



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 details with WA Super up-to-date, including:

- Contact details
- Salary
- Insurance details

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 5 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 (MySuper/default) 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 Accumulation Growth option delivered a 10-year return to 30 June 2020 of 8.07% (SuperRatings Fund Crediting Rate Survey for the SR50 Balanced (60-76) Index), compared to the 10-year return of the Super Ratings SR50 Balanced (60-76) Index median (45 funds) of 7.43% 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 Growth option in Accumulation is 1.10% p.a., the industry average is 1.40% p.a., Chant West Super Fund Fee Survey, June 2020, based on Financial Year 2019 investment fees and a \$50,000 balance in a Growth option.



wa super

SIGNIFICANT EVENT NOTICE

Super 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 <i>Super Solutions</i> as at 3 December 2020		Aware Super <i>Personal or Employer Sponsored</i> from 4 December 2020	
Investment option	Total Investment fee FY20 % ^{4,5}	Investment option	Total Investment fee FY20 % ^{5,6}
MyWASuper	0.80	MySuper (Growth) – if you are less than 60 years of age	0.74
		MySuper (Balanced Growth) – if you are aged 60 or over	0.62
MyWASuper – if you are not 100% invested in this option	0.80	Balanced Growth	0.62
Diversified High Growth	0.84	High Growth	0.77
Diversified Conservative	0.64	Conservative Growth	0.46
Sustainable Future	0.61	Diversified Socially Responsible Investment	0.51
Australian Shares	0.41	Australian Equities	0.07
Global Shares	0.48	International Equities	0.11
Property & Infrastructure	1.03	Property	0.87
Bonds	0.35	Australian Fixed Interest	0.08
Cash	0.16	Cash	0.03

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 and other fees and costs. Aware Super do not disclose a separate ICR. An estimate of implicit transactions costs, borrowing costs and property operating costs are not included in these amounts.



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.

The Aware Super Diversified Socially Responsible Investment option is managed according to specific restrictions and exclusions (i.e. “screens”) which 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 available from the Aware Super website. Your Welcome Pack will also contain more information.

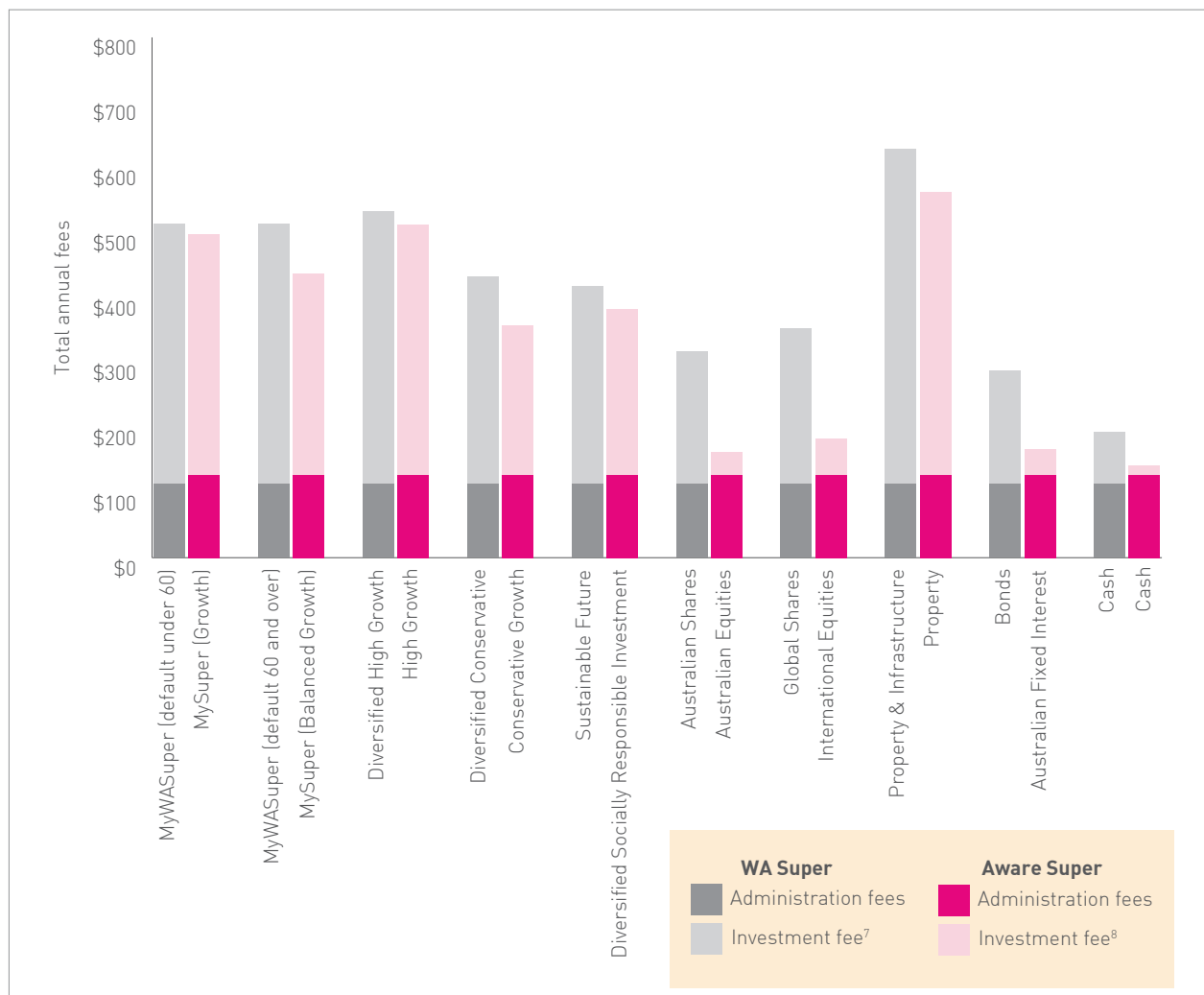
2. Your administration fee changes

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 <i>Super Solutions</i> as at 3 December 2020	Aware Super <i>Personal</i> or Aware Super <i>Employer Sponsored</i> from 4 December 2020
\$72.80 per year; plus 0.08% per annum of your account balance	\$52 per year; plus 0.15% per annum of your account balance, capped at \$750 per year

The graph below compares the annual Administration and Investment Fees between WA Super’s *Super Solutions* and Aware Super *Personal* or Aware Super *Employer Sponsored* using the closest equivalent investment option for a \$50,000 account balance.

Graph 1 – Comparison of WA Super *Super Solutions* and Aware Super *Personal* or Aware Super *Employer Sponsored* Administration and Investment Fees p.a. on a \$50,000 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 and other fees and costs and a Management Fee. Aware Super do not disclose a separate ICR. An estimate of implicit transactions costs, borrowing costs and property operating costs are not included in these amounts.



3. Your insurance cover

You should ensure that your personal details, including your salary and date of birth are up to date with WA Super so that the level of your insurance cover with Aware Super will be correct.

As WA Super and Aware Super have different insurance arrangements when you become an Aware Super member you should review your insurance to consider if it is appropriate for your needs.

WA Super and Aware Super have the same insurer, TAL Life Limited. However, as part of the transfer, WA Super insurance policies are scheduled to terminate at midnight on 3 December 2020 (AEDT), and from 4 December 2020, your cover with Aware Super will be provided under different policies issued by TAL Life Limited.

Your Welcome Pack from Aware Super will detail your insured benefits. In the meantime, the changes to your insured benefits upon transfer to Aware Super are summarised below:

- The dollar value of your insured benefit for death, total permanent disablement (TPD) and income protection (IP) cover at 3 December 2020, for most members, will be the same but provided as a fixed amount. Fixed cover is where the insured amount of cover is fixed and will not change because of your salary or age, but the premiums you pay will increase with your age.
- Your cover with WA Super may currently be subject to exclusions, restrictions, Limited Cover Conditions⁹ and/or loadings under the WA Super policies. These will continue to apply to your insurance with Aware Super.
- Under Aware Super you will not be able to change your cover automatically. This means to apply for additional cover or remove any existing and new restrictions with Aware Super, you will have to provide information about your health, occupation, income and lifestyle. The insurer may, at its discretion, accept the application (with or without conditions) or decline it.
- Some members may receive an increase in cover or may receive new cover.
- The waiting periods for some member's IP insurance may change. Specifically, if you have a waiting period of 180 days, 1 year or 2 years, then you will receive a 90 day waiting period with Aware Super (with a possible associated premium change).
- Most members will receive a reduction in insurance costs on the transfer, but some will incur an increase.

Occupational Risk Categories

On the transfer date, your WA Super occupational risk category will be transferred to the corresponding insurance category with Aware Super as described in the table below.

Table 3 – Your Occupational Risk Categories	
WA Super Occupational Risk Category at 3 December 2020	Aware Super Insurance Category from 4 December 2020
Basic (default) ¹⁰	Emergency Services/Manual ¹¹ Mostly manual occupational duties including occupations such as tradesmen, security guards and manufacturing type of occupations, including apprentices.
Level 1 <ul style="list-style-type: none"> - Duties of a professional, managerial or clerical nature - Usually located in an office environment – mainly not including manual tasks - Mainly not exposed to physical risk from type of work or equipment used, in travelling or location of work 	Public Service + White Collar Office-based, including professionals such as accountants or lawyers and other occupations such as administrators or other tertiary educated people who work in sedentary positions.
Level 2 <ul style="list-style-type: none"> - Duties of a supervisory &/or skilled nature - Where a minimum proportion (e.g. 30%) of duties are generally of a nature, type or location where you can be judged to be exposed to a higher risk level than Level 1 employees 	Emergency Services/Manual Mostly manual occupational duties including occupations such as tradesmen, security guards and manufacturing type of occupations, including apprentices.
Level 3 <ul style="list-style-type: none"> - Duties mainly of a manual nature - Mainly employees in a non-office or outdoor environment - Frequently involving manual tasks or equipment or machinery - Potentially exposed to a higher risk level than Level 1 employees 	Emergency Services/Heavy Manual Majority of employees' occupations include heavy manual occupations and duties in hazardous environments, including occupations such as cleaners.

You will be able to apply to Aware Super to be individually rated based on your own circumstances after the transfer date. Further details about changing your insurance category will be provided to you as part of your Aware Super Welcome Pack.

⁹Limited Cover Conditions means, for claims arising from an illness or injury that first became apparent prior to your cover commencing, you will not be covered for the Limited Cover period. Subject to potential application of section 47 of the Insurance Contracts Act 1984 (Cth)

¹⁰If you hold a combination of basic (default) and voluntary cover with WA Super, your occupation risk category (level) for your voluntary cover will be transferred to a corresponding Aware Super insurance category.

¹¹Some exceptions will apply where your Aware Super Insurance Category will be Emergency Services/Heavy Manual. If this applies to you, Aware Super will advise you in the welcome pack.



Table 4 – Additional Aware Super Insurance Categories

Basic Plus

You must apply and be accepted by the insurer to be in the Basic Plus category. You will be considered for the Basic Plus insurance category if you work in a low-risk clerical or management occupation and earn more than \$80,000 a year (including superannuation guarantee contributions). The \$80,000 per year may be adjusted on a pro-rata basis if you are a part-time employee.

Health

Selected workers in the health sector in roles related to health care.

Education

Predominantly classroom-based or office-based education roles.

Government Trading Enterprise + Light Manual

Not purely office-based and not only in sedentary roles. Occupational duties are of a manual nature but not within a hazardous environment. Some trade supervisory roles also fall into this category.

New and existing claims

If you have an existing claim that was lodged with WA Super prior to the transfer, the details of your claim will be transferred to Aware Super and the assessment of your claim will continue. You will not be required to resubmit your claim.

If you are in receipt of income protection benefits prior to the merger, your benefits will continue to be paid directly to you after the merger, provided you continue to meet the eligibility conditions.

Any new claims lodged with Aware Super after the transfer date will be considered by Aware Super and TAL Life Limited in accordance with the relevant insurance policy.

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.

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 5 – Disruptions to services

Deadline	Action	Description
September 2020	KiwiSaver Transfers - no new applications will be accepted	Transfers of KiwiSaver funds from New Zealand often take many weeks, for this reason KiwiSaver applications will no longer be accepted by WA Super. WA Super accounts that contain funds from a transfer of a KiwiSaver account will be transferred to Aware Super. Aware Super will not accept new KiwiSaver transfers after the merger.
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	Insurance Claims and 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, this cannot be processed and you will need to submit a new request with Aware Super after 4 December 2020.
5pm 18 November 2020	COVID-19 early release payments	If you intend to apply for a COVID-19 early release payment for the 2020-21 financial year, please submit your application to the Australian Taxation Office (ATO) by 18 November 2020. Any applications submitted between 19 November and 3 December 2020 may experience delays in processing as a result of merger-related activities.
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.



Deadline	Action	Description
5pm 18 November 2020	Personal contributions and your BPAY® number	Personal contributions must be received by 5pm 18 November 2020. Please note that your BPAY® number will change 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 22 November 2020	Employer contributions	No contributions can be received by WA Super from 22 November 2020 to 3 December 2020. Any contributions received during this period will be returned to your employer. If you are an employer-sponsored member, we will be notifying your employer on how to make employee contributions to Aware Super.
5pm 25 November 2020	Contributions splitting	You will not be able to make a contribution split for contributions received by WA Super after the transfer date.
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, and salary 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 and insurance opt in elections	Current insurance opt in elections and 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	Choice of Fund contributions to your WA Super account	If you have chosen WA Super as your Choice of Fund, please provide your employer with the below details which should be used to send your contributions to Aware Super on or from 4 December 2020 (but not before then): <ul style="list-style-type: none"> - Fund ABN: 53 226 460 365 - USI: 53 226 460 365 001 - Fund name: Aware Super - Superannuation product name: Aware Super - Trustee: Aware Super Pty Ltd
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 *Super.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.