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Equity Trustees appointed as superannuation trustee for AMP Life customers

EQT Holdings Ltd (ASX: EQT) today announced the appointment of Equity Trustees Superannuation Limited as superannuation trustee for AMP Life Limited's (AMP Life) superannuation funds replacing current trustees N M Superannuation Proprietary Limited and AMP Superannuation Limited.

AMP Life has more than \$7 billion invested in these superannuation funds held by more than 340,000 Australians and has been acquired by Resolution Life Group Holdings LP (Resolution Life), a global manager of in force life insurance businesses.

Following this appointment, Equity Trustees is now responsible for over \$20 billion in superannuation assets for more than 700,000 members overall.

Equity Trustees Managing Director, Mick O'Brien said: "The appointment to AMP Life confirms Equity Trustees as the leading provider of independent superannuation trustee services in Australia. It also marks another leading financial services firm choosing Equity Trustees to provide its specialist fund governance services."

Mr O'Brien said there was an increasing trend to outsource the trustee role amongst superannuation providers in Australia and overseas.

"The appeal of outsourced specialist oversight of super members' funds is a growing trend in the wake of the financial services royal commission. Recent market volatility, including unprecedented numbers of people accessing part of their superannuation early, alongside an inherently complex regulatory environment, have also highlighted how a specialist superannuation trustee can deliver value for funds and their members."

Equity Trustees has grown to be the market leader in superannuation trustee services and has secured several large-scale appointments this financial year, including the appointment by AIA to oversee the Commlnsure superannuation funds.

Mr O'Brien said the company had been investing significantly by recruiting specialised professionals to its Superannuation Trustee Office to capture the expected growth in industry outsourcing.

"We aim to be the only choice for large-scale providers with sophisticated needs, who want the best governance structure they can find for their members. That includes global players who want an Australian specialist with deep understanding of the complex regulatory environment," he said.

Mr O'Brien said the role of trustee was critical to a robust, secure superannuation system.

"The role of trustee has not been well understood, but its value is becoming more appreciated; it must balance technical expertise in the complexities of governance and regulation, with great judgement. This is the essence of being a trustee."

Mick O'Brien, Managing Director, has authorised that this document be given to the ASX.



FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth and London.