

27 September 2010

Equity Trustees Acquires OAMPS Super Fund

Equity Trustees Limited is to acquire the OAMPS Super Fund from the Wesfarmers Group for approximately \$10 million.

The acquisition will add around \$265 million in funds under management to EquitySuper, Equity Trustees' superannuation business. EquitySuper currently provides a range of superannuation services through Wealthpac Superannuation Service and the Freedom of Choice Superannuation Masterfund. For the year ended 30 June 2010, it generated \$8.3 million revenue and had funds under management of \$624 million.

Mr Robin Burns, Managing Director of Equity Trustees, said the acquisition is part of the company's stated strategy of making bolt-on acquisitions to EquitySuper.

"It is a high quality business and very complementary to the other operations in EquitySuper. The OAMPS Super Fund has received favourable ratings¹ in recent years and has undertaken significant and ongoing improvements to member services.

"We are committed to continuing these operational improvements already started, and protecting the best interests of the members of the OAMPS Super Fund.

"We intend to continue our emphasis on building scale in superannuation and this is an excellent opportunity to further build our operations by adding a highly compatible business which fits our existing business model and strategy extremely well.

"This acquisition will be funded from our existing internal resources, which means that Equity Trustees will retain its strong, debt-free balance sheet, positioning ourselves for further expansion," Mr Burns said.

¹The OAMPS Fund has achieved the following ratings as at September 24, 2010; Chant West - 4 Apples, Super Ratings – Silver (plus Rising Star finalist in 2010), Heron – 5 Star and Rainmaker AAA.

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