

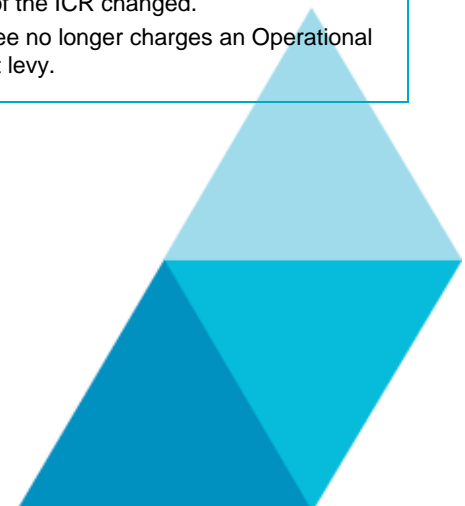


MERCER SUPER TRUST – ALLOCATED PENSION DIVISION – SUMMARY OF SIGNIFICANT EVENTS AND MATERIAL CHANGES

December 2018

The following is a summary of Significant Events and Material Change Notices that have been provided to members of the Allocated Pension Division of the Mercer Super Trust during the last two years. Copies of each Notice can be obtained by logging in to your account and selecting 'Documents' from the Menu on the right side of your homepage and then selecting 'Member Documents' or by calling the Helpline on 1800 671 369.

Notice Date	Nature of Event or Change	Impact of the change
May 2017	Federal Budget Changes	<ul style="list-style-type: none"> The Federal Government passed legislation to implement budgetary superannuation changes. The majority of these took effect from 1 July 2017. Effective 1 July 2017, the most significant were: <ul style="list-style-type: none"> Earnings on the assets supporting a Transition to Retirement Allocated Pension (TRAP) are taxed at 15%. A cap of \$1.6 million will apply to the amount that can be transferred to and held in an investment tax exempt pension account. Allocated pensions that commence prior to 1 July 2017 count towards the cap.
	Investment changes	<ul style="list-style-type: none"> From 1 July 2017, for the Mercer SmartPath[®] investment option, the percentage of growth assets applicable to some of the underlying 'Paths' changed. From 1 July 2017, the investment objective for the Non-Mercer Balanced Value Style investment option changed. From 1 July 2017, TRAP accounts were moved to new taxed investment options. From 1 July 2017, the Mercer LifetimePlus investment option was removed.
	Fee changes	<ul style="list-style-type: none"> As a result of new legislation, the disclosure of fees and costs in Product Disclosure Statements changed. As a result, how the Indirect Cost Ratio (ICR) is calculated and what elements are included in the calculation of the ICR changed. From 1 July 2016, the trustee no longer charges an Operational Risk Financial Requirement levy.





Notice Date	Nature of Event or Change	Impact of the change
26 November 2018	Fee Changes	<ul style="list-style-type: none"> From 1 January 2019, there will be changes to fees and/or fee arrangements for some APD members.
	Closure of investment options	<ul style="list-style-type: none"> Various investment options were closed to new investors from 1 December 2018. Members' balances invested in these investment options are to be transferred to a corresponding investment option during January 2019.
	Investment Changes	<ul style="list-style-type: none"> From 1 December 2018, the Australian Listed Property investment option was renamed and its investment objective and fee changed. In addition, there are some general investment information changes.
	Managing investment risks	<ul style="list-style-type: none"> The trustee considers a wider range of investments risks in constructing investment options
	Socially responsible investment options	<ul style="list-style-type: none"> Two new socially responsible investment options will be introduced from 1 January 2019.
	Sustainable Investment Policy	<ul style="list-style-type: none"> The trustee's Sustainable Investment Policy has been updated.
	External dispute resolution body	<ul style="list-style-type: none"> Effective 1 November 2018, superannuation related complaints must be made to a new external dispute resolution body: Australian Financial Complaints Authority.
	Mercer Direct – upcoming changes	<ul style="list-style-type: none"> Mercer Direct will be undergoing some changes and will not be available for new investments from 14 December 2018 to mid-February 2019.

This document has been prepared by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906, the trustee of the Mercer Super Trust ABN 19 905 422 981.

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