



VMAPS

VMAPS Super Additional Information Guide

1 October 2019

VENTURA MANAGED ACCOUNT PORTFOLIOS SUPERANNUATION (INCLUDING PENSION)

The PDS is issued by Diversa Trustees Limited ("the Trustee") ABN 49 006 421 638, AFSL 235153, RSE Licence No. L0000635 in its capacity as trustee of the Praemium SMA Superannuation Fund ("VMAPS Super" or "the Fund") ABN 75 703 857 864, an APRA-regulated superannuation fund. "VMAPS Super" is a product issued from the Fund. Praemium Australia Limited ("Praemium") ABN 92 117 611 784 is the Sponsor of the VMAPS Super.

This guide forms part of the VMAPS Super PDS dated 1 October 2019 (PDS) and provides important additional information. You should read this information before making a decision about the VMAPS Super. Terms used in this guide are the same as those referred to in the PDS.

The information in this guide is correct as at the date of publication. In the event of a material change occurring to any information contained in this guide, irrespective of whether it is adverse or not, the Trustee will notify existing members in writing within the time frames required by law. Updated information is available online at www.venturafm.com.au.

VMAPS Super
PO Box 322
Collins Street West, Victoria 8007
T: 1800 571 881
E: support@praemium.com.au

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VENTURA FM

1. About VMAPS Super

When you invest in the Fund, an account is established for you which is linked to a Managed Account in the Scheme. The Trustee invests exclusively in the Scheme.

The Managed Account is opened and held in the name of the Trustee and holds your investment portfolio comprising:

- (a) individual securities; and
- (b) a cash holding.

Selecting an Investment Model

Investment Models available in the Scheme include Investment Models managed by investment managers and also single asset Investment Models (where available as indicated within the Investment Model Menu) that invest solely in the one asset such as a managed fund, listed security or ETP (Exchange Traded Product). Once you decide with your Appointed Financial Adviser which Investment Models are best suited to your individual situation, needs and objectives, the responsible entity will purchase securities in accordance with the underlying manager's recommendations to be included in your Managed Account so that it reflects the Investment Model, or combination of Investment Models, that you have selected.

Where you have selected more than one Investment Model, your Managed Account will be viewed and treated as a single portfolio containing your consolidated holdings (that is securities and cash relating to your chosen Models). This means you can view online all of the securities which are included in your Managed Account as a single portfolio, even if you have decided to have securities invested in accordance with more than one Investment Model.

Your investment strategy and preferences may only be communicated to us by your Appointed Financial Adviser.

The underlying managers will manage the Investment Models on an ongoing basis, and the responsible entity of the Scheme will buy and sell securities to be included in, or removed from, your Managed Account as the Investment Model changes. Single asset Investment Models will invest in the relevant asset and remain unchanged.

It is important to select an Investment Model(s) that suits your situation in conjunction with your Appointed Financial Adviser. Until you select an Investment Model, your investment amount will form part of your Managed Account's cash holding.

All assets (including security holdings) held within the Managed Account are held in the name of the Scheme or by any custodian that is appointed by the responsible entity. While the Managed Account represents segregated assets and liabilities in respect of a Member, the Member does not have a right in relation to, or any interest in, any particular asset or investment in the Managed Account or the Fund.

Maintaining a minimum cash holding

In order to ensure there is sufficient cash to pay fees and insurance premiums and to satisfy charges in connection with the settlement of trades that are carried out in respect of your Managed Account, you must maintain a minimum cash holding in your Managed Account. This is in addition to any cash that an Investment Model may require to be maintained in your Managed Account. The minimum cash amount is calculated as a percentage of your Managed Account.

The minimum cash holding is currently 1% of the value of your Managed Account but the amount held in the cash holding may vary from time to time due to transactions affecting your Managed Account.

If at any time the minimum cash holding in your Managed Account falls below the required minimum level, some of the securities in your Managed Account may be sold to bring your cash holding back up to the required minimum level. If the cash balance in your Managed Account falls below the minimum level required, additional securities will be sold (or purchases reduced) on a pro-rata basis across your Managed Account.

The cash holding cannot be a negative amount except in certain situations (for example, where timing differences in transactions occur) a negative amount may arise for a short period. Negative interest will be charged on negative cash account balances.

The cash will be held in a bank account or cash fund selected by the Scheme. Any interest or income earned on any cash that is held in respect of your Managed Account will be credited to your Managed Account as and when it is received, less the cash holding fee. If your Managed Account has a negative cash balance, your Managed Account may be charged interest on the negative balance (where permissible).

Going above the minimum cash holding

Where cash in excess of the minimum cash holding accumulates in your Managed Account, (for example from the receipt of income or dividends), it will be invested on the next Rebalancing Date (generally the next Business Day) to the extent practicable subject to customisation settings on the account and minimum trade size limits.

Fees attributable to your minimum cash holding

The minimum cash holding will be subject to all Administration Fees charged by the responsible entity of the Scheme as the fee is charged on the total amount invested in the Scheme. Cash held in accordance with an Investment Model will be subject to both the Administration Fees and the Model Management fee applicable to that Investment Model. Where the fees exceed any minimum trade size this may result in securities being sold to rebalance your Managed Account so it holds the minimum cash holding.

To ensure greater returns to members, the Sponsor, as responsible entity of the Scheme, has entered into an arrangement with ANZ to deposit a portion of your Scheme cash account in an omnibus account with ANZ, which attracts a higher interest rate on your cash holdings. The Cash Holding Fee is the fee the Sponsor charges for the additional tasks associated with managing your cash holdings in this way in the Scheme, including establishing and allocating the cash accounts and giving instructions (including deposits and withdrawals).

Maintaining a Minimum Account Balance

The minimum account balance in VMAPS Super is \$10,000, if your balance drops to below \$10,000 we will contact your Appointed Financial Adviser and we may close your account at our discretion.

The Federal Government's Protecting Your Super Package, which came into effect on 1 July 2019, included changes to the treatment of inactive accounts. If your account has been inactive for 16 months and you have a balance less than \$6,000, it will be transferred to the ATO. Within 28 days of receiving your money, the ATO will try to transfer it to an active super fund.

Investment of income or dividends

Income or dividends from investments held in your Managed Account, when paid, are added to your cash holding in the Managed Account and automatically re-invested by being included in the next rebalance of the Managed Account to the extent practicable, subject to customisation settings on the account and minimum trade size limits. Rebalancing generally occurs on each Business Day.

Investment process and rebalancing

Rebalancing is an automatic process whereby Investment Models are compared against investors' Managed Account's.

The rebalancing process will be undertaken on each Rebalancing Date, generally each Business Day. However, your Managed Account will only be affected in the following circumstances:

- An underlying manager advises the Scheme of a change to an Investment Model;
- You make an additional investment in or a withdrawal from your Managed Account;
- You instruct the Trustee to switch Investment Models or make alterations to your Managed Account; or
- Your cash holding has moved away from the minimum required as a result of income received or fees paid.

The underlying managers generally review their Investment Models each Business Day and may advise changes to their Investment Models at any time. Single asset Investment Models will invest in the relevant asset and remain unchanged.

Trades outside of the normal rebalance process

In the normal course of events trading for an individual stock is aggregated across all Managed Account portfolios and transacted as a single net trade. However, from time to time, individual underlying managers may trade directly in securities held in their Investment Model(s).

These trades may attract differing rates of commissions and charges. These manager-initiated trades may result in multiple trades in the same security on the same day - as the managers would not be aware of other trades within VMAPS Super.

Netting

A process, known as netting, is applied to minimise brokerage costs by eliminating unnecessary trading. This process works to offset buy and sell trades in a security so that only the net position is traded.

The netting of transactions occurs first within each investor's Managed Account. For example, if you invest in accordance with two Investment Models each holding the same assets, and one Investment Model is reducing their holding in the particular asset and the other is increasing their holding, this will not result in a transaction within your SMA by the amount of the overlap. After this netting process has been applied within your Managed Account, it will then be applied across all Managed Accounts in the Scheme.

If there is an exact netting of transactions, the netted transactions are priced at the security exchange closing price. Other transactions are priced as traded. The value of the trades are averaged and attributed to all investors where trades were generated. Brokerage is applied pro rata.

Floating model weightings

If you select more than one Investment Model we will apply the Investment Model weightings on a floating basis.

Applying your Investment Model weightings on a floating basis means that when your selected Investment Models perform differently from each other, the relative proportion of your Managed Account attributable to each Investment Model will move (float) away from the Investment Model weight that you have originally selected.

Corporate actions

Ventura, as the responsible entity for the Scheme will receive communications about corporate actions relating to the securities held in your Managed Account. The issuers of the securities will send any notices of meetings relating to the securities, and any offers of dividend or distribution reinvestment plans, to the responsible entity or custodian of the Scheme. In dealing with corporate actions, Ventura will act in the best interests of investors in the Scheme as a whole, but the responsible entity will generally not be obliged to act on any individual investor's directions, including the Trustee of VMAPS Super.

The Scheme's policy regarding corporate actions is that generally:

- It will elect to receive dividends and distributions in cash, which will be credited to the cash holdings in relevant Managed Accounts;
- It will generally adopt a neutral position and not vote at meetings of holders of securities, although it may exercise its discretion and vote depending on the particular circumstances; and
- It will deal with other corporate actions using its discretion and will generally not participate in conditional events.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in an investor's entitlement to participate in the corporate action through their Managed Account being less than an entitlement if the investor is holding the same number of securities directly.

Defined fees

The following are regulatory definitions of the fees and costs for superannuation products. A number of these fees apply to the Fund and have been referred to throughout the VMAPS Super PDS. Some of these fees may also be referred to in this section.

Fee	Description
Activity fee	A fee is an activity fee if: <ol style="list-style-type: none"> a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ol style="list-style-type: none"> i. that is engaged in at the request, or with the consent, of a member; or ii. that relates to a member and is required by law; and b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fee	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: <ol style="list-style-type: none"> a) borrowing costs; and b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fee	A fee is an advice fee if: <ol style="list-style-type: none"> a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <ol style="list-style-type: none"> i. a trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with the trustee of the entity; and b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.
Buy-sell spread	A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.
Exit fee	An exit fee is a fee other than a buy-sell spread, that relates to the disposal of all or part of members' interests in the superannuation entity.
Indirect cost ratio	The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for a MySuper product or investment option, to the total average net assets of the superannuation entity attributed to a MySuper product or investment option. Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.
Investment fee	An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: <ol style="list-style-type: none"> a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs incurred by the Trustee of the entity that: <ol style="list-style-type: none"> i. relate to the investment of assets of the entity; and ii. are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fee	A switching fee for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity.

2. How super works

Superannuation is one of the main ways that you can save for retirement. The Government encourages you to maximise your contributions by providing tax incentives and savings. The two main types of contributions that can be made to superannuation are concessional and non-concessional contributions. Contributions can only be made to Accumulation Accounts.

Concessional contributions

Superannuation Guarantee Contributions

Most Australian employers are required by Government legislation to make superannuation contributions for their employees – called Superannuation Guarantee (SG) contributions. SG contributions are presently 9.50% of a person's ordinary time earnings (subject to a maximum dollar limit).

SG contributions are required to be paid by an employer to a superannuation fund at least quarterly.

Deductible member contributions

Subject to certain conditions, personal contributions can be made by members from their before-tax salary, as a deductible superannuation contribution. Deductible personal contributions are concessional contributions and are subject to concessional contribution limits.

Salary Sacrifice Contributions

Employers can make additional contributions including under salary sacrifice arrangements. Salary sacrifice arrangements involve an employee deciding (if their employer allows) to contribute to superannuation from their before-tax salary (that is, reducing their take home pay). This is a voluntary arrangement between employer and employee.

Additional employer contributions (in particular, salary sacrifice contributions) may be regarded as Reportable Employer Superannuation contributions. Reportable Employer Superannuation contributions are contributions over which the member has some influence and count as income when assessing a person's eligibility for a number of Government benefits, including welfare benefits. For more information about Reportable Employer Superannuation contributions, go to www.ato.gov.au.

Non-concessional contributions

Members can make personal contributions or have Spouse contributions made on their behalf. Personal contributions and Spouse contributions made from after-tax salary are non-concessional contributions and are subject to non-concessional contribution limits.

Other amounts that can be paid into superannuation

Superannuation co-contribution

You may receive a superannuation contribution from the Government when you make a personal contribution. This is subject to you satisfying eligibility criteria set out by the Government relating to your employment and income. For every \$1 you contribute from after tax dollars to your superannuation account, you may be eligible for a co-contribution. For the 2018/19 financial year, if you earn less than \$38,564 you will be entitled to the maximum \$500 co-contribution. This amount will reduce by 3.33 cents for every dollar over \$38,564. The co-contribution will cut out once income reaches \$53,564.

In order to be eligible for a co-contribution, an individual must also have a total superannuation balance of less than \$1.6 million and must not have contributed more than their non-concessional cap. For more information, go to www.ato.gov.au.

Spouse Contribution

If you are a low-income earner and your spouse has made contributions on your behalf, your spouse may also be eligible for a tax offset of up to \$540. This will be dependent upon your income level. Effective from 1 July 2017, the income threshold has been increased to \$37,000 with the tax offset reducing to zero when the spouse's income is \$40,000 or more. For more information, go to www.ato.gov.au.

Rollovers/transfers into the Fund

You may at any time rollover or transfer balances from other superannuation funds into your VMAPS Super account. In order to do this, you will need to complete an "Easy Transfer Form" which can be found on our website and return it to us for processing. If you have benefits in a number of funds, a separate form must be completed for each fund. Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account.

Please note that if we receive a rollover after your Transition to Retirement Pension or Account Based Pension Account has commenced, a new account will need to be created for you to accept the rollover.

There are other amounts that may be paid into a superannuation fund such as certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain appropriately qualified advice. Go to www.ato.gov.au for more information.

Withdrawals from super

Accessing your benefits

The objective of superannuation is to assist you to save for your retirement. The circumstances in which you can access your superannuation prior to your retirement are very limited. Generally, these circumstances relate to specific medical conditions or severe financial hardship.

The circumstances in which your benefit may be released to you (referred to as a 'Condition of Release'), if you are an Australian citizen, New Zealand citizen or permanent resident include:

- Reaching preservation age and choosing to access some or all of your super balance as a transition to retirement pension while remaining employed on a full- or part-time basis;
- Permanent retirement from the workforce on or after your preservation age;
- Termination of employment after turning age 60 (without necessarily retiring permanently);
- Reaching age 65 (whether you are retired or not);
- Death (benefits are paid to your dependants or personal legal representative);
- Permanent incapacity;
- Diagnosis of a terminal medical condition;
- Severe financial hardship;
- Eligibility for approval on compassionate grounds;
- Termination of employment with an employer-sponsor where your preserved amount is less than \$200;

- Permanent departure from Australia if you are an eligible temporary resident; and
- Satisfying any other condition of release as specified in superannuation law.

Preservation age

Your preservation age determines when you are able to unconditionally access your superannuation balance. This will depend on your date of birth.

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On or after 1 July 1964	60

Withdrawals from VMAPS Super

You will normally be able to request a withdrawal on any Business Day and requests will be complied with promptly, subject to maintaining a minimum balance for partial withdrawals and any requirements of the law and as set out below.

If a full withdrawal is requested, your pension account and account in the Scheme will be treated as being closed.

Cash withdrawals will be paid into a pre-nominated bank account in your name. Any instructions to vary this bank account must be in writing and signed by you. These instructions cannot be accepted from your Appointed Financial Adviser. Sale of your investments in your SMA will commence at the next Rebalancing Date following receipt of your withdrawal request. Generally, each Business Day is a Rebalancing Date.

Securities will be sold across your Managed Account to maintain asset allocation of your selected Investment Models. The value you will receive will be that at which the securities are sold net of all fees, charges and expenses including transaction costs such as brokerage.

The withdrawal amount may accumulate as part of your cash holding in the Managed Account until the full amount is available for transfer into your pre-nominated account or, alternatively, pursuant to your instructions the withdrawal will be processed as two or more payments (for example, where dividends in respect of securities are due but not yet received by the Fund).

In unusual circumstances outside the control of the responsible entity such as the closure or disruption of a relevant security exchange, withdrawals may be suspended by the responsible entity of the Scheme for the period that these circumstances prevail. In these circumstances, withdrawals from the Fund may also be suspended by the Trustee.

Pensions

VMAPS Super offers existing and new members two types of pensions:

- The Transition to Retirement Pension Account; and
- The Account Based Pension Account.

Starting a Pension Account

You can begin your pension account by rolling over money you hold in a VMAPS Super superannuation account, or by rolling over money from another superannuation or pension account you have with another superannuation provider.

If you have an existing VMAPS Super account: all amounts intended for the purchase of the pension that are received will be held in your existing super account. Once all moneys identified in your Application Form have been received into your super account, the amount will be rolled over from that account into your VMAPS Super pension account to commence the pension.

If you do not have an existing VMAPS Super account: if you wish to make a contribution as part of your initial pension purchase and/or wish to rollover amounts from another superannuation or pension account you have with other superannuation providers, we will place those amounts into a superannuation holding account in your name until such time as all amounts intended for the purchase of the pension are received.

The Government has imposed a cap of \$1.6 million (indexed in line with the Consumer Price Index) on the total amount of accumulated superannuation an individual can transfer into the retirement phase (across all accounts from all providers). For more information, go to <http://www.ato.gov.au>.

The table below compares some of the key features:

Feature	Account Based Pension Account	Transition to Retirement Pension Account
Minimum Account Balance	\$10,000	\$10,000
Minimum Annual Pension Payment Percentage*	4%	4%
Maximum Annual Pension Payment Percentage*	N/A	10%
Payment Frequency	Monthly, Quarterly, Six Monthly, Annually	Monthly, Quarterly, Six Monthly, Annually
Death Benefits	Reversionary Pension; Lump Sum	Reversionary Pension; Lump Sum
Tax on earnings	No	Yes**
Tax offset	Yes	Yes
Further contributions?	No	No
Minimum payments per annum	One	One
Lump Sum withdrawals	Yes	No

*dependent upon age

** Earnings on transition to retirement pension accounts are taxed at the same rate as superannuation funds in the accumulation phase, at a rate of up to 15%. For more information, go to www.ato.gov.au.

Account Based Pension Account

An account based pension is a flexible product that offers you a tax effective income stream. Your initial income stream once you commence your pension will depend upon your age and opening account balance. For all subsequent financial years, it will depend upon your age and your account balance on July 1. You must take a minimum amount in accordance with the percentages set out in the below table. These percentages are set by the Federal Government. The maximum amount of your income stream is only limited by your account balance.

You cannot make on-going contributions to your pension once it has commenced. Any transfers or rollovers that are to be included in your pension account must be received and added to the pension account before the income stream commences.

Age on 1 July	Minimum percentage of account balance
Under 65	4
65 to 74	5
75 to 79	6
80 to 84	7
85 to 89	9
90 to 94	11
95 and over	14

You must receive at least one payment during each financial year which is equal to or greater than the minimum amount calculated in accordance with the above table. If the minimum has not been paid by the time of the last pension payment for the year, then pension payments must be increased to ensure the minimum pension amount is reached. If you commence a pension before 1 June, the pension payment will be a proportion of the required minimum payment for that year. However, if you commence your pension on or after 1 June, no payment is required until the next financial year.

Transition to Retirement Pension Account

This type of income stream is ideal if you wish to reduce your working hours but still be able to supplement your income from your superannuation. It is an opportunity to boost your superannuation balance, and, depending upon your level of income and marginal tax rate, may also reduce your tax payable.

You can choose a Transition to Retirement (TTR) pension if you have reached your 'Preservation Age' but would like to continue working in a full or part time capacity. Your superannuation benefits may all be regarded as 'Preserved' but as long as you have reached Preservation Age you can commence this type of pension.

The Trustee will automatically convert your TTR to an ABP when you turn 65 years of age. If you attain a condition of release prior to age 65, and you wish to convert your TTR to an ABP, you must request this in writing, and you will need to provide proof of attaining a condition of release.

You can continue to make personal contributions and receive employer contributions to your Accumulation Account after your pension has commenced. You cannot make on-going contributions to your TTR pension once it has commenced. Any transfers or rollovers that are to be included in your TTR pension account must be received and added to the TTR pension account before the income stream commences.

A maximum of 10% of the account balance can be taken during a financial year as an income stream.

Your initial income stream when you commence your TTR pension will depend upon your age and opening account balance. For all subsequent financial years, it will depend upon your age and the account balance on July 1. You must take a minimum amount in accordance with the percentages set out in the following table. These percentages are set by the Federal Government. The maximum amount of your income stream is limited to 10% of your account balance.

Age on 1 July	Minimum percentage of account balance	Maximum percentage of account balance
Under 65	4	10
65 to 74	5	10
75 to 79	6	10
80 to 84	7	10
85 to 89	9	10
90 to 94	10	10
95 and over	10	10

You must receive at least one payment during each financial year which is equal to or greater than the minimum amount calculated in accordance with the above table. If the minimum has not been paid by the time of the last pension payment for the year, then pension payments must be increased to ensure the minimum pension amount is reached. If you commence a pension before 1 June, the pension payment will be a proportion of the required minimum payment for that year. However, if you commence your pension on or after 1 June, no payment is required until the next financial year.

Tax on pension payments

The tax treatment of your pension will depend on your age. Pension payments for members who are aged 60 and over are tax free. If you are aged under 60 years old, tax may be payable on any income you receive from your pension at your marginal tax rate, plus the Medicare Levy. The amount of tax that will apply to your pension income may be reduced by any tax-free amounts for which you are eligible. Any tax applicable will be deducted from your regular pension payments and remitted to the ATO.

Tax at your marginal tax rate will be applied to taxable income but will be reduced by a 15% tax offset that will be applicable to the part of your pension account balance for which a tax deduction was able to be claimed when contributions were made. Generally, this is regarded as the 'taxable' component of your pension payments.

Lump sum commutations

Should you wish, you can request a full or partial commutation (lump sum withdrawal) of your Account Based Pension account.

Whilst the options to take a lump sum are limited, you can stop your Transition to Retirement Pension at any time and have the balance of your account moved back into an accumulation account within the VMAPS Super.

Death benefit nomination

You can make two types of nominations regarding the payment of your benefit as a lump sum in the event of your death. These are:

- Non-binding death benefit nomination; and
- Binding (non-lapsing) death benefit nomination.

Pension members also have the option to nominate an eligible dependant as a reversionary beneficiary to receive an ongoing income stream after your death. Your nominated reversioner must be an eligible dependant at the time of your death and will be required to set up a new account.

Regardless of the type of nomination you choose, your death benefit can generally only be paid to either or both of the following:

- One or more of your dependants; and/or
- Your legal personal representative.

A “dependant”, includes:

- Your spouse;
- Your child; and/or
- Any person who you have an interdependent relationship with.

Note, for tax purposes, an adult child is not considered a ‘dependant’ unless they were financially dependent upon you at the date of your death or were in an interdependent relationship with you at the date of your death.

The definition of “spouse” includes:

- Another person (whether the same or opposite sex) with whom you are in a relationship that is registered under a State or Territory law; and
- Another person (whether the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

The definition of “child” includes:

- An adopted child, a stepchild, or an ex-nuptial child;
- A child of your spouse; and
- Someone who is a child under the Family Law Act.

An interdependent relationship between two people exists if:

- They have a close personal relationship, they live together;
- One or both of them provides the other with financial support; and
- One of both of them provides the other with domestic support and personal care.

Two people with a close personal relationship who do not meet the above criteria because one or both suffers from a physical, intellectual or psychiatric disability can still be considered to have an interdependent relationship.

If you do not make a nomination, or make an invalid nomination, we will, in our absolute discretion, generally pay your death benefit to one or more of your dependant(s) and/or legal personal representative.

Non-binding death benefit nomination

If you make a non-binding death benefit nomination, the Trustee will take it into account when deciding who to pay your death benefit to. However, your nomination is a guide only and the Trustee has complete discretion in deciding who should receive your death benefit and in what proportions.

Binding (non-lapsing) death benefit nomination

If you make a binding death nomination, we will pay your benefit according to your nomination as long as the nomination is valid at the time of your death.

To make a valid binding nomination:

- You must nominate either a dependant or dependants (as defined) or your legal personal representative;
- Your allocation percentages must add to 100%, otherwise your nomination will be invalid;
- Your nomination must be in writing;
- Your nomination must be signed and dated, in the presence of two witnesses, being persons;
 - Both of whom have turned 18 years old; and
 - Neither of whom is mentioned in the nomination;
- Your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

Important: Binding nominations are non-lapsing. If you wish to change your nomination you must complete a new binding nomination form.

3. How we invest your money

Your Appointed Financial Adviser

You are required to appoint a financial adviser to provide investment instructions to us on your behalf. By completing the Application Form, you will be authorising us to take all investment instructions in relation to your account in VMAPS Super (Fund Account) from your Appointed Financial Adviser on your behalf.

If the Appointed Financial Adviser’s nomination is cancelled or your Appointed Financial Adviser ceases to act as your representative for any reason, you will generally be required to nominate a new financial adviser within a reasonable timeframe. If you do not nominate a new Appointed Financial Adviser, we may at our option, close your account and pay the proceeds to an Eligible Rollover Fund or allocate different Investment Models to your Account (this may include where you cease to be eligible under a branded Distributor PDS). Typically, this will result in your investment incurring Ventura’s standard fees.

The Responsible Entity of the Scheme invests in Investment Models in accordance with your instructions. Please see section 1 for further details.

Switching

Members may switch their investment between the Investment Models, or alter the combination of Investment Models, at any time. When a switch is requested, investments will be realised as necessary to ensure a Member’s account reflects their newly selected Investment Model. Transaction costs such as brokerage fees may apply. Refer to the ‘Fees and Costs’ section of the PDS for more information.

Your instruction to switch between, or alter, Investment Models will generally be acted upon during the next Rebalancing Date being the day the responsible entity for the Scheme buys or sells investments on your behalf (generally the next Business Day) following receipt of such instructions from your Appointed Financial Adviser.

In unusual circumstances outside our control such as the closure or disruption of a relevant stock exchange, investment switches may be suspended for the period that these circumstances prevail.

Important information when selecting or switching investments

- Each of the Investment Models are accessed via another financial product (being the interest in Scheme for which a separate product disclosure statement [Scheme PDS] is available).
- The Scheme PDS is available on the Ventura website.
- There are differences between investing via VMAPS Super and investing in a registered managed investment scheme directly.
- The Trustee must be satisfied that you have received and/or know where to obtain the Scheme PDS prior to the Trustee making investments in accordance with your selection of Investment Models. This applies to your initial investment in an Investment Model as well as any subsequent monies received for investment in an Investment Model.
- All investments held through the Fund are held in the name of the custodian of the Trustee, not in your name. You do not have a right in relation to, or any interest in, any particular asset or investment of the Fund including your Managed Account.

Customisations

VMAPS Super allows you to customise your Account in accordance with provisions within the Investment Model Menu.

The "Customisations available" table sets out the customisations

The value of a Member's Fund Account will reflect the performance of

Customisations available	
Substitution	You may substitute an individual investment with another Eligible Investment, with cash or reinvest what would have been invested in the excluded investment evenly across the other investments and cash in the Models. You should be aware that substitution may result in the performance and risk of your investment deviating from the performance and risk of the Investment Model(s).
Minimum trade size	A default minimum trade size is generally predetermined or as agreed with your Appointed Financial Adviser. This means that investments in your Account will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size. A minimum trade size is applied per investment, per trade. If you have not set a minimum trade size, then a default minimum trade size will be applied. This default is 0.20% of your Account value per investment, per trade for Accounts under \$75,000, and \$150 per investment, per trade for Accounts valued at \$75,000 and above. Setting a minimum trade size per investment will generally ensure that trades (buys or sells) of a value less than the nominated amount will not be executed. Setting a minimum trade size may also result in the performance and risk of your Account deviating from the performance and risk of the Investment Model(s). A low minimum trade size will result in closer alignment with the Investment Model but is also likely to increase the number of transactions in your Account.
Minimum holding lock facility	You have the option to lock a specific holding in an Investment Model at a level of your choice. When rebalancing your Account in accordance with your chosen Investment Model selection we will ensure that, for the nominated investment, the holding is maintained at or above your selected level. You should be aware that the use of the minimum holding lock facility may result in the performance and risk of your investment deviating from the performance and risk of the Investment Model(s).

available. It is the responsibility of your Appointed Financial Adviser to manage any customisations.

You should discuss these in detail with your Appointed Financial Adviser.

Calculation of earnings

The net return achieved by the Investment Model selected by a Member after taking into account gains or losses of a revenue or capital nature, any applicable expenses or tax, and interest on the cash holdings in respect of a Member, is passed on to the Member. Taxes relating to investment income and capital gains are applied at the Fund level. To the extent practicable, the effect of these taxes is passed on to Members based on the individual investments in their Managed Account, however this may not occur in all circumstances or may be based on reasonable estimates. Members who leave the Fund will not receive the benefit of un-recouped capital losses.

Interest on the cash holding is determined according to the official RBA target cash rate applicable from time to time. For more information, contact your Appointed Financial Adviser.

underlying investments attributable to the Member's Managed Account, based on market valuations provided as at the close of business on the previous day. Updated valuations of your Managed Account will generally be available online each Business Day. Income and distributions from investments will be accrued in your cash holding in the Managed Account until re-invested in an Investment Model.

What happens if information in the Scheme PDS changes?

The Trustee reserves the right to refuse or delay the investment of further monies in the Scheme or a switching request for whatever reason, including the occurrence of a materially adverse change or materially adverse significant event affecting the information in the Scheme PDS. Where the Trustee considers that such a refusal or delay is appropriate or necessary, the Trustee accepts no liability for any losses incurred by a Member.

The fees and costs associated with investing in VMAPS Super are set out in the PDS and the following pages.

4. Fees and Costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website www.moneysmart.gov.au, has a superannuation calculator to help you check out different fee options.

Fees and costs are paid directly from your account or deducted from investment returns. All fees and costs shown include GST unless otherwise stated.

The information in the template can be used to compare costs between different super products.

For regulatory definitions of the fees and costs please see page 4 of this Additional Information Guide.

TYPE OF FEE/COST	AMOUNT	HOW AND WHEN PAID	
Fees when your money moves in or out of the Fund			
Investment fees¹	Investment Model management 0 - 1.5% payable to the manager of an Investment Model. Refer to the VMAPS Super Investment Model Menu for specific model fees.	Calculated and payable monthly in arrears based on the daily average of your Scheme account balance and deducted directly from your Scheme account payable to the manager of the Investment Model.	
	PLUS investment administration	Calculated and payable monthly in arrears based on the daily average of your Scheme account balance and deducted directly from your Scheme account. Payable to the Sponsor ² of VMAPS Super via the Scheme.	
	First \$300,000		0.38% p.a.
	\$300,001 – \$600,000		0.28% p.a.
\$600,001 – \$1,000,000	0.12% p.a.		
	\$1,000,001 – \$2,000,000	0.10% p.a.	
	\$2,000,001 – \$3,000,000	0.03% p.a.	
	Balance over \$3,000,000	Nil	
	Plus a fund accounting fee of \$12 per month	Paid monthly in arrears and deducted directly from your Scheme account. Payable to the Sponsor ² of VMAPS Super via the Scheme.	
Administration fee	Operational Risk Reserve Levy of 0.06% p.a. up to \$1,000,000 balance, zero for the balance over \$1,000,000	Calculated and payable monthly in arrears based on the daily average of your Scheme account balance and deducted directly from your account. Payable to the Sponsor ² of VMAPS Super via the Scheme.	
	Expense recovery fee of up to \$65 p.a.	Payable annually from your account. Payable to the Sponsor ² of VMAPS Super via the Scheme.	
Buy-sell spread	Nil	N/A	
Switching fee	Varies	Refer to "Transaction costs for securities" on page 6 of the PDS.	
Advice fees relating to all members in a particular investment option	Nil	The Fund itself does not provide or charge for advice.	
Other fees and costs	Varies	For further information on other fees and costs see following page.	
Indirect cost ratio¹	Investment option 0 – 1.95% Refer to the VMAPS Super Investment Model Menu for specific model fees.	Deducted by the underlying managed fund/security prior to striking a unit price.	
	Cash Holding Fee Up to 0.75% p.a. on funds held in cash	The Cash Holding Fee is the amount that Ventura; as responsible entity of the Scheme, charges to arrange for the establishment of, and effecting transactions relating to your cash holdings. This fee is deducted from interest you earn on cash holdings in your Scheme account and is not separately deducted from your Scheme account.	

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. The Sponsor pays general expenses for the Premium SMA Superannuation Fund, including but not limited to administration, trustee and custodian costs; however, in the event that this changes, the Trustee has a right to be indemnified from the Fund to meet such general expenses

For an additional explanation of fees and costs please see VMAPS Super PDS and the following Additional explanation of fees and costs.

Additional explanation of fees and costs

Family Group Account Aggregation

Family Group Account Aggregation allows you to link your VMAPS Super account(s), which may reduce the overall investment administration fee payable on each 'linked' account. Investment administration fees are charged on a tiered basis and therefore, higher account balances can achieve lower investment administration fees.

Family Group Account Aggregation allows you to link:

- your account(s) within VMAPS Super or the Scheme
- your account(s) with those of your immediate family members (such as husband, wife, son, daughter, de facto, partner, father, mother) who also have accounts in the Scheme.
- any account(s) in the Scheme held in the name of a trust or company, provided that either a director or trustee has a linked account in their own name or the director or trustee is an immediate family member with another 'linked' account.

The Praemium Family Group Account Aggregation is only applicable to the investment administration fees payable and not other types of fees charged under the PDS nor any member advice fees.

Example:	Account A	Account B	Account C	Combined
VMAPS Super	\$100,000	\$500,000	\$600,000	\$1,200,000
Investment administration fee calculation – without linking				
Fee per annum	\$380.00	\$1,700.00	\$1,980.00	\$4,060.00
Fee per month	\$31.67	\$141.67	\$165.00	\$338.33
Investment administration fee calculation – with linking				
Fee per annum	\$221.67	\$1,108.33	\$1,330.00	\$2,660.00
Fee per month	\$18.47	\$92.36	\$110.83	\$221.67

Step 1: Add up the value of all linked accounts

Account A (\$100,000) + Account B (\$500,000) + Account C (\$600,000) = \$1,200,000

Step 2: Calculate the total investment admin fee for the group (based on a combined balance of \$1,200,000)

$(\$300,000 \times 0.0038) + (\$300,000 \times 0.0028) + (\$400,000 \times 0.0012) + (\$200,000 \times 0.001) = \$2,660$

Step 3: Calculate this month's investment admin fee for the group by dividing the total by 12. $\$2,660/12 = \221.67

Step 4: Calculate the pro rata investment admin fee for each account

Investment admin fee for Account A for this month
 $= \$221.67 \times (100,000/1,200,000) = \18.47

Investment admin fee for Account B for this month
 $= \$221.67 \times (500,000/1,200,000) = \92.36

Investment admin fee for Account C for this month
 $= \$221.67 \times (600,000/1,200,000) = \110.83

Investment Manager Service Fees

Where permitted by law, the Responsible Entity of the scheme may receive a service fee from Model Managers, whose managed models are available within the scheme, of the greater of \$11,000 p.a. per model or 0.22% p.a. of the total funds invested that are linked to the model.

The Responsible Entity of the scheme may also receive a service fee of up to \$11,000 p.a. per fund from the responsible entities whose managed funds are available through the scheme.

These service fees relate to the services that the Responsible Entity provide the Model Managers and managed fund providers ("investment managers") for the review, ongoing monitoring, management, maintenance, administration and compliance of the options available through the scheme.

These service fees are paid to us directly from the investment manager and are not an additional cost to you.

5. How super is taxed

In Australia, superannuation may be taxed at three distinct phases:

- When contributions are made to a superannuation fund;
- On earnings that are generated for or by the superannuation fund; and
- When withdrawals are made from the superannuation environment – whether as a lump sum or a pension.

It is important that you provide your Tax File Number (TFN) when you join VMAPS Super. If you don't supply your TFN, you may have to pay a higher rate of tax on your contributions and withdrawals. We generally do not accept applications without your TFN.

In cases where any tax is deducted from your superannuation contributions or balance, it is forwarded to the ATO.

Tax on fund earnings (excluding Account Based Pension accounts)

The earnings in the Fund will be taxed at a maximum rate of 15%, however the rate may be lower than the maximum rate due to tax credits or other tax rebates.

The government allows a number of tax concessions that are unique to the superannuation environment.

Further information on these concessions and your eligibility can be obtained from www.ato.gov.au/super or www.moneysmart.gov.au.

Tax on fund earnings (Account Based Pension Accounts)

Earnings on Account Based Pension accounts are not taxed.

Taxation of death benefits

Where a death benefit is paid to a dependant as a lump sum or pension (regardless of age) the benefit will be tax free. A dependant for taxation purposes is a spouse (including a qualifying de facto spouse of the same or opposite sex), a child under 18 and any other person who was otherwise a dependant or inter-dependant of the deceased Member. It does not include an adult child aged 18 or more (unless financially dependent or interdependent). A death benefit paid to a non-dependant can only be paid as a lump sum. In this instance the tax-free component (as outlined above) is tax free, whilst the taxable component is taxed at 15%, plus Medicare Levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount). Any element untaxed of the death benefit will be taxable at the maximum rate of 30%, plus Medicare Levy. Tax on any taxable component may be higher if the Fund does not hold your TFN.

Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

6. How to open an account

To open your VMAPS Super account speak to your financial adviser who will complete the application form online on your behalf. We may need to confirm your identity before we process your application.

Please see page 6 for more information on opening a pension account.

Once your Account has been set up, you will be provided with a link to the member website together with a User ID and password to access it. The first time you log in, you will be required to change this password. By applying for an Account you agree to obtain reports electronically. Once your Account is activated, you will be able to access your Account information and view your Account valuations online.

Confirmations of transactions relating to your Managed Account

By completing the Application Form, you agree that confirmation of transactions involving your Managed Account will be provided to you by means of your Managed Account which you access online using your password.

Your Managed Account will indicate the date and details, including the amount paid for the securities and any associated fees and charges, of each transaction made in respect of your Managed Account.

Subject to any tax file number requirements under the law or as a matter of Trustee policy, the Fund can accept different types of contributions or other amounts on your behalf, including:

- Your own contributions;
- Contributions from your employer (including salary sacrifice contributions);
- Contributions from your spouse; and
- Rollovers or transfers from other acceptable superannuation products.

How contributions can be made

Contributions can be made by any of the following methods:

- Cheque
- Direct transfers from your employer's payroll system (if your employer permits)
- Direct debit from your nominated bank account
- Direct deposit into the Fund's bank account.

Investment by cheque

Make cheque payable to the Fund: Praemium SMA Superannuation Fund. Cross the cheque "Not Negotiable".

Send the cheque to:

VMAPS Super
PO Box 322
Collins Street West, Victoria 8007

Investment by Direct Deposit

Your financial adviser will provide you with the account details.

Additional contributions

Additional contributions will be added to your Fund Account and invested in your Managed Account.

Contributions can be made at any time (Accumulation accounts only) and there is no minimum contribution required, subject to contribution rules and a work test under superannuation legislation (see below for a summary of the contribution rules).

Please confirm the amount of contribution and the Member for whom the contribution has been made, by sending a message to Ventura at support@praemium.com.au or to:

VMAPS Super
PO Box 322
Collins Street West, Victoria 8007
T: 1800 571 881
E: support@praemium.com.au

Note: contribution rules apply to superannuation funds which prevent the Fund accepting or retaining certain contributions. If we do not hold a TFN for a Member, contributions may not be accepted.

7. Other information

Correspondence and regular reports on your account

Annual Member Statement

Each year, you will receive an individual Member statement from the Trustee that outlines your investment as at 30th June. The transactions that will appear on your statement include (where applicable): balance as at previous year, contributions, rollovers, investments earnings (net of relevant fees, costs and taxes), withdrawals, fees, costs and tax paid directly from your cash holding in the Managed Account and the Member balance at the end of the year.

All Member statements will be made available via your online login, sent to your nominated email address, or by post unless the Administrator receives written consent to provide a statement by some other mechanism.

Fund Annual Report

Each year, you will receive or have access to a Fund Annual Report that will provide you with information on the management and the financial position of the Fund as at the preceding 30th June relevant to your participation in the Fund. This will be available from our website.

Exit Statement

When you cease to be a member or close a Fund Account, you will also receive an individual exit statement, unless this occurs as a result of your superannuation benefit being paid to the ATO as unclaimed monies of a former temporary resident, at the ATO's request.

Managed Account Reporting

Reports are available online in relation to your Managed Account.

Reporting

There is additional reporting provided in relation to your Managed Account. These reports are issued by Ventura as the Responsible Entity of the Scheme, not the Trustee. All reporting for Managed Account is made available online and applications will only be accepted from persons who agree to receive Managed Account reports through this electronic facility.

Managed Account information that may be available includes:

- Your Managed Account details including a list of your selected Investment Models
- Investment purchases and sales
- Daily valuations
- Cash account transactions
- Distribution and dividends details
- Brokerage paid
- Fees and other charges deducted.

Please note that in certain circumstances such as when trading is being conducted in respect of your selected Investment Models, your exact security holdings may not be available for the period of the trading or longer at the discretion of the underlying manager.

Valuing your Account

Updated valuations of your Managed Account will generally be available each Business Day. Securities will be priced at previous close of market prices.

Professional indemnity insurance

The Trustee has a professional indemnity insurance policy to indemnify the Trustee and its Directors in case of certain losses due to a claim against the Trustee. Not all losses are covered by the insurance policy and the extent of any indemnity is subject to the terms of the relevant insurance policy.

Privacy

The privacy of all Members of the Fund is very important to us. Privacy laws require us to make certain disclosures before collecting personal information about applicants and Members.

- Information you provide to the Trustee will be used to administer your membership in this Fund.
- The Trustee may disclose this information to your employer responsible for your sponsorship or to anyone you authorise including your financial adviser.
- We may disclose the personal information to the responsible entity of the registered Managed Investment Scheme in which the Fund invests, our service providers, to any superannuation vehicle to which we transfer your interest, to superannuation regulators, to other government bodies (such as AUSTRAC), to the family court (if you are involved in a case before it and we are legally required to do so) and as otherwise required by law.
- If you do not provide the requested information, we may not be able to accept your application or administer your investment.
- In most cases, if you so request, we shall give you access to the personal information collected about you.
- Your adviser may provide personal information that they have collected about you to the Trustee if it is relevant to your membership with the Fund;
- You are entitled to know what information we hold about you and to ensure that this information is correct. Our privacy policy contains this information and is available by contacting us; and
- Our privacy policy contains information about how you may complain about a breach of the Australian Privacy Principles.

In assessing your application and managing your membership of the Fund, we may need to disclose your personal information to other parties, such as advisers, the ATO and the Insurer. We will only use information about your nominated dependants in the event of your death.

How you can correct your personal information

If you believe that the personal information we hold about you is inaccurate, incomplete or not up to date, please let us know. An easy way to correct personal information about Members is by forwarding a copy of a current driver licence or passport.

Unclaimed monies

In certain circumstances prescribed under the Superannuation (Unclaimed Money and Lost Members) Act 1999, superannuation benefits must be treated as unclaimed money and paid by the Trustee to the ATO. These circumstances include:

- If we lose contact with you after you reach your pensionable age (65); or
- If you are a former temporary resident whose visa has expired, have departed Australia without claiming your superannuation benefits within 6 months and the ATO issues a notice to the Fund requesting payment.

Unclaimed monies and inactive accounts (includes accounts that have not received any contributions for 16 months) can be claimed directly from the ATO. In the case of former temporary residents this can occur at any time after departing Australia, subject to the payment of applicable tax. Unfortunately, if superannuation benefits are transferred to the ATO as unclaimed monies, they will not attract interest nor will the unclaimed amount retain any associated insurance cover.

The ATO has an unclaimed monies register that can be checked for you. For more information, you can contact the ATO on 13 10 20 or go to www.ato.gov.au.

If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Administrator on 1800 571 881.

Please note: The Trustee may also be required to transfer other amounts to the ATO including the following Member accounts:

- Lost or inactive accounts (includes accounts that have not received any contributions for 16 months) with balances of less than \$6,000 (or such other amount as determined under applicable laws); and
- Lost accounts which have been inactive for a period of 12 months where the Trustee is satisfied, based on the information reasonably available to it, that it will never be able to pay the amount to the account holder.

These amounts may also be claimed from the ATO at any time. The unclaimed money rules are subject to change. For up to date information about unclaimed money go to www.ato.gov.au.

Transfers to an Eligible Rollover Fund (Accumulation and TTR accounts only)

The Super Money Eligible Rollover Fund (SMERF) (ABN 94 334 023 289) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to this fund if the value of your account is less than \$6,000 and we are not obliged to forward your balance to the ATO under the unclaimed money or inactive account laws described above.

If your benefits are transferred into SMERF:

- You will no longer be a member of VMAPS Super and any insurance cover you may have held through us will cease on the date of transfer;
- No further contributions may be made to your account;
- You will not be able to make contributions to SMERF;
- You will not have any investment choice – the trustee of SMERF will nominate the investment strategy that will apply; and
- The trustee of SMERF must ensure that all benefits are subject to its governing rules and the superannuation law, irrespective of the size of the benefit.

Refer to the SMERF product disclosure statement for more information on SMERF which you should receive shortly after the time that your benefits are transferred.

For further information, contact:

SMERF
PO Box 1282
Albury NSW 2640

Free call: 1800 114 380

Website: www.smerf.com.au

The Trustee of VMAPS Super is also the trustee of SMERF and receives remuneration in this capacity.

Closing your account

To close your account, contact your financial adviser. Once we process your account closure request, we will deduct all outstanding fees and other costs from your cash holding. If amounts less than \$50 are subsequently credited to your closed account, we will apply this money for the general benefit of all current members of the fund rather than your closed account.

Tax File Number (TFN)

What you need to know about quoting your TFN

Under the Superannuation Industry (Supervision) Act 1993 (SIS), the Fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of the Fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to the Fund will have the following advantages (which may not otherwise apply):

- The Fund will be able to accept all types of contributions for you;
- The tax on contributions will not increase;
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Anti-money laundering and counter-terrorism financing

As a result of Government anti-money laundering and counter-terrorism financing legislation (AML/CTF legislation), you may be required to provide proof of your identity prior to being able to access your benefits as a lump sum, called "customer identification and verification" requirements.

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the AML/CTF legislation. You will be notified of any requirements when applicable. If you do not comply, there may be consequences, for example, a delay in the payment of your benefits.

Under the AML/CTF legislation, the Trustee is subject to another regulatory body (called AUSTRAC) which has responsibility for the AML/CTF legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.