creating one of Australia's largest industry funds

First State Super and VicSuper have completed their merger, creating one of Australia's largest industry funds.

The merged fund now manages over \$120bn on behalf of 1.1 million members including healthcare and aged care workers, teachers, police and emergency service workers, government and community workers.

First State Super CEO Deanne Stewart: 'This merger truly puts our members first, delivering significant benefits to members of both funds and building on our shared heritage, values and strengths. Both funds are top performing funds and believe deeply in the importance of investing in a responsible and sustainable way. Together we will leverage our combined scale to invest in ways that strengthen our community and the economy while continuing to deliver strong, sustainable long-term returns for members.'

'The merger creates Australia's largest member owned national financial advice network making it easier for our members to access help and support where and when they need it, and our scale will enable us to drive down our administration and investments costs; savings that we will pass on to our members.'

VicSuper's former CEO Michael Dundon remarked: 'Our merger with First State Super is already delivering great outcomes for VicSuper members with a 20% reduction in fees for accumulation members within the first year. While VicSuper has been a high-performing fund, our Board knew that accessing scale through a merger would be key to driving value for our members into the future. Today's merger marks the achievement of our strategy to align with a fund that shares our values and member-first culture.'

'Last year our Boards set the goal to finalise the merger by 1 July 2020; and despite the challenges posed by COVID-19 over the past six months we are pleased to say that we have brought our two funds together as planned.'

'This would not have been possible without the dedication and commitment of our respective teams who despite the difficult external environment, were determined to finalise this merger to benefit our members.'

Michael Dundon now joins First State Super as a member of the Fund's Executive Team where he will be responsible for overseeing the integration of VicSuper and supporting other future merger opportunities.

Neil Cochrane is the Independent Chair overseeing the Fund's governing Trustee Board.

Neil Cochrane said: 'Prior to the merger, it was agreed that the composition of our Board would reflect the membership of the merged fund. We are pleased to welcome four VicSuper directors to the Board and acknowledge with gratitude the contribution of those VicSuper Directors and First State Super Directors who now step down following the successful merger.'

The VicSuper Board members who will join the new Board are:

- Gabrielle Bell - nominated by the Victorian Public Sector Commission
- Patricia Faulkner - nominated by the Victorian Department of Education and Training
- Antoinette Masiero - nominated by the Australian Education Union
- Travis Bates - nominated by the Community and Public Sector Union.

As part of this Board transition Sue Carter and Rod Harty have stepped down from the First State Super Board. Rod Harty remains a member of the Member Services Committee.

While fund operations, investments and employees are now part of one merged entity, the VicSuper brand will remain in market.

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Note to editors:

First State Super merged with VicSuper on 1 July 2020 to become one of Australia's largest industry funds managing over \$120 billion in assets and providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities. The Fund consistently delivers strong long-term returns to keep fees low, so members can retire with more. A diverse range of investment options are provided to members along with access to advice about their super and the investment options available to them.

Investments are focused on delivering strong long-term returns. In addition, the Fund aims to not only benefit the environment but contribute to jobs in the communities where their members live, work and retire.

First State has achieved the highest platinum performance rating from independent ratings agency SuperRatings for the past decade and has consistently been awarded ChantWest's highest 5-apples rating. firststatesuper.com.au