

Important Notice for members

Zurich Master Superannuation Fund
Successor Fund Transfer to Smart Future Trust



This Significant Event Notice (SEN) is dated 7 April 2025.

It provides important information about the transfer of your current membership of the Zurich Master Superannuation Fund to smartMonday PENSION in the Smart Future Trust which is expected to take place on 6 June 2025.

It is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757 RSE License No. L0001458) as Trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393) (the Trustee, we, us, our).

The information in this SEN and the accompanying cover letter may include general advice only. It should not be taken as personal financial or taxation advice about any product. The information does not consider your objectives, financial situation or needs. You should consider these factors and read the SEN in its entirety together with the accompanying cover letter and the Product Disclosure Statement (PDS) for smartMonday PENSION before making any decisions. This information is based on current laws and their interpretation. This information may change in the future.



1. About the Transfer

The Zurich Master Superannuation Fund (**Zurich Fund**) has been a longstanding and trusted superannuation solution, providing members with a range of investment options and retirement benefits. Established to help members achieve their financial goals for retirement, the Zurich Fund has continually evolved to meet the changing needs of its members and the broader regulatory environment.

Following a thorough and comprehensive review that considered factors such as investment performance, cost efficiencies, member services, and the strategic direction of the Zurich Fund, together with a testing of equivalency of members' right in respect of benefits, we are satisfied that a transfer to smartMonday PENSION, a product in the Smart Future Trust (**Smart Future**) ABN 68 964 712 340, RSE License 1000566 is in the best financial interests of the members of the Zurich Fund with a Zurich Term Allocated Pension and that members being transferred are being provided with equivalent rights in respect of their benefits.

We are also the trustee of Smart Future which has been operating since 1993.

The transfer will be effected by a process called a "Successor Fund Transfer" (**SFT**) which is permitted under superannuation law subject to strict requirements being met.

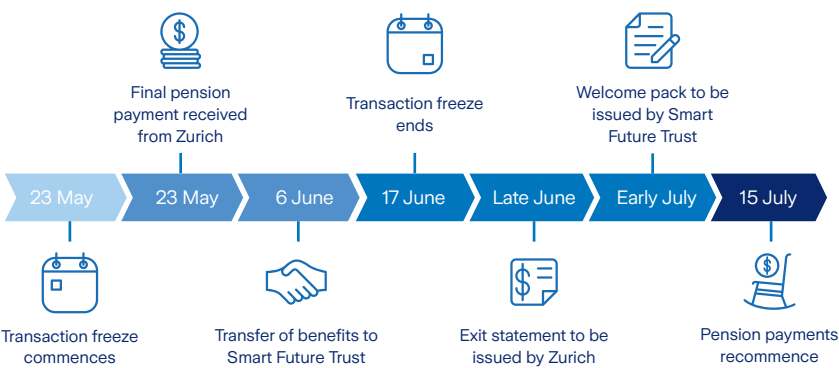
2. Transfer date

The SFT is intended to take place on **6 June 2025**. Any postponement of the SFT to a later date will be advised by a further written communication if required.

On the date of the SFT you will cease to be a member of the Zurich Fund with a Zurich Term Allocated Pension and instead will become a member of Smart Future with a smartMonday PENSION account.

The key dates for you to keep in mind are:

Date	Details
23 May 2025	Last day to submit transaction requests (such as investment switches or account changes) (see section 4)
23 May 2025	All pension payments scheduled to be paid on or before 30 June 2025 will be paid on or before this date. (see section 4.2)
6 June 2025	Successor Fund Transfer
17 June 2025	Transactions will commence being processed by Smart Future. From this date, you can switch your investment options and change your drawdown strategy.

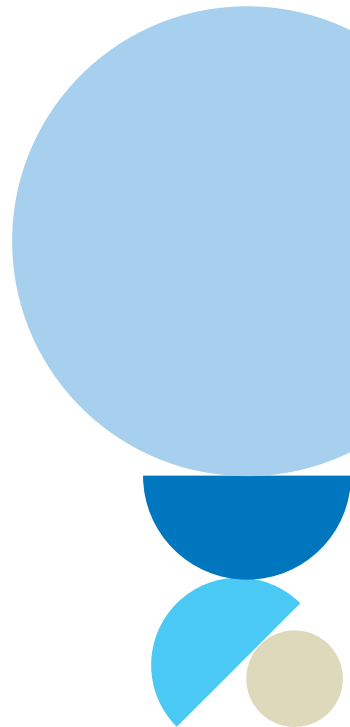


3. Do you need to do anything?

No action is required from you for your account to transfer to Smart Future as part of the SFT. Your account will automatically transfer out of the Zurich Fund on 6 June 2025 and into a new account established with Smart Future.

3.1 Opting out of the SFT to Smart Future

Members with a Zurich Term Allocated Pension plan are not able to opt out of the SFT. This is due to the nature of Term Allocated Pensions, which are structured to comply with specific regulatory requirements, including not being able to cancel the plan prior to the end of the term (with limited exceptions including upon the death of the member).



4. Transacting on your account

To enable an orderly transition of membership records and account balances to Smart Future it is necessary to suspend processing of transactions **from 23 May 2025 to 17 June 2025** as set out below.

4.1 Switch Requests, Payment Change requests and other account changes

The transaction freeze for investment switch and payment change requests will begin from 5pm (Sydney time) on 23 May 2025. **This means that if you wish to have a transaction processed before the suspension of transactions, the completed request must be received before 5pm (Sydney time) on 23 May 2025. For a request to be considered 'received' by the Zurich Fund, the request (whether made by email, phone or post) and all supporting documentation required to process the request must be available to the Zurich Fund. If a request is received by the Zurich Fund after 5pm (Sydney time) on 23 May 2025, it will not be processed until after the transaction freeze is lifted or, in some circumstances a new request may be required.**

When the transaction freeze is lifted, Smart Future will process all requests received by the Zurich Fund during the transaction freeze period. The transactions will be processed using the unit price applicable at the time Smart Future processes the relevant request, in the order they were received.

Due to the change in investment options (see section 5.1 of this SEN), any investment switch requests received during the transaction freeze period cannot be processed and a new request will need to be submitted to Smart Future once the freeze is lifted. To obtain the necessary switch request form after the SFT, contact Smart Future on 1300 614 644 or email enquiry@smartmonday.com.au.

Any administrative requests (such as change of address or updating other personal information) made during the transaction freeze period will be completed by Smart Future and applied to your smartMonday PENSION account.

4.2 Pension Payments

Before the SFT can occur, we are required to meet the minimum and maximum pension payment requirements for 1 July 2024 to 30 June 2025. This means that we will make an additional out of cycle payment from your Zurich Term Allocated Pension by no later than 23 May 2025, if required.

Following the SFT, Smart Future will commence your regular income payments from your smartMonday PENSION account from 1 July 2025 and will calculate and notify you of your statutory minimum and maximum payment amounts for the 2025/26 financial year. Smart Future typically makes pension payments for all members on the 15th day of the month. **This may be different to the day of the month you currently receive your pension payment.**

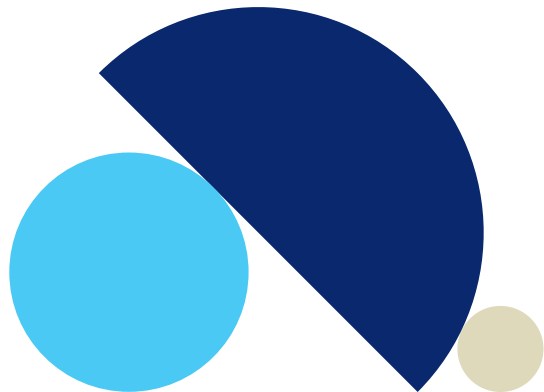
Following the SFT, income payments will be paid via electronic funds transfer to your bank / financial institution account. If you were receiving your income payments by cheque, Smart Future will contact you after the SFT to obtain your bank or financial institution details.

Your smartMonday PENSION payments will continue to be calculated on the same basis as applied in the Zurich Term Allocated Pension. For example:

- If your regular pension payment is based on the minimum or the maximum percentage required by regulations, it will continue to be based on that percentage after the SFT.
- If your regular pension payment is based on a specified dollar amount, it will continue to be equal to that dollar amount after the SFT (provided such amount is within the minimum / maximum percentage required by regulations).

The term of your Zurich Term Allocated Pension will not change after the SFT.

See section 9.1 for further information about the impact of the SFT on Commonwealth Government income support payments and your tax affairs.



5. Investment strategy changes

5.1 Smart Future investment options

After the transfer, your smartMonday PENSION account balance will be invested in one or more smartMonday PENSION investment options.

smartMonday PENSION has a different range of investment options to the Zurich Term Allocated Pension. The Trustee has compared these options and matched each Zurich investment option to a corresponding smartMonday PENSION investment option as shown in the following table.

Zurich Term Allocated Pension investment option	Standard Risk Measure	smartMonday PENSION investment option	Standard Risk Measure
Zurich Cash	Low	smartMonday Cash	Very low
Zurich Australian Fixed Interest	Medium to high	smartMonday Cash	Very low
Zurich Capital Stable	Low to medium	smartMonday Moderate	Medium
Zurich Balanced	Medium to high	smartMonday Moderate	Medium
Zurich Managed Growth*	Medium to high	Zurich Managed Growth*	High
Zurich Priority Growth	High	smartMonday Growth	High
Zurich Managed Share	High	smartMonday High Growth	High
Zurich Australian Property Securities	Very high	smartMonday High Growth	High
Zurich Australian Value Share	High	smartMonday High Growth	High
Zurich Global Thematic Share	High	smartMonday High Growth	High

*The Zurich Managed Growth option will be closed to members who are not invested in it at the time of the SFT. This means that if you are not invested in Zurich Managed Growth on the date of the SFT, you cannot invest in it after the SFT. It also means that if you do hold this option on the date of the SFT, you can switch out of the option after the SFT but you will not be able to switch back in.

More information about the smartMonday PENSION investment options is contained in the smartMonday PENSION Product Disclosure Statement (PDS) which can be viewed on or downloaded from the Smart Future website at www.smartmonday.com.au.

You should consider whether the matched Smart Future investment option will meet your needs. If not, you will be able to change your investment options in smartMonday PENSION by submitting a switch request to Smart Future once the transaction freeze is lifted.

Details of your current investment options can be obtained from your latest Half-Yearly statement, the confirmation letter you received if you requested an investment switch after 1 January 2025, your MyZurich page (until 23 May 2025), or from the Zurich Customer Care Team by calling 131 551 (until 6 June 2025).

5.2 Pension drawdown

At the SFT date, your pension payment drawdown strategy will default to draw proportionally from your asset holdings. This may be different to your current strategy if you have nominated the investment option(s) from which you want your income payments to be made.

Once the transaction freeze has been lifted, you will have the option to select a different drawdown strategy for your pension payments. We expect you will have time to do so before your first pension payment from Smart Future in July 2025.

5.3 Automatic Investment Adjuster

If you have selected the Automatic Investment Adjuster, it will not apply in smartMonday PENSION.

This means that your account balance will remain invested in the smartMonday PENSION investment options in the proportions that applied as at the date of the SFT and the risk level of your investments will **not** automatically reduce over time.

It is your responsibility to ensure this investment allocation remains appropriate to your needs over time.

5.4 Zurich Capital Stable guarantee

If you are invested in the Zurich Capital Stable investment option and commenced your investment with the Zurich Fund before 2007, you may be entitled to a guarantee that the price of units on withdrawal is no less than the price you paid for those units, if more than three years has passed since the purchase of those units.

You will no longer be entitled to this guarantee after the SFT.



6. Fees and costs changes

smartMonday PENSION charges different levels of fees and costs to the Zurich Term Allocated Pension. This means that from the date of the SFT, the fees and costs that apply to your account will be different. Changes to administration and investment fees only are summarised in the table below.

Fee Type	Zurich Term Allocated Pension	smartMonday PENSION
Administration Fee	0.75% – 0.60% p.a. of your account balance*	<p>\$72 p.a. plus</p> <p>0.36% p.a. deducted from your account</p> <p>Portfolio rebate applies as follows:</p> <p>First \$250,000: Nil</p> <p>Next \$750,000: 0.07% p.a.</p> <p>Over \$1,000,000: 0.22% p.a.</p> <p>Plus 0.095% p.a. deducted from the investment returns (0.055% p.a. if invested in the Cash option)</p> <p>Plus 0.03% p.a. (estimated) from the Fund reserves</p>
Investment Management Costs	Between 0.00% to 0.47% p.a. (estimated) of your account balance depending on the investment option	Between 0.18% to 0.60% p.a. (estimated) of your account balance depending on the investment option

The actual calculation of the Administration Fee is based on your Adjusted Investment Amount, which is your initial investment less any amount withdrawn. Regular income payments are not considered as withdrawals. The Adjusted Investment Amount determines the percentage level of the administration fee applicable. This single percentage fee rate is then applied to your entire account balance (and not just that portion of the account that exceeds the relevant threshold).

More information about smartMonday PENSION fees and costs is contained in the smartMonday PENSION Product Disclosure Statement (PDS) which can be viewed on or downloaded from the Smart Future website at www.smartmonday.com.au.

We may change fees and costs for smartMonday PENSION in the future.

7. Death Benefit and Reversionary Pension Nominations

If you have made a reversionary pension nomination, this will continue in smartMonday PENSION.

It's important to note that unless we have a valid binding death benefit nomination, we must determine who should receive your benefit in accordance with the superannuation law and the Trust Deed.

Under the Zurich Master Super Fund the Trust Deed specified how benefits must be distributed when there is no valid binding death benefit nomination in place. This rule will no longer apply under the Smart Future Trust so it is important that you consider how this change will impact you and whether you need to review your circumstances.

If you have made a valid binding death benefit nomination, this will continue in smartMonday PENSION until it lapses. Smart Future will notify you of your options before the expiry date.

Smart Future also provides the option for members to make a non-binding nomination to inform us how you would prefer your super benefit to be paid in the event of your death. This type of nomination has no expiry date. We will consider any non-binding nomination you have made, but we are not bound to follow it.

If you would like to make a new binding or non-binding nomination, you will need to contact Smart Future after the transaction freeze.

In the Smart Future Trust, when there is no nomination, an invalid or expired binding nomination, or a non-binding nomination, death benefits will be paid to a member's legal personal representative(s) and dependants in the proportions decided by the trustee, or to any other persons chosen by the trustee and permitted under superannuation law.

8. Other changes

8.1 Third-party authorities and Powers of Attorney

Any third-party (e.g. adviser or family member) authorities to obtain information about your account that you have in place in the Zurich Fund will not be valid in Smart Future and you will need to put new authorities in place after the SFT by contacting Smart Future.

Valid Powers of Attorney will be transferred and will continue to be accepted by Smart Future.

8.2 New services

8.2.1 Access to advice

You will now have access to financial advice smartCoaches who can provide limited personal financial advice regarding transition to retirement, pension options and the impact of the 'Age Pension' on benefits for an additional fee paid directly by you which cannot be deducted from your account. Any advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580; AFSL 482684) and not the trustee.

You can contact the smartCoaches at 1300 262 241 or via email at smartcoach@smartmonday.com.au.

8.2.2 Financial calculators

To help you better understand your financial position in retirement, Smart Future has designed calculators specifically for retirees. You can access the calculators at www.smartmonday.com.au.

9. Additional information

9.1 Centrelink and Taxation

The transfer of your pension account to Smart Future does not result in the commencement of a new pension for Centrelink purposes. Once the transfer is completed, Services Australia will continue to assess your account in the same manner as they did prior to the transfer. This means there will be no changes in how your pension is evaluated by Centrelink.

9.2 Transfer Balance Cap

When your pension is transferred to Smart Future, a commutation event (recorded as a debit) and a new account opening event (recorded as a credit) will be reported to the Australian Taxation Office. The amounts reported for both events will reflect the value of the transferred funds, resulting in a neutral overall impact on your individual transfer balance cap.

9.3 Communication you will receive

9.3.1 Superannuation Income Stream PAYG Payment Summary

If your Zurich Term Allocated Pension income payments included income that is assessable for tax purposes, you will receive a PAYG Payment Summary when your account is transferred. You will need to include this when completing your 2024/25 Income Tax Return.

9.3.2 Exit Statement from Zurich Fund

Prior to the end of June 2025 Zurich will issue an Exit Statement from the Zurich Fund. This statement will report on the benefit transferred to Smart Future together with all transactions from your last statement up to the date of transfer.

9.3.3 Welcome pack from Smart Future

In July 2025, Smart Future will issue you with a welcome pack which will provide you with your new membership number, report on the amount transferred and the smartMonday PENSION investment option(s) this amount is invested in. You will also receive information on how to register for access to your Smart Future member online account. You will be able to use your online account to request an investment switch, change your drawdown strategy, make changes to your pension payments, and make other changes and enquiries on your smartMonday PENSION account.

9.4 Product Disclosure Statement

The welcome pack will direct you to the smartMonday PENSION PDS, containing further information about your new smartMonday PENSION account, available on the website www.smartmonday.com.au. Printed copies can also be requested by contacting Smart Future on 1300 614 644.

9.5 Annual Statement

As a member of Smart Future, your first annual statement will cover the period from the transfer date to 30 June 2025. Thereafter, annual statements will cover the period from 1 July to 30 June each year. You will no longer receive a half-yearly statement for the period 1 July to 31 December.

9.6 Claims and complaints in progress on SFT date

As of the SFT date, oversight of all claims and complaints in progress will be managed by Smart Future. Enquiries about those claims and complaints should be directed to Smart Future on 1300 614 644.

9.7 Contact details

9.7.1 Prior to the transfer, including during the transaction freeze (Zurich Fund)

If you have any questions in relation to the Notice, Zurich's Customer Care Team would welcome your telephone call. Our contact details are as follows:

Telephone Number: 131 551

Email Address: client.service@zurich.com.au

Postal Address: Zurich Customer Care, Locked Bag 994, North Sydney, NSW, 2059

9.7.2 After the transfer (Smart Future)

All enquiries after the transfer should be directed to Smart Future as follows:

Telephone Number: 1300 614 644

Email Address: enquiry@smartmonday.com.au

Postal Address: smartMonday, GPO Box 1202, Brisbane QLD 4001

9.8 New Fund details

Fund Name: Smart Future Trust

Product Name: smartMonday PENSION

ABN: 68 964 712 340

USI: 68964712340010

9.9 Questions or concerns

If you have any questions or have a concern about the SFT, our dedicated team are here to help.

If you are not satisfied with our response to your complaint or we haven't resolved the complaint within 30 days (or any extended period you approve) you can raise the matter with the Australian Financial Complaints Authority (AFCA).

You can contact AFCA at:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

AFCA is an independent body established by the Commonwealth Government and provides a free dispute resolution to consumers and small businesses for all financial products and services.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

