



## **MEDIA STATEMENT**

April 21, 2020

### **RESPONSE TO MEMBER QUESTIONS ON THE QSUPER SUNSUPER MOU – POSTED ON QSUPER NEWS HUB**

During an online broadcast and Q&A hosted by QSuper CIO, Charles Woodhouse on Wednesday April 15, several members asked whether the coronavirus situation had affected the current period of exclusive due diligence between QSuper and Sunsuper.

As QSuper Chair, Don Luke, said in March, the due diligence process will take some time.

Superannuation is a long-term investment and we think there is long-term value in exploring what benefits can be gained for our members from this merger. We've always been focussed on investing our members' money carefully, to improve their financial security in retirement.

We're carefully monitoring the impact of COVID-19 across all our operations, including our discussions with Sunsuper. During this time our primary focus has been on ensuring continuity of services to members and critical functions such as investments, advice and insurance. Due diligence activities regarding our merger with Sunsuper are continuing (although remotely).

Like most organisations, COVID-19 is having an impact on the way QSuper works, with many of our employees moving to remote working arrangements. We remain fully committed to continuing this work. However, the timelines to complete the due diligence process will be extended. This is not unexpected and ensures that we can balance our members' needs today and in the long-term.

There's a dedicated project team currently working on discussions with Sunsuper. The team remains focussed on ensuring that the right long-term outcome is achieved for our members.

#### **About QSuper**

QSuper is one of Australia's largest superannuation funds, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

#### **For further information and media enquiries:**

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