Media release

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Prime Super and Aware Super announce plans to explore Successor Fund Transfer

Prime Super and Aware Super have today announced the signing of a non-binding Memorandum of Understanding (MOU) to explore a potential Successor Fund Transfer (SFT) between the two profit-to-member superannuation funds.

The proposed SFT would create a combined profit-to-member fund with approximately $254 billion in funds under management and serving more than 1.4 million members.

Both organisations will now undertake a comprehensive due diligence process to ensure the proposed SFT is in the best financial interests of their respective members.

The potential SFT represents a significant opportunity to build scale and enhance outcomes for members of both funds.

By bringing together Aware Super's scale, retirement expertise and market-leading digital capability with Prime Super's trusted relationships, regional heritage and personalised service, the proposed SFT has the potential to deliver stronger retirement outcomes, enhanced financial guidance and advice, and a member experience that combines the best of both funds.

Prime Super Chair Nigel Alexander said, “Prime Super has built a proud legacy based on trusted relationships, personalised service and a deep connection to regional Australia. In Aware Super, we have found a potential partner that shares those values and has the scale, capability and financial strength to help deliver even better outcomes for our members into the future.”

Aware Super Chair Christine McLoughlin AM said, "This is an opportunity for two strongly aligned funds to bring together their complementary strengths in a way that could create meaningful benefits for members."

"Through shared values, enhanced investment capability and a broader range of retirement solutions, we believe this potential partnership could support stronger long-term outcomes for members of both funds."

Pending the outcomes of due diligence, it is anticipated that the SFT would be completed towards the end of 2027.

While the due diligence process is underway, both funds will continue to operate independently with no disruption to members or employers.

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For further information, please contact:
Julie Khoo, Communications Manager
t 0491 881 022
e media@primesuper.com.au

About Prime Super

Prime Super is a profit-to-member superannuation fund with a proud 30-year history and deep roots in regional Australia. The Fund is recognised for its personalised service and strong member and employer relationships. Today, Prime Super manages more than $9 billion in retirement savings for members across Australia, including those in the health, education and regional sectors.