

# media release

21<sup>th</sup> April 2009

## CATHOLIC FUNDS TO MERGE

National Catholic Superannuation Fund (NCSF) and Catholic Super have started the process that will lead to a merger of the two funds.

The Chairmen of the funds' respective Boards, Peter Rush (NCSF) and Peter Bugden (Catholic Super) have signed a heads of agreement to work towards a merger of the two funds following several months of discussions.

The merged fund will have approximately 73,000 members, around \$3 billion of funds under management and a presence in every state and territory.

"In deciding whether to merge, we applied the same test to everything we examine - 'Is this in the best interests of our members?' At this stage, we are overwhelmingly convinced the answer is an unqualified 'yes' and we will continue to assess the opportunities which a merger offers as we proceed through the process," NCSF Chair, Mr. Rush said.

"Bringing our funds together makes perfect sense. As one fund, we'll gain efficiencies and be able to meet the growing demand of our membership across the country," Catholic Super Chair, Mr. Bugden said.

"We will truly be an Australia-wide and more diversified fund. With greater scale and a broader national network, we will be able to respond to member and employer needs effectively and efficiently," Mr. Bugden said.

NCSF has 36,000 members and is administered by Catholic Church Insurances with offices throughout Australia. NCSF has won several member services' awards and is widely recognized as a leader in service-delivery and leading-edge member communications. ([www.ncsf.com.au](http://www.ncsf.com.au))

Catholic Super is a founding member of the Industry Funds' group, was Australia's top-performing super fund in 2007, the SuperRatings 2008 Rising Star and a Top Ten fund nominee. Catholic Super, with 36,500 members, also owns and operates a financial services company, CSF Financial Services. ([www.csf.com.au](http://www.csf.com.au))

Both funds return all profits to their members, do not pay or receive commissions, have similar approaches to strong governance, are easily accessible to the public (both being 'public-offer' funds) and are committed to strong investment performance under the highest standards of environmental, social and governance responsibility (ESG).

"As one fund, we will continue to be a low-fee, strongly performing, responsible investor fund yet capable of expanding its services. It is very important that no NCSF or Catholic Super member be disadvantaged and we are determined to ensure that the benefits of this merger are extended to everyone," Mr. Bugden concluded.

Members will have greater choice with more facilities at their disposal. Members will also be able to choose from a range of investment options and allocated pensions. In addition to their access to unbiased, licenced financial planning and advice through CSF Financial Services, members of the merged fund will have the choice of generous life, total disability and income protection insurance cover, discounted health insurance with Medibank Private, general insurance discounts through Catholic Church Insurances and concessional loans from Members Equity Bank.

As both NCSF and Catholic Super work towards a merger, they will begin coordinating their member and employer education programs, pension services and introduce additional online facilities.

Members of both funds will be kept fully informed on the progress towards forming a single fund which will take twelve months to complete. A dedicated website with more detail is at [www.merger.ncsf.csf.com.au](http://www.merger.ncsf.csf.com.au).

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