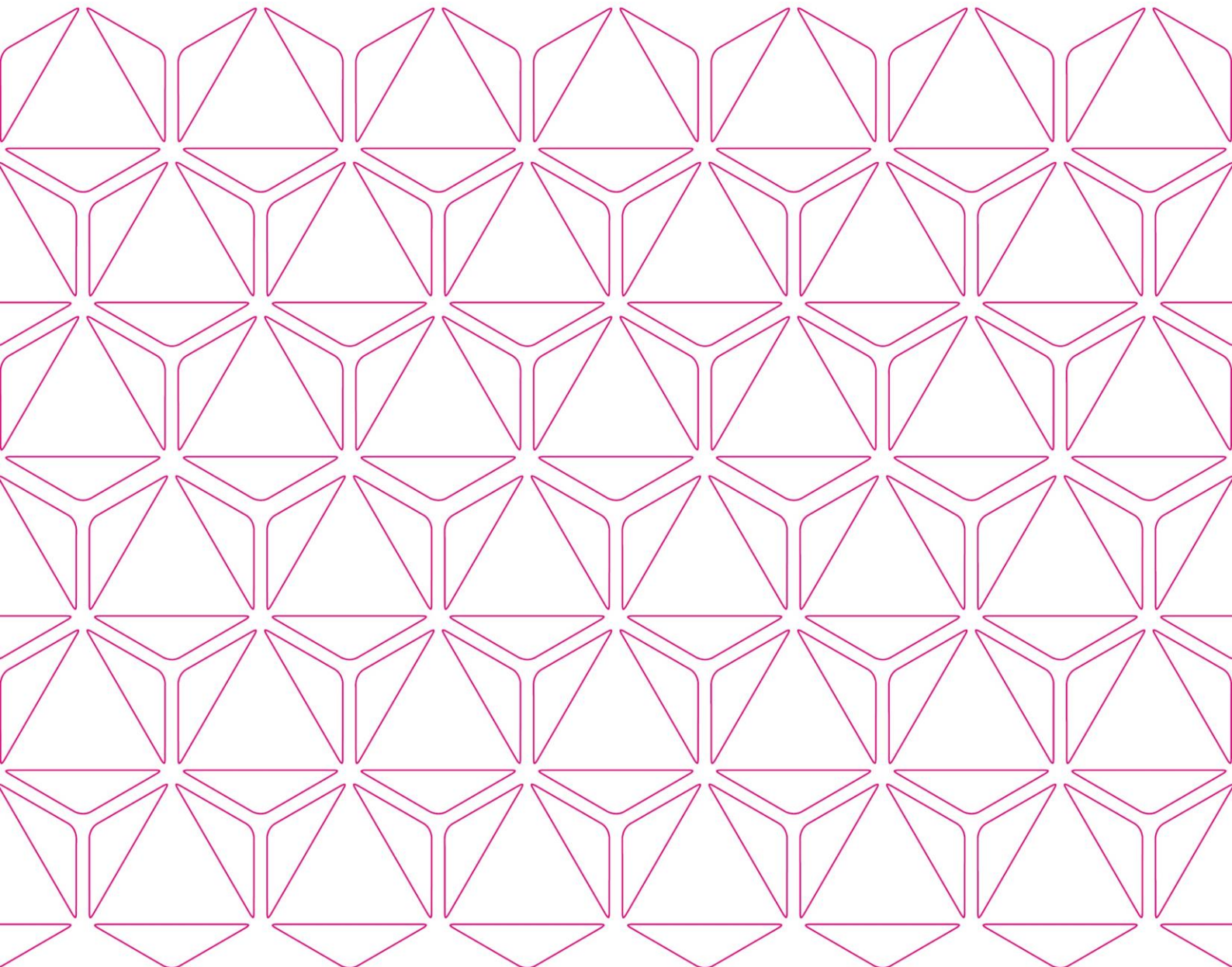


Praemium SMA Superannuation Fund



Annual Report for the year ended 30 June 2019



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1. About this Annual Report

This Annual Report is for members of Praemium SMA Superannuation Fund (Praemium, Praemium SuperSMA or Fund) ABN 75 703 857 864 Registrable Superannuation Entity No: R1074352, and should be read in conjunction with the Annual Member Statement recently provided to you, which shows your member entitlement in the Fund as at 30 June 2019. If you would like a hard copy of this Annual Report sent to you free of charge, please contact us on 1800 571 881.

This Annual Report has been issued by Diversa Trustees (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of Praemium SMA Superannuation Fund (Praemium or Fund). Praemium Australia Limited ABN 92 117 611 784 is the Sponsor of the Praemium SuperSMA.

Neither the Trustee, any underlying investment manager nor other service provider to the Fund guarantee your Account or the investment performance of any investment options offered, specific investments or the repayment of capital. Investments in the Fund are subject to economic conditions and investment risk including loss of income and capital invested. The information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment or other decisions in relation to the Fund you should consider obtaining professional financial advice from a licensed or authorised financial adviser.

The current PDS, and PDS Guides for Praemium SuperSMA are available at <https://praemium.com/au/resources/>.

Trustee – Diversa Trustees Limited	The Praemium SuperSMA
ABN: 49 006 421 638 AFSL: 235153	ABN: 75 703 857 864
RSEL No.: L0000635	Registration No.: R1074352
Address Level 9, 287 Collins Street Melbourne, VIC 3000	Address PO Box 322 Collins Street West VIC 8007

2. Governance

The trustee of the Fund is Diversa Trustees Limited (Diversa Trustees, Trustee) and is responsible for the ongoing management of the Fund. As trustee, Diversa Trustees employ specialist providers to help look after the Fund and its investments which are outlined in Section 15 of this annual report.

As Trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its' risk management framework. In summary, the Trustee's role generally incorporates:

- fund registration,
- issue of disclosure documents,
- compliance monitoring against legislative and regulatory requirements, and
- risk management.

The names of the directors of the Trustee as of 30 June 2019 are as follows:

- Vin Plant (Chair),
- Murray Jones,
- Robyn Fitzroy,
- Andrew Peterson, and
- Fiona McNabb.

Notes:

- Garry Wayling ceased to act as a Director (Diversa Trustees Limited only) on 28 June 2019.

- Andrew Peterson and Fiona McNabb commenced as Directors of the Trustee on 28 June 2019.

Remuneration

The directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Any Directors fees are paid by Diversa Trustees Limited.

Board committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

- Investment Committee, and
- Audit, Compliance and Risk Committee.

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

Professional indemnity insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the Corporations Act 2001.

The Trust Deed

The governing rules of the Fund are set out in the Praemium Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found online at <https://diversa.com.au/trustee/Praemium>.

Compliance

Praemium is regulated by and complies with the Superannuation Industry (Supervision) Act (1993) (SIS Act). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

3. Fund Investments

There are several investment strategies in the Fund as outlined below. **Unless otherwise specified**, the information in this Annual Report relates to the Fund as a whole, which is referred to as the Praemium SuperSMA.

The information is intended to provide an understanding of the management, financial condition and investment performance that is applicable to members participating in the Fund.

The Fund invests in listed shares and interest bearing securities, managed funds and cash, via Model Portfolios.

The risk profile of an investment in the Fund will depend on the Model Portfolio chosen. The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns.

Refer to the current Product Disclosure Statement (**PDS**) for the Fund for more detailed information about these investment strategies and investment risks. The PDS is available by contacting us on 1800 571 881 or on our website at www.praemium.com.au/supersma.

In general, the higher the expected returns, the higher the risks associated with an investment. Please note, past investment performance is not a reliable indicator of future investment performance.

4. Separately Managed Accounts

When you invest in the Fund a "Fund Account" is established for you which is linked to a Separately Managed Account (SMA) in the registered Managed Investment Scheme ("**Scheme**") in which the Trustee invests. The SMA holds your investment portfolio.

Your investment portfolio can be constructed by using a range of available investment strategies and Model Portfolios that you select with your Appointed Financial Adviser. Members can only join the Fund if they have a financial adviser.

5. Investment Objectives and Strategies

The general investment objectives of the Fund are:

- To offer members a range of different investment options by return potential, risk profile and style to suit their individual circumstances and promote diversification of member strategies, and
- To achieve competitive investment returns for its members commensurate with risk.

In order to achieve the investment objectives, the investment strategy determined by the Trustee is to:

- Provide members with a diverse range of investment choices,
- Select and approve an appropriate range of Managed Funds within each asset class based on manager's capabilities, investment style and performance,
- Select and approve a selection of cash products issued by Approved Deposit Institutions (ADIs),
- Approve an appropriate range of direct investment options (listed securities including Exchange Traded Funds and Listed Investment Companies) to be made available via Separately Managed Accounts,
- Provide members with access to a range of Model Portfolios,
- Ensure that the Managed Funds offered to members maintain an appropriate "Investment Grade" standard, and
- Monitor investment return performance.

The Fund provides members with range of investment strategies including:

- Australian Equities,
- International Equities,
- Property,
- Alternative,
- Ethical,
- Diversified,
- Fixed Income, and
- Cash.

Each investment strategy offers one or more Model Portfolios (or 'investment options'), with specific objectives. The objectives are not a forecast or guarantee of any particular return but a benchmark against which the Trustee assesses the performance of the Fund's investments.

Numerous Model Portfolios are available via the Fund and are outlined in the "Investment Guide". For further information about these investment options, please refer to the latest PDS available on request by calling us on 1800 571 881 or from our website at www.praemium.com.au/supersma.

6. Investment Management

In determining the investment strategies and Model Portfolios made available to members, the Trustee seeks professional investment advice and takes into account superannuation legislation (including ensuring that adequate assets are kept in cash to meet all current liabilities). This professional investment advice is provided to the Trustee by Praemium Australia Limited in its capacity as Asset Consultant to the Fund.

7. Gross Assets of the Fund

As at 30 June 2019, all assets of the Fund were invested either in the Fund bank account or in a registered managed investment scheme managed by either Praemium Australia Limited (ABN 92 117 611 784, AFSL No. 297956) or Ventura Investment Management Limited (ABN 49 092 375 258, AFSL No. 253045). The managed investment schemes invest across a range of asset classes.

The value of each class and the percentage that it represents of the Fund's Assets are set out below:

	30 June 2019		30 June 2018	
	% of Fund Assets	Amount \$'000	% of Fund Assets	Amount \$'000
Cash and liquids	0.91%	11,588	0.89%	8,437
Managed investment scheme	98.10%	1,249,887	98.49%	938,810
Other*	0.99%	12,615	0.62%	5,948
Total Assets	100.00%	1,274,090	100.00%	953,195

* Other includes deferred tax assets, accounts receivables and sundry assets.

8. Significant Investments

As at 30 June 2019 assets held which individually represent greater than five (5) per cent of the total assets of the Fund or the ten (10) highest percentage of the total assets (taking into account all products offered from the Fund), were as follows:

Asset	%	\$'000
Cash At Bank	9.30%	116,257
Ishares Core Cash Etf Etf Units Fully Paid	4.86%	60,743
Ishares Core Composite Bond Etf Etf Units Fully Paid	4.08%	51,005
Vanguard Msci Index International Shares Etf Etf Units F	3.02%	37,770
Market Vectors Aus Equal Weight Etf	2.89%	36,082
Betashares Australian High Interest Cash Etf	2.68%	33,515
Morningstar International Shares Hdgd Z	2.32%	28,989
Perpetual Diversified Real Return	2.30%	28,766
Morningstar International Bonds Hdgd Z	2.30%	28,720
Ishares MSCI Australia 200	2.21%	27,661

9. Allocation of Earnings

The net return achieved by the Model Portfolios 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 SMA, 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 unrecouped capital losses.

The value of a member's Account will reflect the performance of underlying investments attributable to the member's SMA, based on market valuations provided as at the close of business on the previous day. Updated valuations of your SMA will generally be available online each Business Day (see the current PDS for more information about available online reports). Income and distributions from investments will be accrued in your cash holding in the SMA until re-invested in a Model Portfolio.

Refer to the current PDS for more detailed information about calculation of earnings. The PDS is available by contacting us on 1800 571 881.

Refer to your Annual Member Statement for information about the gross investment performance of each of the Model Portfolios, as well as the net investment performance for your portfolio of investments.

10. Derivatives

The Fund will not directly invest in instruments that are, or appear like, derivatives arising from its investment activities, however derivatives may be utilised by external managers of underlying investments in some Model Portfolios. Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. While derivatives may be used in a portfolio, they are not permitted for gearing or speculative purposes.

Refer to the current PDS for information about which Model Portfolios may utilise derivatives. The PDS is available by contacting us on 1800 571 881.

11. Reserves

Operational Risk Reserve

The Federal Government as part of its Stronger Super reforms has imposed a requirement for funds from 1 July 2013 to establish and maintain an Operational Risk Reserve (ORR) to specifically cover potential losses arising from operational risks that may affect the Funds' business operations. An operational risk is the risk of a loss resulting from 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 ORR is currently invested in the Smart Investment Defensive Model Portfolio within the registered managed investment scheme managed by Praemium Investment Management (Australia) Limited.

The Trustee will implement the ORR through the following means:

- retaining interest earned in the fund bank account/s and contribute to the building of the ORR, and if applicable
- Implementing a direct member fee.

The movement of the ORR for the last three years (in \$'000) is as follows:

	Transfers in during year	Balance at year end
1 July 2017	\$261	\$353
1 July 2018	\$454	\$830
1 July 2019	\$685	\$1,548

Refer to the current Product Disclosure Statement (PDS) and PDS Guides for the Fund for more detailed information about the Operational Risk Reserve. The PDS is available by contacting us on 1800 571 881.

12. Financial Statements

The audit of the Praemium SMA Superannuation Fund for the period ended 30 June 2019 has been completed and the Auditor has issued an unqualified opinion on the fund's financial statements. You may obtain a copy of the audited accounts and the auditor's report by calling us on 1800 571 881.

The following abridged financial information has been taken from the audited financial statements for the Praemium SMA Superannuation Fund for the year ended 30 June 2019 as it relates to the Fund:

	2019	2018
	\$'000	\$'000
Assets		
Cash and cash equivalents	11,588	8,437
Investments held at fair market value	1,249,887	938,810
Receivables		
Distributions and dividends receivable	11,862	5,948
Other assets		
Current tax asset	753	-
Total Assets	1,274,090	953,195
Liabilities		
Benefits payable	1,635	522
Accounts payable and accrued expenses	9	223
Current tax liabilities	-	2,381
Deferred tax liabilities	7,214	3,314
Due to brokers	2,665	3,199
Total Liabilities excluding member benefits	11,523	9,639
Net Assets available for member benefits	1,262,567	943,556
Defined contribution member liabilities	1,251,044	938,730
Total Net Assets	11,523	4,826
Equity		
Operational Risk Reserve	1,548	830
Unallocated surplus	9,975	3,996
Total Equity	11,523	4,826

13. Statement of Changes in Member Benefits

For the Year Ended 30 June 2019

	2019	2018
	\$'000	\$'000
Opening balance of member benefits (as at 1 July)	938,730	655,717
Contributions:		
- Employer contributions	26,430	20,289
- Member contributions	36,042	32,818
- Government co-contributions	159	124
Transfers in from other superannuation funds	338,809	291,271
Income tax on contributions	(5,011)	(3,984)
Net after tax contributions	396,429	340,518
Benefits to members	(148,689)	(94,102)
Insurance premiums charged to member Accounts	(1,900)	(1,663)
Death & disability benefits credited to member Accounts	1,387	314
Reserve transferred to/(from) members		
- Operational Risk Reserve	(685)	(454)
- Unallocated surplus	(478)	1,260
Net benefits allocated comprising:		
- Net investment income	86,938	53,387
- Administration expenses	(20,976)	(15,335)
Overstatement of prior year member liability	-	(912)
Closing balance of member benefits (as at 30 June)	1,250,756	938,730

14. Fund Management and Administration

The Fund and its sponsor

The Fund is sponsored by Praemium Australia Limited (ABN 92 117 611 784) ("Praemium"). Praemium also act as the responsible entity of Praemium Separately Managed Accounts (ARSN 114 818 530), which is a registered managed investment scheme into which the Fund invests.

The Fund was established by a governing trust deed and rules dated 15 September 2011, as amended from time to time.

The aim of the Fund, in simple terms, is:

- To provide a secure, flexible, and transparent way for its members to save for their retirement taking into account the financial advice provided to members by their Appointed Financial Adviser,
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund, and
- To generate solid returns for its members over the medium to long term, by utilising the strengths of an experienced investment provider and to build a strong financial foundation for all superannuation members and their individual requirements.

Service providers

The Trustee uses a number of professional service providers to ensure the Fund operates as efficiently as possible and in relation to the Fund's investments. These may change at the discretion of the Trustee from time to time. Service providers include:

Administrator

OneVue Super Services Pty Ltd

ABN: 74 006 877 872 AFSL No 246883

PO Box 1282 Albury NSW 2640

Custodian

For the period 1 July to 31 August 2018, the appointed Custodian was:

RBC Investor and Treasury Services

ABN 75 116 809 824.

From 1 September 2018 the Trustee appointed:

HSBC Bank Australia Limited as custodian for the Praemium SuperSMA.

ABN 48 006 434 162

Auditors

PricewaterhouseCoopers

ABN 52 780 433 757

Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006

Transfers to an Eligible Rollover Fund (ERF)

Subject to any obligation to pay lost member benefits to the ATO, in situations where your member benefit is classified as lost super monies, there are circumstances in which the Trustee would pay a member benefit to an eligible rollover fund (ERF). An ERF receives and invests the entitlements of superannuation fund members in certain circumstances

The Trustee may transfer your superannuation benefit to the Plan's ERF if you become:

an inactive member (that is, you joined the Plan more than 16 months ago, but in the 16 months there have been no contributions or rollovers credited to your account), or

a lost member (that is, two items of written communication from the Plan have been sent to your last known address and have been returned unclaimed)

Being transferred to an ERF may affect your benefit because:

- you will cease to be a member of the Plan,
- any insurance cover you had with the Plan will cease, and
- you will become a member of SMERF and be subject to its governing rules. Albury, NSW 2640

The ERF currently selected by the Trustee is:

Super Money Eligible Rollover Fund (SMERF)

Phone: 1800 114 380

Write: PO Box 1282, Albury NSW 2640

Visit: www.smerf.com.au

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

Disclosure of Interest

Diversa Trustees Limited is also the trustee of SMERF and receives remuneration in this capacity.

15. Other Information

What's new in Superannuation 2019

This update was compiled as at November 2019 and is subject to change. For up to date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

Over the past financial year, there have been several changes to laws surrounding superannuation, some of which may apply to you.

The First Home Super Saver (FHSS) scheme

From 1 July 2018, you've been able to withdraw up to the \$30,000 that you may have voluntarily contributed to your super Account since 1 July 2017 for the purposes of buying your first home. The benefit of this scheme is that because your deposit is being saved through super, you could pay less tax than on outside-super savings.

There have been some changes to the FHSS scheme over the past financial year, which came into effect on 1 July 2019. These include:

- The FHSS scheme can only be used to buy a home in Australia,
- You must apply for and receive a FHSS determination from the Australian Taxation Office before signing a contract for your first home or applying for the release of your FHSS savings, and
- You have 12 months from the date you made a release request to either sign a contract to purchase or construct your home (and notify the ATO within 28 days of signing) or re-contribute the assessable amount FHSS amount (minus withheld tax) into your super and notify the ATO within 12 months of the valid release request date.

Protecting Your Superannuation Package Legislation

Changes to your insurance cover

From 1 July 2019, with the implementation of the Protecting Your Superannuation Package legislation, if your Account is considered "inactive" – that is, the Account hasn't received a contribution or rollover for 16 months (regardless of your Account balance), your insurance cover will be terminated if it is held in a Super Fund.

The Fund regularly communicates with members to provide notifications of the possible cancellation of their insurance at 9 months, 12 months and at 16 months after the Account has last received a contribution. Where members wish to retain their insurance cover, they may elect to maintain insurance by completing and forwarding or emailing to the Fund the election to maintain or reinstate insurance cover form.

Caps on certain fees

From 1 July 2019, a cap will be applied on administration fees, investment fees and certain costs charged to your Account if your Account has a balance of \$6,000 or less on the last day of the financial year (or when the Account is closed).

That cap is 3% of your Account balance. If you're charged more than that during the financial year, you'll be refunded the excess within three months from the end of the financial year, or at the time you close your Account.

In addition to the above, exit fees have been banned on all super Accounts. Please note that other fees might still apply.

Unclaimed Super Monies Act (Amendment)

Treatment of inactive low-balance super Accounts

From 31 October 2019, if you have an Inactive Low-Balance Account, the ATO will try to match said Account with your active one. This also applies to Accounts identified as being low-balance and inactive from 30 June 2019, which must be transferred to the ATO by 31 October 2019.

An Inactive Low-Balance Account is defined as an account which:

- Has a balance lower than \$6,000; and
- For the past 16 months the member:
 - hasn't received any rollovers or contributions into their account,
 - hasn't completed a request to change investment options,
 - hasn't met a prescribed condition of release,
 - hasn't made a binding beneficiary nomination, or not made an amendment to an existing nomination,
 - hasn't changed their insurance coverage,
 - hasn't given notice to the Commissioner of Taxation that the Account is not an inactive low balance Account; and
 - did not owe any money to the superannuation provider in relation to the account.

Further information can be found on the ATO website at <https://www.ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Inactive-low-balance-super-accounts/>.

Changes to the Work Test

From 1 July 2019 an exemption from the Work Test for voluntary contributions will apply if you're between 65 and 74 and have an Account balance below \$300,000. The new exemption means you will be able to make voluntary contributions for one more year after you stop working. The work test exemption allows an individual's super fund to accept voluntary contributions made by individuals aged between 56 to 74 for an additional 12 months.

This exemption applies for a further 12 months from the end of the financial year in which you last met the Work Test. It doesn't apply if you've used the Work Test exemption previously.

In addition, from 1 July 2020, if you're between 65 and 66, you'll be able to make voluntary super contributions without meeting the work test. On top of that, you will also be able to make up to three years of non-concessional contributions under the bring-forward rule.

Coming Soon

Putting Members Interests First Act 2019

(being implemented in the 2019/2020 financial year)

This Bill was passed by Federal Parliament in September 2019 and will be implemented on 1 April 2020.

It is designed to protect low balance Accounts and the superannuation savings of members aged under 25 from balance erosion due to insurance coverage they may not need.

From 1 April 2020, insurance cover must be offered on an opt-in basis – meaning you'll have to choose to participate in insurance cover, rather than having it applied by default – if you're under 25 or have a balance less than \$6,000.

Types of unclaimed super

Superannuation legislation requires the Trustee of the fund to transfer information and superannuation benefits to the Australian Taxation Office (ATO) when member benefits are classified as Unclaimed Super.

There are two ATO reporting periods each year (by 31 October for the 30 June six-month period, and by 30 April for the 31 December six-month period).

1. **Members aged 65 or older** – your Account has been inactive for two years or more, and we have not been able to make contact with you for five years,
2. **Non-member spouse** - An amount payable to a non-member spouse – a payment split for an interest is due to a non-member spouse, and after making reasonable efforts to contact, the non-member spouse, and after a reasonable period has passed, we are unable to ensure that the non-member spouse will receive the amount,
3. **Deceased member** – the trustee is unable (after reasonable endeavour) to locate a beneficiary to pay your benefit to,
4. **Temporary residents** – temporary residents permanently leaving Australia have up to six months to claim their superannuation and if not claimed the amount will be transferred to the ATO,
5. **Former temporary resident member** and you have not claimed your benefit after six months from your visa expiry or cancellation date and you are not Australian or New Zealand citizen,
6. **Small and insoluble lost member** – when your balance is less than \$6,000 (small lost member Account) and you are considered as:
 - uncontactable – two pieces of mail sent to you have been returned undelivered, no contributions or rollovers have been received within the last 12 months, and the fund is satisfied that it will never be possible to pay an amount to the member (insoluble lost member Account), and
7. **Holding an Inactive low-balance Account** – A super Account is an inactive low-balance Account if all of the following criteria are met on unclaimed money day where:
 - no contribution or rollover has been received for 16 months,
 - the Account balance is less than \$6,000,
 - the member has not met a prescribed condition of release,
 - the Account is not a defined benefit Account,
 - there is no insurance on the Account, and
 - the Fund is not a self-managed super fund (SMSF) or small Australian Prudential Regulation Authority (APRA) Fund.

When is an Inactive Low-Balance Account considered active?

An inactive low-balance Account is deemed to be active if any of the following have occurred within the last 16 months. The member:

- changed their investment options,
- changed their insurance coverage,
- made or amended a binding death benefit beneficiary nomination,
- notifies the ATO in writing that they are not a member of an inactive low-balance Account, or
- owes the super provider an amount in respect of their membership.

Further information can be obtained from the website [ato.gov.au/Individuals/Super/Growing your super.](http://ato.gov.au/Individuals/Super/Growing_your_super))



If you don't want your super member benefits transferred to the ATO, contact the Fund and advise of any change in your personal contact details by phoning Member Services, or submitting the ATO form advising you are an active member.

General

If you have any queries about the Fund's operations please contact us on Phone: 1800 571 881, during office hours, emailing support@praemium.com.au, or write to us at Praemium SuperSMA, PO Box 322, Collins Street West, Victoria 8007.

You also should find most information that you need to know about the Fund in the current PDS, in this Annual Report and in your Annual Member Statement. A copy of the latest PDS is available on request or on our website at www.praemium.com.au/supersma. You have the right to inspect or request copies of information about the Fund including the following:

- Trust Deed,
- APRA Annual Returns,
- Audited Financial Accounts and Auditor's Reports, or
- Any other information that may help you understand particular investments of the Fund or its management.

Requests should be in writing and addressed to the Trustee as stated above.

Enquiries and Complaints

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about your Praemium SMA Superannuation Fund account, including insurance. You can make an initial enquiry by phoning Member Services, or you can formally register your complaint by email or by writing to the Complaints Officer. A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

Phone:	1800 571 881
Email:	support@praemium.com.au
Write:	Complaints Officer Praemium SMA Superannuation Fund PO Box 322, Collins St West, VIC 8007

We aim to resolve all complex enquiries and complaints quickly and fairly. If you are not satisfied with the final decision, or we have not responded within 90 days from the date that your complaint is received, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

Commencing from 1 November 2018, AFCA is an EDR scheme that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal.

Strict time limits apply for lodging certain complaints with AFCA, otherwise AFCA may not be able to deal with your complaint.

To find out if AFCA can handle your complaint and determine the type of information you need to provide, AFCA contact details are as follows:

Phone:	1800 931 678
Email:	info@afca.org.au
Write:	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001
Visit:	afca.org.au

Access to AFCA is free of charge. You can also find out more about Praemium SMA Superannuation Fund's enquiries and complaints procedures at the Funds website.

Contributions surcharge

During the reporting period, we may have received a surcharge assessment from the Australian Taxation Office (ATO). The amount payable in respect of members is deducted from the relevant member's Account and remitted to the ATO.

Former Temporary Residents' Superannuation

The Trustee has an obligation to pay unclaimed superannuation of a non-resident to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. The Trustee relies on ASIC relief to the effect that the Trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed superannuation to the Commissioner of Taxation. Also, please note that non-residents have a right to make application to the Commissioner of Taxation in order to claim the unclaimed superannuation under Division 4 of Part 3A of the above mentioned Act. For further information, go to www.ato.gov.au or contact the Australian Taxation Office on 13 10 20.

Disclaimer

Reasonable care is taken to ensure that information is correct, but neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy. Should there be any inconsistency between the Annual Report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.