



VMAPS

VMAPS Super

Additional Information Guide

1 June 2024

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. Praemium Australia Limited ('Praemium, 'we', 'our', 'us') ABN 92 117 611 784 is the Sponsor of VMAPS Super.

This guide forms part of the VMAPS Super PDS ('PDS') dated 1 June 2024 and provides important additional information. You should read this information before making a decision about 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.

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VENTURA FM

1. About VMAPS Super

When you apply to open an account in the Fund, an account is established for you in the Scheme. The Trustee invests exclusively in the Scheme.

An account is opened and held in the name of the Trustee and holds your investment portfolio comprising:

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

Investment options in VMAPS Super

Investment Models

Investment Models include a range of underlying investments based on the investment philosophy and decisions of professional Investment Managers. The Investment Models available for investment in VMAPS Super are listed in the VMAPS Super Investment Model Menu ('Investment Model Menu') available at www.venturafm.com.au. We may update the Investment Model Menu at our discretion.

Investment Models are included in the daily rebalance process. The daily rebalance process automatically reviews your Investment Models each Business Day to ensure they remain aligned to your selected Investment Models.

The profile relating to each Investment Model includes:

- investment objective and description;
- asset allocation ranges and performance benchmarks;
- risk level and suggested minimum time frame; and
- fees applicable to the Investment Model.

As certain information about the Investment Models may change from time to time, you should check for updated information available at www.venturafm.com.au.

The relationship with the Investment Managers is governed by a Investment Manager Deed. This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Investment Model. Each of the Investment Models is managed by the relevant Investment Manager within these investment guidelines.

Any changes to an Investment Model are advised to us by the Investment Managers. We then buy and sell investments to implement the changes across all accounts that invest in the affected Investment Models.

The Trustee reserves the right to change Investment Managers, change the Investment Models offered, offer new Investment Models or cease to offer Investment Models. Where an Investment Model ceases to be offered, we will give you prior written notice via the Investor Portal or by mail.

The Trustee and Praemium do not make any representation as to the return of capital or any particular return of income or other performance by VMAPS Super or any Investment Model.

You can further tailor your Investment Models to suit your investment preferences by applying one or more of our customisation options. Refer to page 11 for further customisation details.

Investing in Investment Models

When selecting Investment Models, you should carefully consider the number of investments held as well as your investment amount and any customisations required, as this could impact on the ability of your Investment Models to reflect the stated investment strategy of the Investment Model. You should discuss Investment Models in detail with your financial adviser before selecting them for investment.

Please note that if your financial adviser is employed, associated or a subsidiary of an Investment Manager, they are not acting for, or on behalf of, the Trustee, Praemium in providing any advice to you about your investment in, or the suitability of, VMAPS Super or any Investment Model.

We recommend that you obtain advice from your financial adviser before making your investment Model selections. Once you decide with your financial adviser which Investment Models are best suited to your individual situation, needs and objectives, the Scheme's responsible entity will purchase the relevant investments to be included in your account so that it reflects the Investment Model, or combination of Investment Models, that you have selected.

You can view online, through the Investor Portal, all of the investments which are included in your account as a single portfolio, even if you have decided to invest in a combination of Investment Models.

Your investment strategy and preferences may only be communicated to us by your financial adviser.

The underlying Investment Model Managers will manage the Investment Models on an ongoing basis, and the Scheme's responsible entity will buy and sell securities to be included in, or removed from, your account as the Investment Model changes.

It is important to select an Investment Model(s) that suits your situation in conjunction with your financial adviser. Until you select an Investment Model, your investment amount will form part of your account's cash holding.

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 account.

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 account, you must maintain a Minimum Cash Holding. This is in addition to any cash that an Investment Model may require. The minimum cash amount is calculated as a percentage of your account.

The Minimum Cash Holding is currently 1% of the value of your account but the amount held in the cash holding may vary from time to time due to transactions affecting your account.

If at any time the Minimum Cash Holding in your account falls below the required minimum level, some of the investments in your account may be sold to bring your cash holding back up to the required minimum level.

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 account will be credited to your account as and when it is received, less the Cash Administration Fee. If your account has a negative cash balance, your account may be charged interest on the negative balance (where permissible).

Going below the Minimum Cash Holding

If the cash balance in your account falls below the minimum level required, additional investments will be automatically sold (or purchases reduced) on a pro-rata basis (unless specific targeting rules have been applied) across your account.

Fees attributable to your Minimum Cash Holding

The Minimum Cash Holding will be subject to all Administration Fees charged by the Scheme's responsible entity 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 the Cash Administration Fee. Other fees also apply. See 'Fees and other costs' for details of applicable fees.

Where the fees exceed any minimum trade size this may result in investments being sold to rebalance your account so it holds the Minimum Cash Holding. To ensure greater returns to members, the Sponsor, as the Scheme's responsible entity, has entered into an arrangement to deposit a portion of your Scheme cash account in an omnibus account with an Australian bank, which attracts an interest rate on your cash holdings. The Cash Administration 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 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.

Receiving income¹

As part of your Application Form, you must select from one of the following options regarding income received from your Investment Model investments:

- instruct us to target income from your Investment Models into the Managed Account Cash model (MACAUD) where it will remain until a further investment instruction is received; or
- select to apply income pro-rata across your Investment Model investments via the daily rebalance process; or
- if you would like income from your Investment Models to be paid periodically into your nominated bank account, please ask your Nominated Representative to select this option for you.

Investment process and the daily rebalance process

Rebalancing is an automatic process whereby Investment Models are compared against Investment Model holdings in members' accounts.

The daily rebalance process will be undertaken generally each Business Day. If an instruction to acquire or withdraw investments from Investment Models is received after 9:30am on each Business Day, it will be actioned on the next Business Day.

Your Investment Models will only be affected in the following circumstances:

- An Investment Model Manager advises the Scheme of a change to an Investment Model;
- You make an additional investment in or a withdrawal from your Investment Models;
- You instruct to switch Investment Models or make alterations to your account; or

- Your cash holding has moved away from the minimum required as a result of income received, or fees paid.

Investment Model Managers may review their Investment Models and advise of changes at any time.

Netting

The Fund seeks to minimise transaction costs by eliminating unnecessary trading; this process, known as netting, works to offset buy and sell trades in an investment so that only the net position is traded. Netting only applies to brokerage costs and not to managed fund investments accessible through the Fund.

For example, if investors are selling securities in ABC Company and at the same time other investors are buying the same number of securities in ABC Company, we will transfer that security from one group of accounts to the other without incurring any brokerage cost. The benefits (in terms of lower brokerage costs) are passed on to investors.

Netted transactions will receive the same price as the market traded transactions, and brokerage is applied pro-rata across the entire client base involved in that transaction. If there is an exact netting of transactions within the Fund and no market trade, the netted transactions will be priced at the daily volume weighted average price ("VWAP").

Floating Model weightings

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

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

Corporate actions

The Scheme's responsible entity will receive communications about corporate actions relating to the securities held in your 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 Scheme's responsible entity or custodian. In dealing with corporate actions, the Scheme's responsible entity will act in the best interests of investors in the Scheme as a whole, but the Scheme's 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 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 account being less than an entitlement if the investor is holding the same number of securities directly.

¹ Income can include dividends, interest, gains on the disposal of investments and other types of income.

2. Insurance

In conjunction with your adviser, you can apply for cover for Death, Total & Permanent Disability and Income Protection insurance that can be tailored to suit your needs. Insurance is offered via the following insurance companies:

- AIA
Priority Protection for Platform Investors
AIA Adviser Services 1800 033 490
AIA Customer Services 1800 333 613
www.aia.com.au
- TAL
Accelerated Protection for Investment Platform
TAL Adviser Services 1300 286 937
TAL Customer Services 1300 209 088
www.tal.com.au
- Zurich
Wealth Protection
Zurich Adviser Services 1800 500 655
Zurich Customer Services 131 551
www.zurich.com.au

You may apply for any of the types of cover outlined via a personal insurance policy as determined by the Trustee. Insurance is provided through an individual agreement (individual policy) between the Trustee and the relevant insurer. The Trustee will be the owner of the individual policy.

Prior to applying for insurance cover, in conjunction with your adviser, you should carefully consider the relevant product disclosure document, which will include:

- the premiums payable for cover;
- the terms and conditions of the policy;
- exclusions and restrictions of the policy; and
- important information about the insured benefits provided.

Insurance is only available via accumulation or TTR account (TTR phase must be held via the accumulation account). Insurance is not available where only a pension account is held. Cover will only commence after the relevant insurer has accepted your application.

3. 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 11% of a person's ordinary time earnings (subject to a maximum dollar limit). Please refer to www.ato.gov.au for the applicable SG rate for future financial years.

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 2023/24 financial year, if you earn less than \$43,445 you will be entitled to the maximum \$500 co-contribution. This amount will reduce by 3.33 cents for every dollar over \$43,445. The co-contribution will cut out once income reaches \$58,445.

In order to be eligible for a co-contribution, an individual must also have a total superannuation balance of less than \$1.9 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.

Contribution Splitting

Contribution splitting lets you split your eligible concessional (before-tax) contributions into your spouse's Accumulation account. Concessional contributions have 15% contributions tax deducted when they are received, and due to this, you can only split the remaining 85% with your spouse. If you and your spouse are eligible, you can make a contribution splitting application by completing the form available on our website and submitting to the fund.

Allocating contributions and bank interest

If for any reason we cannot allocate a contribution to your account, including if we don't have the information we need, we will return it. Only the actual contribution amount we received will be returned to the source. Any bank interest earned on the contribution before it was returned or before it was allocated to your account will be held in the Fund's Expense Reserve and may be used to cover administration-related expenses.

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 VMAPS Super 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 financial adviser. Sale of your investments in your account 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 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 your 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 Scheme's responsible entity such as the closure or disruption of a relevant security exchange, withdrawals may be suspended 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:

- (a) The Transition to Retirement Pension Account; and
- (b) 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.

Please note where there are unsettled trades and/or income declared but not paid, there may be a delay with commencing your pension.

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 \$1.9 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 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 (‘ABP’) 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	3.7
85 to 89	9
90 to 94	11
95 and over	14

* For the 2023/24 financial year.

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 of 4% of your account balance. The maximum amount of your income stream is limited to 10% of your account balance. These percentages are set by the Federal Government. 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 1975 (Cth).

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.

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.

Upon notification of your death to the Fund, your account will remain invested as per the investment profile recorded. A claim pack will be issued to your nominated beneficiaries/legal representatives upon notification.

4. How we invest your money

Your 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 financial adviser on your behalf.

If the financial adviser's nomination is cancelled or your 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 financial adviser, we may at our option, close your account and pay the proceeds to the Australian Taxation Office. This may include where you cease to be eligible under a branded Distributor PDS, resulting in your account no longer be eligible for the distributor's terms and conditions including discounting of administration and/or investment fee(s) and investment options. Typically, this will result in your investment incurring Ventura's standard fees and where applicable, a change to your investment(s).

Any adviser remuneration is an additional fee which may apply if an adviser is consulted. Adviser remuneration is negotiable with your adviser. The fee will be outlined in the Statement of Advice provided by your financial adviser.

You must consent to the deduction of all ongoing fee arrangements with your adviser, and your written consent must be renewed annually.

As part of its on-going monitoring obligations to ensure that any adviser fee payable complies with the sole purpose test, where any adviser fee payable is only in relation to the superannuation interests of the member, the Trustee reserves the right to obtain from your nominated financial adviser a copy of the Statement of Advice and any other documentation issued to you in relation to your account.

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/s. 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 Scheme's responsible entity buys or sells investments on your behalf (generally the next Business Day) following receipt of such instructions from your 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 the 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 account.

Calculation of earnings

The net return achieved by an 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 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 financial adviser.

The value of a Member's Fund Account will reflect the performance of underlying investments attributable to the Member's account, based on market valuations provided as at the close of business on the previous day. Updated valuations of your account will generally be available online each Business Day. Income and distributions from investments will be accrued in the Managed Account Cash model (MACAUD) until re-invested.

What happens if information in the Scheme PDS changes?

Changes that are not materially adverse may be made without notice and communicated to you through www.venturafm.com.au. Where a change may be materially adverse, we will provide 30 days' notice to you online through the Investor Portal.

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.

Investment Model customisations

VMAPS Super allows you to customise your Investment Models in accordance with your requirements. The table below sets out the customisations available. It is the responsibility of your financial adviser to manage any customisations.

Please note, if your Investment Models are customised, they may not perform in the same manner as the actual Investment Models you hold due to the different nature of the holdings.

You should discuss these in detail with your financial adviser.

Customisations available	
Substitution	You may substitute individual investments with other Eligible Investments or cash. Alternatively, you can reinvest what would have been invested in the excluded investment evenly across the other investments in the Investment Model from which the exclusion is made. You should be aware that substitution may result in the performance and risk of the Investment Models in your account deviating from the performance and risk of the actual Investment Model(s).
Minimum trade size	<p>You may select a minimum trade size. This means that investments in your Investment Models will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size.</p> <p>A minimum trade size is applied per investment, per trade. If you have not set a minimum trade size of your own, a default minimum trade size will be applied. For accounts with Investment Model holdings under \$75,000, the default is 0.20% of the value of your Investment Models per investment, per trade. For accounts with Investment Model holdings of \$75,000 and above, the default minimum trade size is \$150 per investment, per trade.</p> <p>Setting a minimum trade size per investment for your Investment Models 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 the Investment Models in your account deviating from the performance and risk of the actual Investment Model(s). A low minimum trade size may result in an increase to the number of transactions.</p> <p>Where there is insufficient cash to fund a payment request, we will sell down assets pro rata across your Account (excluding Individual Assets, Term Deposits and assets locked via a customisation). In doing so, we will attempt to restore the positive cash balance by excluding trades that fall below the minimum trade size. Where this is not possible, we will typically select from the largest excluded trades and then move to the smaller trades until the amount required is obtained. In this way, we will attempt to prevent smaller trade sizes where possible.</p>
Minimum holding lock facility	You have the option to lock a specific asset 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 the Investment Models in your account deviating from the performance and risk of the actual Investment Model(s).

5. Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this Guide. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

All fees and costs shown include GST where applicable, unless otherwise stated.

The fees and costs summary table outlines the fees and costs applicable to gaining access to the investments available via the VMAPS Super and does not include the fees and costs that relate to investing in those investments.

The information in the fee example table included in the PDS can be used to compare costs between different super products. For regulatory definitions of the fees and costs please refer to the Defined Fees section.

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 account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,00 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, as applicable, 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)** Moneysmart website www.moneysmart.gov.au, has a superannuation calculator to help you check out different fee options.

Fees and costs summary

VMAPS Super			
Type of fee or cost	Amount	How and when paid	
Ongoing annual fees and costs¹			
Administration fees and costs	Administration Fee²	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 of the 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.
	Balance over 1,000,000	Nil	
	PLUS Cash Administration Fee	The Cash Administration Fee is the amount that the Sponsor; 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.	
	Up to 0.75% p.a. on funds held in cash		
	PLUS Operational Risk Reserve Levy	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 of the VMAPS Super via the Scheme.	
	0.03% p.a. of your account balance up to \$1,000,000, zero for the balance over \$1,000,000		
	PLUS Expense Recovery Fee³	Payable annually from your Scheme account and commencing from July 1 2024, this deduction will be made monthly of an amount of \$10 per month. Payable to the Sponsor of the VMAPS Super via the Scheme.	
	Up to \$150 p.a.		
	PLUS Account Keeping Fee	Paid monthly in arrears and deducted directly from your Scheme account. Payable to the Sponsor of the VMAPS Super via the Scheme.	
	\$16 per month (\$192 p.a.)		
	PLUS Administration costs paid from the reserve	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.	
	Nil ⁴		

Fees and other costs

Investment fees and costs⁵	Model Management Fee The fee for investing in an Investment Model. For the fee that applies to a particular Investment Model, refer to the Investment Model Menu. PLUS associated investment fees and costs for underlying investments.	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. This is not a direct cost to your account. Refer to the relevant disclosure document for fees and other costs that apply to each accessible investment.
Transaction costs	Nil	Not applicable.
Member activity related fees and costs		
Buy-sell spread	Nil	We do not charge a buy-sell spread, however, a buy-sell spread may apply to particular managed funds. Refer to the relevant disclosure document. Buy-sell spreads may change from time to time.
Switching fee	Nil	We do not charge a switching fee, but transaction costs may apply. Refer to other fees and costs such as activity fees in this Guide.
Other fees and costs	Refer to other fees and costs in this Guide.	Refer to other fees and costs such as activity fees and insurance administration fees in this Guide.

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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. A Family Group Account Aggregation fee discount may apply. Refer below for more details.
3. The Sponsor pays general expenses for the 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. From 1 July 2024, this fee will be credited directly to the expense reserve of the Fund to pay for general expenses incurred.
4. These amounts are calculated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown.
5. Performance Fees may be applicable to Investment Models if a particular return is achieved.

Cost of Product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply; refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

The cost of product information relates only to gaining access to the accessible investments made available via the Fund and does not include the ongoing fees and costs that relate to investing in the accessible investments that are not deducted from your cash account and it does not consider Cash Administration Fee or International Administration Fee if international securities are held. Administration fees and costs vary depending on the investment option you select.

Superannuation Product or Investment option Cost of Product

VMAPS Super	\$547.00
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For an additional explanation of fees and costs please see the PDS and the following Additional explanation of fees and costs.

Additional explanation of fees and costs



Warning! Additional fees, as detailed below, may be charged by your financial adviser or their dealer group with your consent. You should consult the Statement of Advice that your adviser gives you in order to understand these fees. The amount of these fees may be negotiated.

Information about tax

All the fees and costs described in this PDS are inclusive of any Goods and Services Tax (GST). The Fund may be entitled to receive input tax credits, and these are retained by the Fund and may be paid to the Operational Risk Reserve or the Expense Reserve. The Fund may receive tax deductions for fees and costs paid. The benefit of any tax deduction received by the Fund in relation to those fees and costs is credited to your account as a tax adjustment when annual tax is finalised for the prior year. Refer to Tax on fund earnings section for more details.

Performance Fees

The Trustee does not charge Performance Fees, but some Investment Managers may charge a fee for any out-performance above the benchmark index applicable to the investment. Refer to the Investment Guide for Model Portfolios or the relevant disclosure document related to each specific investment for Single Assets and term deposits.

Adviser Establishment Fee*

The Adviser Establishment Fee may be payable to your financial adviser and is calculated as a percentage of your initial investment amount and set as a dollar fee. The Adviser Establishment Fee is deducted from your account up to a maximum of 4.40% of your initial amount and is agreed between you and your financial adviser.

Ongoing Adviser Fee*

If you wish, you can have amounts deducted from your account to pay fees to your financial adviser to a maximum of 2.20% p.a. and/or an agreed fixed dollar amount up to a maximum of 2.20% p.a.

Adviser Contribution Fee*

An Adviser Contribution Fee is calculated as a percentage of each contribution or rollover and paid to your Appointed Financial Adviser. The amount deducted from your account to a maximum of 4.40% of each contribution and is agreed between you and your adviser.

One-off Advice Fee*

A One-off Advice Fee may be payable to your financial adviser for specific advice and other services in relation to your account. This fee may be charged multiple times in a financial year up to an aggregate of \$5,000 p.a. and is agreed between you and your financial adviser.

Licensee Service Fee*

A Licensee Service Fee may be payable to your financial adviser's dealer group for services provided by the licensee including assisting with determining, reviewing and assessing the Fund and the Investment Models to be offered under VMAPS Super. The amount deducted from your account to a maximum of 2.20% p.a. or agreed fixed dollar amount up to a maximum of 2.20% p.a.

Adviser Research Fee*

An Adviser Research Fee may be payable to dealer groups for the provision of research which is conducted by them and/or third-party contractors as part of the provision of financial product advice to you. The amount deducted from your account to a maximum of 2.20% p.a. or agreed fixed dollar amount up to a maximum of 2.20% p.a.

*Note on Adviser Fees

Please note you can only have adviser and dealer group fees deducted from your account insofar as they relate to costs associated with advice that relates to your superannuation and any insurance you may hold through super. The Trustee reserves the right to request evidence to its reasonable satisfaction to support a deduction.

Operational Risk Reserve Levy

The Federal Government as part of its Stronger Super reforms introduced a requirement for funds to establish and maintain an Operational Risk Reserve ('ORR') to specifically address potential losses arising from operational risks that may affect the Funds' business operations.

An operational risk is the risk that a superannuation fund may suffer loss due to inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk having materialised.

The Operational Risk Reserve Levy on members of 0.03% p.a. capped at an account balance of \$1,000,000 (a maximum of \$300) will assist in maintaining the ORR.

Account Keeping Fee

The Account Keeping Fee is paid to the Sponsor of VMAPS Super via the Scheme to cover the costs of administering the Account within VMAPS. The fee is a fixed amount of \$16 per month or \$192 p.a. per account. The fee is paid monthly in arrears from the cash holding in your Account.

Expense Recovery Fee

We are entitled to be reimbursed to recover fund expenses such as audit, legal, tax consulting fees, expenses and liabilities relating to the management and operation of the Fund. We expect to recover up to \$150 per account depending on actual expenses incurred in the financial year. From 1 July 2024 onwards, this will be deducted on a monthly basis at \$10 per month. Any additional deduction required will be calculated in June of each year, however the total deduction will not exceed \$150 per annum.

Other fees and costs

Family law charges

The Fund will impose charges in cases where a request for information to flag or to pay out a Family Law benefit is received. Where the Trustee incurs legal expenses in responding to matters arising from "flagging" or splitting your benefits, these expenses may be deducted from your account.

- Request for information by member – \$55
- Implement an Order to split or flag an interest or pay out a Family Law benefit – \$275

Transaction costs

Transaction costs are associated with the sale and purchase of assets of the superannuation entity, other than those recovered by the superannuation entity charging buy-sell spreads. They include costs relating to the underlying investment managers' buying and selling investments and may include brokerage, buy-sell spreads, settlement costs, stamp duty and clearing costs. Refer to the disclosure document for the managed fund or exchange traded product ('ETP') for details of applicable transactions costs.

Transaction costs for securities

Brokerage incurred in the buying and selling of investments will be charged to your Scheme account. These costs are 0.055% or less of the transaction value.

- A settlement fee of \$1.21 per transaction applies in addition to brokerage.

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.
- a maximum of six accounts. Each account must have the same investment administration fee structure and each person applying to be linked must have the same financial adviser;
- 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.

Family Group Account Aggregation is only applicable to the investment administration fees payable and no other types of fees charged under the PDS nor any advice fees.

Family Group Account Aggregation is only applicable at the time of the fee calculation period. Where an account in a Family Group is closed prior to this fee calculation period, the Family Group Account Aggregation discount is not applied to the final fee calculation for that account.

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	\$205.00	\$1,025.00	\$1,230.00	\$2,460.00
Fee per month	\$17.08	\$85.42	\$102.50	\$205.00

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 x 0.0038) + (\$300,000 x 0.0028) + (\$400,000 x 0.0012) + (\$200,000 x 0.0000) = \$2,460

Step 3: Calculate this month's investment admin fee for the group by dividing the total by 12.

\$2,460/12 = \$205.00

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

Investment admin fee for Account A for this month = \$205.00 x (100,000/1,200,000) = \$17.08

Investment admin fee for Account B for this month = \$205.00 x (500,000/1,200,000) = \$85.42

Investment admin fee for Account C for this month = \$205.00 x (600,000/1,200,000) = \$102.50

Investment fees and costs

Investment fees and costs relate to the assets of a superannuation entity and include:

- fees for the care and expertise in the investment of those assets (including performance fees); and
- costs incurred by the trustee of the entity that:
 - relate to the investment of assets of the entity; and
 - are not charged as administration fees and costs, a buy-sell spread, switching fees, activity fees, advice fees or insurance fees.

Investment fees and costs for Investment Models are deducted directly from your Scheme account. Refer to the definition of Investment Manager Service Fees in the Additional Information Guide and the Investment Model Menu for fees and costs applicable to each Investment Model.

Investment fees and costs for managed funds and certain securities are taken into account in the unit price of the investment. These costs vary and depend on the investments you select. Refer to the disclosure document for the managed fund or ETP.

Cash Administration Fee

To ensure greater returns to members, Ventura; 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 an interest rate on your cash holdings. The Cash Administration 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).

Changes to fees

The Trustee reserves the right to change the amount or level of fees charged by the Fund or this product without member consent. Where there is an increase in fees, the Trustee will generally notify members 30 days in advance of the increase.

Investment Manager Service Fees

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

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 PDS. Some of these fees may also be referred to in this section.

Fee	Description
Activity fee	<p>A fee is an activity fee for a superannuation product if:</p> <ul 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: <ul 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 administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p>Administration fees and costs relate to the administration and operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none"> a) relate to the administration or operation of the entity; and b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fee	<p>A fee is an advice fee if:</p> <ul 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: <ul 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 fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spread	<p>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.</p>
Exit fee	<p>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.</p>
Investment fees and costs	<p>Investment fees and costs relate to the assets of a superannuation entity and include:</p> <ul style="list-style-type: none"> a) fees for the care and expertise in the investment of those assets (including performance fees); and b) costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> i. relate to the investment of assets of the entity; and ii. are not charged as administration fees and costs, a buy-sell spread, switching fees, activity fees, advice fees or insurance fees. <p>Investment fees and costs for Model Portfolios are deducted directly from your Scheme account. Refer to the definition of Investment Manager Service Fees and the Investment Guide for fees and costs applicable to each Model Portfolio.</p> <p>Investment fees and costs for managed funds and certain securities are taken into account in the unit price of the investment. These costs vary and depend on the investments you select. Refer to the disclosure document for the managed fund or ETP.</p>
Switching fee	<p>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.</p>
Transaction costs	<p>Transaction costs are associated with the sale and purchase of assets of the superannuation entity other than those recovered by the superannuation entity charging buy-sell spreads. They include costs relating to the underlying investment managers' buying and selling investments and may include brokerage, buy-sell spreads, settlement costs, stamp duty and clearing costs. Refer to the disclosure document for the managed fund or ETP for details of applicable transactions costs.</p>

6. 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. Where your account is subject to tax on earnings, you may also be entitled to 15% tax credit on fees you are charged and insurance premiums you pay. An annual tax adjustment is applied to your account after the fund tax return has been lodged and will be applied to your account by no later than 30 June of the following financial year. The value of the tax adjustment will reflect tax on earnings, capital gains, and may include franking credits and eligible tax deductions. If you close your account, you may not receive the benefits of any tax adjustments. You will also forfeit any carry-forward capital losses that have resulted from your transactions prior to closure.

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. However, additional tax benefits may be available, including franking credits.

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.

7. 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 ('Investor Portal') 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 through the Investor Portal.

Confirmations of transactions relating to your account

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

Your 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 account.

Subject to any tax file number ('TFN') 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

All employer contributions must be made via SuperStream. The SuperStream details are available on the Employer Contribution Form.

Member contributions can be made using the following methods, details available on the Member Contribution Form:

- BPAY

Biller code: 350249

The BPAY reference numbers for your account are available on Adviser Portal and Investor Portal.

- Direct Debit from your nominated bank account.

Additional contributions

Additional contributions will be added to your account and invested in your account. Contributions can be made at any time (Accumulation accounts only) and there is no minimum contribution required, subject to contribution rules.

8. 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 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.

Reporting

Reports are available online in relation to your account. These reports are issued by Ventura as the Scheme's responsible entity, not the Trustee. All reporting is made available online and applications will only be accepted from persons who agree to receive reports through this electronic facility.

Information that may be available includes:

- Your 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; and
- 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 (if applicable), 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 account will generally be available each Business Day. Securities will be priced at previous close of market prices.

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.

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 financial 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 to us.

Unclaimed monies

In certain circumstances prescribed under the Superannuation (Unclaimed Money and Lost Members) Act 1999 (Cth), 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; or

Other information

- 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 and 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.

Voluntary Transfers to the ATO (Accumulation and TTR accounts only)

We may transfer your benefits to the ATO 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 to the ATO:

- 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; and
- You will not have any investment choice.

For further information, contact:

ATO

Phone: 13 10 20

Website: www.ato.gov.au/super

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) (SIS) Act 1993 (Cth), 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.