



We're pleased to advise that the planned merger between WA Super and Aware Super (previously known as First State Super) is anticipated to occur on 3 December 2020. On this day, your retirement savings will be transferred from WA Super, and you will be welcomed as a new Aware Super member from 4 December 2020.

Keeping you informed is important

We have enclosed a Significant Event Notice which outlines the changes resulting from this merger. The next important information packs you will receive, once the merger has been finalised are:

1. WA Super Exit Statement
2. Aware Super Welcome Pack

Important dates to note

Some service and processing interruptions are expected as our two funds merge. Below are important dates to keep in mind:

Do I need to do anything to prepare for the merger?

We're aiming to make this a smooth transition for our members, but you can help by:

1. Checking your details are correct

Are your contact details with WA Super up-to-date?

Updating your information is easy, go to wasuper.com.au or call us on 08 9480 3500.

2. Checking if you are impacted by the service interruption dates

Please refer to Table 3 under *Temporary interruptions to services* on page 6 to ensure you understand and complete any required activities by the relevant deadlines.

Timeline of important dates

18 November 2020	3 December 2020	4 December 2020	In December 2020
Interruptions to our services commence from 5pm	Your account with WA Super will close	Your account with Aware Super will open	You will: <ul style="list-style-type: none"> - receive your Exit Statement from WA Super - receive your Aware Super Welcome Pack with your new member information - be able to transact on your Aware Super account from 9 December 2020 by calling the Aware Super Service centre (13 AWARE) until you receive your member portal login

Why are we merging?

Despite being small, WA Super is a strong, credible and well-managed superannuation fund. However, looking ahead, we recognise that over time we will not be able to provide the same benefits to members as the larger funds.

We are incredibly proud of WA Super's achievements over the past 40 years and the outcomes we've delivered for our members. But we know this is the right decision to make for our members and are confident that being part of a larger fund should provide you with even better retirement outcomes in the future.

Benefits for members

Like us, Aware Super are committed to local service delivery and helping members achieve the kind of retirement they want. As an Aware Super member, you can look forward to:

- **Ongoing local services:** a broad range of products, advice and other services will be delivered nationally from offices across Australia, including a local Perth office;
- **Strong returns:** Aware Super delivered strong performance and was ranked as a top-10 performer for the 2019/20 financial

year for both the Growth and Balanced Growth options. The fund has also delivered strong long-term performance, including the 10-years p.a. to 30 June 2020 period¹;

- **Broader investment opportunities:** the increased size and scale of the merged fund will mean members will have access to a more diversified portfolio of high-quality investments, including access to more investment opportunities that may not have been available to WA Super members in the past;
- **Low fees²:** WA Super members will continue to be with a profit-for-member fund which focuses on using its size and scale to reduce costs.

Need more information?

If you'd like to find out more about the merger you can:

- visit our website wasuper.com.au/merger;
- call our contact centre on 08 9480 3500; or
- email us at merger@wasuper.com.au.

Regards



Fabian Ross
Chief Executive Officer



Tim Shanahan
Chairman

Source:

¹Aware Super's Retirement Income Stream Balanced Growth option delivered a 10-year return to 30 June 2020 of 7.93% (SuperRatings Pension Fund Crediting Rate Survey for the SRP25 Conservative Balanced (41-59) Index), compared to the 10-year return of the Super Ratings SRP25 Conservative Balanced (41-59) Index median (22 funds) of 7.24% for the same period. Returns are net of investment fees, tax and implicit asset-based administration fees. Past performance is not a reliable indicator of future performance.

²The total annual fee (inclusive of admin and investment fees) for the Aware Super Balanced Growth option in the Retirement Income Stream is 0.98% p.a., the industry average is 1.06% p.a., Chant West Pension Fund Fee Survey, June 2020, based on Financial Year 2019 investment fees and a \$250,000 balance in a Balanced option.



wa super

SIGNIFICANT EVENT NOTICE

Retirement Solutions

WA Super and Aware Super are merging - how it affects you

On 3 December 2020, WA Super and Aware Super are scheduled to merge. As you may have heard, Aware Super recently changed its name and was previously known as First State Super. The merged fund will manage more than \$125 billion in retirement savings on behalf of more than 1 million Australians. There will be some changes for WA Super members when the merger is finalised. This notice outlines those changes, and highlights anything you may need to do prior to the merger.

The merger between WA Super and Aware Super by way of a Successor Fund Transfer (SFT)³ will result in your benefits in the WA Local Government Superannuation Plan (ABN 18 159 499 614) being transferred to Aware Super (ABN 53 226 460 365). The trustee of Aware Super is Aware Super Pty Ltd (ABN 11 118 202 672, AFSL 293340), and the management of your superannuation will be the responsibility of Aware Super Pty Ltd after the merger. None of the current WA Super directors will join Aware Super Pty Ltd's board after the merger.

Once the merger is finalised, WA Super will send you an Exit Statement confirming your account details as at the transfer date. Your Welcome Pack from Aware Super will confirm your account balance and benefits following the transfer and will also include a link to the Aware Super Product Disclosure Statement that is relevant to you, which you should consider carefully.

1. Your investment options and investment fees

Your WA Super investment(s) will be transferred across to the closest equivalent investment option(s) in Aware Super, to ensure that the investment objectives and underlying asset allocation remain broadly aligned without materially changing your risk profile.

Table 1 - Investment options

WA Super Retirement Solutions as at 3 December 2020		Aware Super Income Stream from 4 December 2020		
Investment option	Total Investment fee, including Transition to Retirement FY20 % ^{4 5}	Investment option	Retirement Income Total Investment fee FY20 % ^{5 6}	Transition to Retirement Total Investment fee FY20 % ^{5 6}
Diversified Moderate	0.80	Balanced Growth	0.74	0.62
Diversified High Growth	0.84	High Growth	0.92	0.77
Diversified Conservative	0.64	Conservative Growth	0.57	0.46
Sustainable Future	0.61	Diversified Socially Responsible Investment	0.65	0.51
Australian Shares	0.41	Australian Equities	0.13	0.07
Global Shares	0.48	International Equities	0.18	0.11
Property & Infrastructure	1.03	Property	0.95	0.87
Bonds	0.35	Australian Fixed Interest	0.14	0.08
Cash	0.16	Cash	0.02	0.03

Aware Super investment options are managed differently for Transition to Retirement Income Stream and Retirement Income Stream accounts. Although you may be transferred to the same option, there may be differences in how the option is managed. For example a lower risk/return profile, as is the case with the Diversified Socially Responsible Investment option.

The Aware Super Australian Equities and International Equities options are passively managed to track an index which is different to how WA Super currently manages the similar options.

³A Successor Fund Transfer (SFT) is a transfer of members' benefits from one super fund to another super fund (the successor fund) where the consent of the individual members is not required. Before making the transfer, the trustees of both funds need to agree that the successor fund confers on members' equivalent rights' in respect of benefits, which are legally enforceable rights which may arise under governing rules, the general law, and legislation. If you do not wish to be transferred to Aware Super as part of the successor fund transfer, you can choose to rollover to another fund.

⁴WA Super Total Investment Fee includes investment fee and indirect cost ratio (ICR).

⁵The investment fees shown are indicative only and are based on the fees and costs for each investment option for the 12 months to 30 June 2020, including several components which are estimates only. The amount you'll pay in future years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Past costs are not a reliable indicator of future costs.

⁶Aware Super show all investment-related fees and costs under the heading "investment fee". The investment fee includes, investment-related costs, performance-related costs, transaction costs, other fees and costs and a Management Fee for the Retirement Income Stream. An estimate of implicit transactions costs, borrowing costs and property operating costs are not included in these amounts.



The Aware Super Diversified Socially Responsible Investment option is managed according to specific restrictions and exclusions (i.e. “screens”). This is different to the WA Super Sustainable Future option, which is managed by focusing on positive impact investments.

In addition, there may be differences in how the remainder of the investment options are managed between WA Super and Aware Super. There will be differences in investment objectives and risk measures, as well as underlying asset allocations for all Aware Super options compared to WA Super. A full breakdown of investment options, including how they are managed, investment objectives, risk measures, underlying asset allocations and investment fees and costs is available in booklets or PDSs accessible from the Aware Super website. Your Welcome Pack will also contain more information.

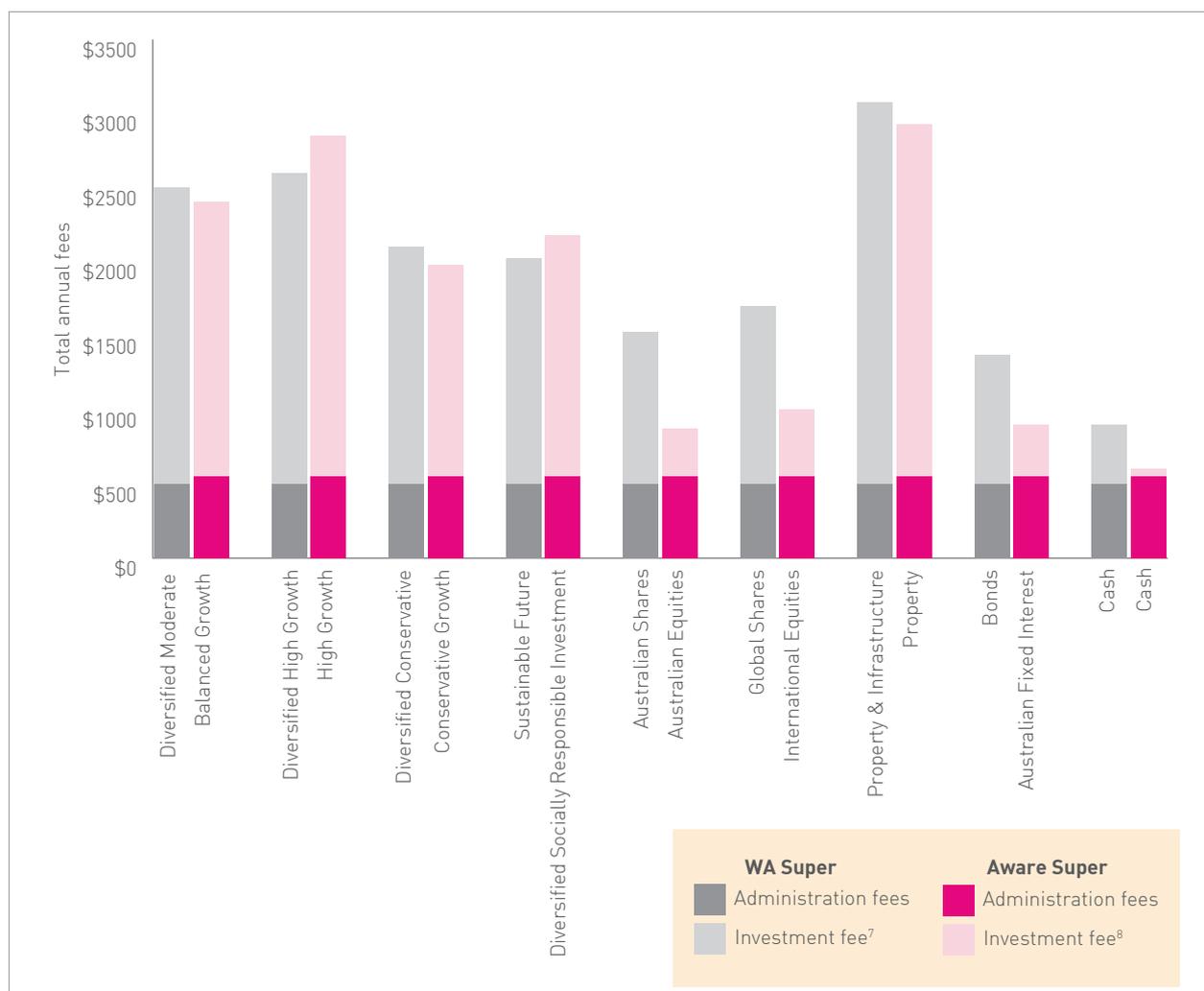
2. Your administration fee changes

From 4 December 2020, the administration fee will change as outlined in the table below. Low account balances (those under \$6,000) will continue to have certain fees capped at 3%.

Table 2 – Administration fees	
WA Super Retirement Solutions as at 3 December 2020	Aware Super Retirement Income Stream from 4 December 2020
0.2% of your account balance, capped at \$1,500 per year	\$52 per year; plus 0.2% of your account balance, capped at \$1,500 per year

The graph below compares the annual Administration and Investment Fees between WA Super’s Retirement Solutions and Aware Super’s Retirement Income Stream using the closest equivalent investment option for a \$250,000 account balance.

Graph 1 – Comparison of WA Super Retirement Solutions and Aware Super Retirement Income Stream Administration and Investment Fees pa on a \$250,000 account balance^{7,8}



As the investment fees are historical calculations based on fees charged in the prior 12 months to 30 June 2020, fees may vary in the future. Administration fees are as at 1 October 2020.

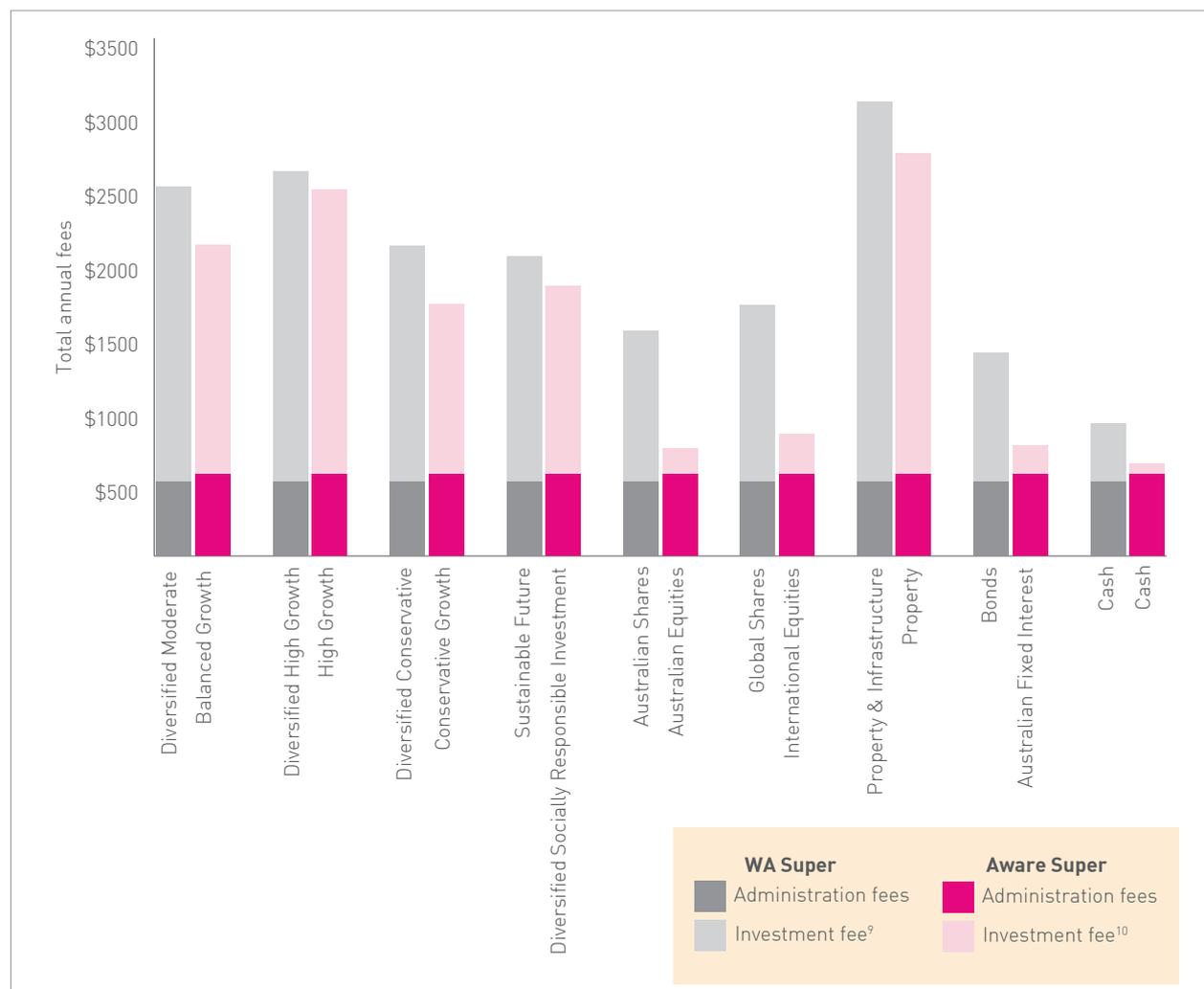
⁷WA Super Total Investment Fee includes investment fee and indirect cost ratio (ICR).

⁸Aware Super show all investment-related fees and costs under the heading “investment fee”. The investment fee includes, investment-related costs, performance-related costs, transaction costs, other fees and costs and a Management Fee. An estimate of implicit transactions costs, borrowing costs and property operating costs are not included in these amounts.



The graph below compares the annual Administration and Investment Fees between WA Super's *Retirement Solutions Transition to Retirement* and Aware Super's *Transition to Retirement Income Stream* using the closest equivalent investment option for a \$250,000 account balance.

Graph 2 – Comparison of WA Super *Retirement Solutions Transition to Retirement* and Aware Super *Transition to Retirement Income Stream* administration and Investment Fees pa on a \$250,000 account balance^{9 10}



As the investment fees are historical calculations based on fees charged in the prior 12 months to 30 June 2020, fees may vary in the future. Administration fees are as at 1 October 2020.

3. Your income stream payments

Your income stream payment will continue to be paid into the same bank account and at the same frequency as you have nominated with WA Super. The final monthly payment from WA Super will be on or before 15 November 2020.

If your scheduled payments for the 2020/21 financial year, up to 3 December 2020, are less than the pro-rata annual minimum amount as at 3 December 2020, an additional payment will be made to your nominated bank account in mid-November. This payment will occur automatically, so you do not need to do anything.

Your new minimum and maximum (if applicable) drawdown payment amounts will be calculated based on the appropriate payment factor and the account balance transferred to Aware Super on 3 December 2020 and will be pro-rated for the remaining term of the 2020/21 financial year to 30 June 2021.

4. Your advice options and fee changes

Like WA Super, Aware Super provides members with both limited advice about your super account as well as comprehensive advice, to assist you in meeting your retirement objectives and goals.

If you currently receive financial advice from WA Local Financial Services Pty Ltd (Western Financial), you will be sent additional information advising you of the changes.

⁹WA Super Total Investment Fee includes investment fee and indirect cost ratio (ICR).

¹⁰Aware Super show all investment-related fees and costs under the heading "investment fee". The investment fee includes, investment-related costs, performance-related costs, transaction costs, other fees and costs. An estimate of implicit transactions costs, borrowing costs and property operating costs are not included in these amounts.



5. Temporary interruptions to our services

Some service and processing interruptions are expected as the two funds merge. During this time, from 5pm Wednesday 18 November 2020 until after the transfer which is scheduled for Thursday 3 December 2020, some services may be unavailable, while others may take a little longer to complete than usual. Access to Member Online and the WA Super App will be restricted or unavailable. Potential impacts are outlined below.

Table 3 – Disruptions to services

Deadline	Action	Description
5 pm 31 October 2020	Open an Income Stream account	If you are planning to open an Income Stream account, you must submit a completed application to WA Super by 5pm 31 October 2020.
5pm 18 November 2020	Benefit payment requests	All benefit payment requests need to be received by 5pm 18 November. If we receive a request for a benefit payment from your account after 18 November 2020, your request may not be processed until after 4 December 2020.
5pm 18 November 2020	Rollovers in and out	All rollover requests need to be received by 5pm 18 November 2020. Requests received after this date may not be processed until after the transfer date.
5pm 18 November 2020	Family law superannuation splitting instructions	Final family law superannuation splitting instructions received by 18 November 2020 will be processed by WA Super, where possible. Family law superannuation splitting instructions need to be binding on the trustee. This means, court orders or superannuation agreements must correctly name the trustee at the date of the instruction.
5pm 26 November 2020	Change your investment options	Investment option switches must be received by 5pm 26 November 2020 to enable them to be processed before the transfer on 3 December 2020.
5pm 26 November 2020	Personal details	Changes to your personal details including postal and email address must be received by 5pm 26 November 2020 to enable them to be processed before the transfer on 3 December 2020.
5pm 26 November 2020	Access to your WA Super on-line account and WA Super App	You will not be able to access your WA Super Member Online account. If you require copies of previous transactions or statements, you should download these from Member Online at wasuper.com.au before 5pm Thursday 26 November 2020. You can register for WA Super Member Online access by contacting us on (08) 9480 3500 or by registering online at wasuper.com.au . Just click on the 'Login' button at the top of the home page.
5pm 3 December 2020	Beneficiary nominations	Current death benefit nominations including binding, non-binding and reversionary nominations provided to WA Super on or before 5pm 3 December 2020 will remain unchanged.
From 4 December 2020	Third-party authorities	Any third-party authorities you've signed with WA Super will no longer apply once the transfer occurs.

Significant Event Notice for WA Super *Retirement Solutions* members. Prepared and issued 20 October 2020. Issued by WA Local Government Superannuation Plan Pty Ltd ABN 64 066 797 162, AFSL 269006, as Trustee for WA Local Government Superannuation Plan ABN 18 159 499 614.

This information is of a general nature and been prepared without taking into account your financial objectives, situation or needs. You should therefore consider your individual circumstances before acting on this information and the relevant product disclosure statement before making any decisions. The Trustee reserves the right to correct any error or omission.