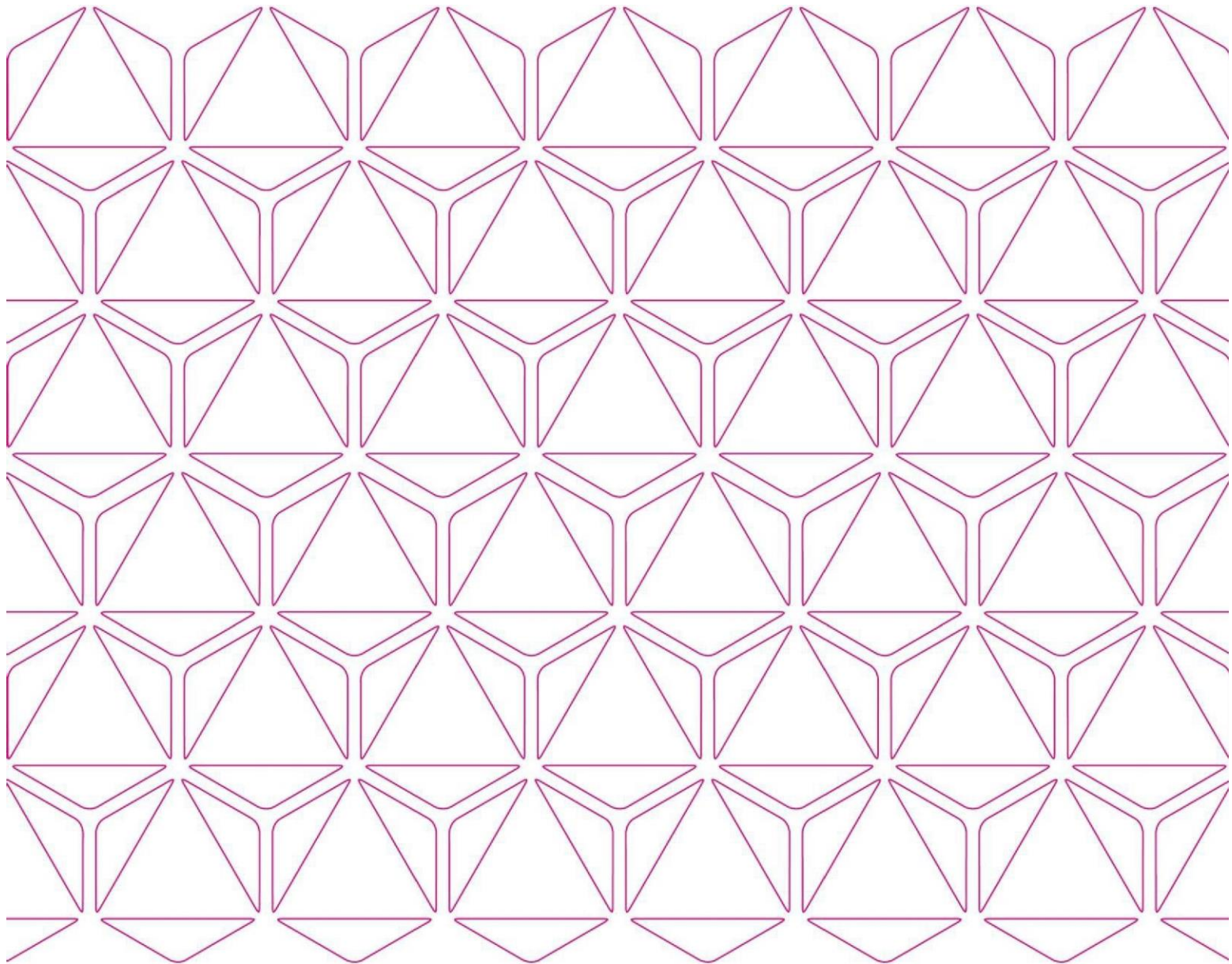




Praemium SMA

Superannuation Fund

Annual Report for the year ended 30 June 2022



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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, referred to in this Annual Report as the Fund or the Plan.

This Annual Report has been issued by Diversa Trustees Limited (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.

This Annual Report forms Part 2 of the annual periodic information. Your Annual Member Statement forms Part 1 of the annual periodic information and should be read in conjunction with this Annual Report.

The information in this document is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Praemium SMA Superannuation Fund, it is important that you consider the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you.

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

Trustee Governance

Diversa Trustees Limited as Trustee of the fund, 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 the 'Directory' section at the end 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.

Note: Further information on Trustee Governance policies is available at www.diversa.com.au/trustee/governance.

The names of the Directors of the Trustee as of 30 June 2022 are as follows:

- Michael Terlet (Chair)
- Vincent Plant,
- Andrew Peterson,
- Fiona McNabb, and
- Ron Beard

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. 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, Risk and Remuneration 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 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.

Investments

Fund Investments

There are many 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 exchange traded products, managed funds and cash, via Model Portfolios and as individual assets.

The risk profile of an investment in the Fund will depend on the Model Portfolio(s) and/or individual assets 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 <https://praemium.com/au/resources/>.

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.

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.

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,
- 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:

• Cash	• Australian Equities
• Fixed Income	• International Equities
• Diversified	• Property
• Ethical	• Alternative

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 via a member's Investment Portal, on request by calling us on 1800 571 881 or from our website at <https://praemium.com/au/resources/>.

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.

Gross Assets of the Fund

As at 30 June 2022, 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 2022		30 June 2021	
	% of Fund Assets	Amount \$'000	% of Fund Assets	Amount \$'000	
Cash and liquids	1.28%	38,866	0.86%	21,947	
Managed investment scheme	97.47%	2,967,790	98.43%	2,488,375	
Other*	1.32%	40,283	0.71%	18,131	
Total Assets	100.00%	3,044,939	100.00%	2,528,453	

*Other Assets represent Distributions and Dividends Receivable:

Significant Investments

As at 30 June 2022 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 Significant Investments – as at 30 June 2022	%	\$'000
Cash at Bank	11.32%	340,001
Perpetual Diversified Real Return Wholesale Fund	3.41%	102,578
iShares Core Composite Bond ETF	3.13%	94,047
Vaneck MSCI International Quality ETF	2.53%	76,160
iShares core S&P ASX 200 ETF	2.10%	63,144
BetaShares Australian High Interest Cash ETF	1.80%	54,087
Vaneck Vectors Australian Equal Weight ETF	1.72%	51,683
iShares S&P 500 ETF	1.70%	51,017
Vanguard MSCI Index International Shares ETF - ETF Units Fully Paid	1.52%	45,650
Franklin Global Growth Wholesale Fund	1.52%	45,532

Allocation of Earnings

The net return achieved by the investments 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. The value of a member's Fund Account will reflect the performance of underlying investments attributable to the member's investments, based on market valuations provided as at the close of business on the previous day. Income and distributions from investments will be accrued in your cash holding or reinvested in model portfolios if held and if this option is nominated by the member.

The earnings in the Fund are 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 year end. The value of the tax adjustment will reflect tax on earnings, capital gains, and may include franking credits and eligible tax deductions.

Refer to the current PDS for more detailed information about the calculation of earnings. The PDS is available by contacting us on 1800 571 881, or in secure Investor Portal or at support@praemium.com.au

Refer to your Annual Member Statement for information about the net investment performance for your portfolio of investments.

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.

Investment Managers

SIGNIFICANT INVESTMENT MANAGERS

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or the highest percentage of the underlying fund manager investment funds or products in which assets of Praemium SMA Superannuation Fund were invested as at 30 June 2022. As at 30 June 2022, the following underlying investments exceeded 5% of the total assets of the Praemium SMA Superannuation Fund

Investment Manager	2021 %	2022 %	2021 FUA \$,000	2022 FUA \$,000
HSBC Australia	8.79	10.09	218,638	303,135
BlackRock Investment Management (Australia) Limited	17.44	17.21	415,846	517,165
Vanguard Investments Australia Ltd	12.68	11.51	302,343	345,725
Betashares Capital Limited	10.41	9.43	248,206	283,279
Vaneck Australia	7.00	5.18	166,870	155,592

Note: the underlying fund managers utilised by the Trustee for investment of the Fund's assets may be changed from time to time at the absolute discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Fund during the year. You have no ability to choose the underlying fund managers utilised by the Trustee.

OTHER CONSIDERATIONS

Labour standards, environmental, social or ethical considerations are not taken into account in making investment decisions or selecting underlying investment managers or investment funds.

Financial Statements

The audit of the Praemium SMA Superannuation Fund for the period ended 30 June 2022 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.

STATEMENT IN FINANCIAL POSITION

For the Year Ended 30 June 2022

	2022	2021
	\$'000	\$'000
Assets		
Cash and cash equivalents	36,866	26,487
Investments held at fair market value	2,967,790	2,488,375
Receivables		
Distributions and dividends receivable	32,945	18,131
Other Assets		
Deferred tax assets	7,338	-
Total Assets	3,044,939	2,532,993
Liabilities		
Benefits payable	1,866	1,235
Accounts payable and accrued expenses	236	63
Current tax liabilities	8,459	6,045
Deferred tax liabilities	-	17,518
Due to brokers	5,575	9,834
Total Liabilities excluding member benefits	16,136	34,695
Net Assets available for member benefits	3,028,803	2,498,298
Defined contribution member liabilities	3,011,005	2,487,540
Contributions not allocated to Members	9,873	4,540
Total Net Assets	7,925	6,218
Equity		
Operational Risk Reserve	8,590	3,419
Unallocated surplus	(665)	2,799
Total Equity	7,925	6,218

STATEMENT OF CHANGES IN MEMBER BENEFITS

For the Year Ended 30 June 2022

	2022	2021
	\$'000	\$'000
Opening balance of member benefits (as at 1 July)	2,487,540	1,508,537
Contributions:		
- Employer contributions	59,016	42,435
- Member contributions	181,383	90,331
- Government co-contributions	201	165
Transfers in from other superannuation funds	845,207	674,212
Member transfers in from SFT	-	133,295
Income tax on contributions	(12,399)	(8,742)
Net after tax contributions	1,073,408	931,696
Benefits to members	(288,004)	(218,785)
Insurance premiums charged to member Accounts	(3,068)	(2,848)
Death & disability benefits credited to member Accounts	549	670
Reserve transferred to/(from) members		
- Operational Risk Reserve	(2,199)	(940)
- Unallocated surplus	129	(280)
Net benefits allocated comprising:		
- Net investment income	(218,120)	296,994
- Administration expenses	(39,230)	(27,504)
Closing balance of member benefits (as at 30 June)	3,011,005	2,487,540

INCOME STATEMENT

For the Year Ended 30 June 2022

	2022	2021
	\$'000	\$'000
Superannuation activities		
Interest Revenue	1,005	742
Dividend and distributions	88,906	66,517
Net change in fair value of investments	(346,523)	244,395
Total Net Income	(256,612)	311,654
Less Expenses		
General Administration Expenses	(39,230)	(27,504)
Total Expenses	(39,230)	(27,504)
Income tax (expense)/benefit	24,293	(14,286)
Results From Superannuation Activities After Income Tax Expense	(271,549)	269,864
Net benefits allocated to defined contribution members	257,350	(269,490)
Operating Result After Income Tax	(14,199)	374

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2022

	\$'000	\$'000	\$'000
	Operational Risk Reserve	Unallocated (Deficit)/ Surplus	Total Equity
Opening Balance as at 1 July 2020	2,258	1,0427	1,2,685
Operating result	221	153	374
Net transfers (to)/from member accounts	940	280	1,220
Amounts not yet allocated to members	-	(8,061)	(8,061)
Closing Balance as at 30 June 2021	3,419	2,799	6,218
Opening Balance as at 1 July 2021	3,419	2,799	6,218
Operating result	(252)	(13,947)	(14,199)
Net transfers (to)/from member accounts	2,199	(129)	2,070
Transfer between reserves	3,224	(3,224)	-
Amounts not yet allocated to members	-	13,836	13,836
Closing Balance as at 30 June 2022	8,590	(665)	7,925

News in superannuation

There were a number of changes to the superannuation regulatory landscape during the 2021-2022 financial year. Some of the most significant changes were announced in the 2022 Federal Budget. The information below was compiled as at November 2022, and is subject to change. For up-to-date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

Federal Budget

As part of the 2021-22 and 2022-23 Federal Budgets, the government announced several changes to superannuation rules:

Repealing the Work Test for Voluntary Super Contributions

Prior to 1 July 2022, if a member was aged 67 to 74 years old you could only make or receive voluntary contributions (both concessional and non-concessional) if you met the 'work test'. That is, you must have worked at least 40 hours over a 30-day period in the relevant financial year. From 1 July 2022, this requirement has been removed.

Note: members may still need to meet the work test to claim a personal superannuation contribution deduction.

Eligibility changes to the bring forward arrangements

From 1 July 2022, if a member is under 75 years of age at any time in a financial year (previously 67 years of age before 1 July 2022) you may be able to make non-concessional contributions of up to three times the annual non-concessional cap in that financial year.

Note: Eligibility for the bring-forward arrangement depends on your:

- age, and
- total super balance on 30 June of the previous financial year.

Extending Access to Downsizer Contributions

Under the Downsizing Contributions Scheme, a member may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation subject to certain eligibility criteria.

From 1 July 2022 the eligibility age changed from 65 years or older, to 60 years or older.

The government also has plans to further reduce the eligibility age to 55 years old or older in early 2023.

Note: Eligibility criteria to make Downsizer Contributions include:

- Your home must be in Australia.
- You or your spouse must have owned it for at least 10 years
- the disposal must be exempt or partially exempt from capital gains tax (CGT).
- You must not have previously made a downsizer contribution

Increasing the First Home Super Saver Maximum

The First Home Super Saver (FHSS) allows people to save money in super for their first home inside their super fund. Members can do this by making voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

You can then apply to release these voluntary contributions, along with associated earnings, to help purchase your first home.

From 1 July 2022, the amount of eligible contributions that count towards the maximum releasable amount from \$30,000 to \$50,000.

Note: Eligibility criteria for the First Home Super Saver Scheme include:

- You need to occupy the premises you buy or intend to as soon as practicable.
- You intend to occupy the property for at least six months within the first 12 months you own it, after it is practical to move in.

Removing the \$450 per month threshold for super guarantee eligibility

From 1 July 2022, employers are required to make super guarantee contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 threshold. (i.e. removal of the \$450 per month threshold). Employees must still satisfy other super guarantee eligibility requirements however to be eligible for employer superannuation contributions.

Increase in the superannuation guarantee from 10 per cent to 10.5 per cent

From 1 July 2022 the superannuation guarantee has increased from 10 per cent to 10.5 per cent.

Extension of the temporary reduction in superannuation pension minimum drawdown rates

On 25 March 2022, the government announced a further extension to the temporary reduction in superannuation pension minimum drawdown rates. The measure was introduced in 2020 as part of the government's response to COVID-19 and is being extended to the 2022–23 financial year.

The measure means members withdrawing money from their superannuation can continue to take advantage of the 50% temporary drawdown reduction from 1 July 2022 until 30 June 2023.

Re-contribution of COVID-19 early release superannuation

Members are able to re-contribute amounts they withdrew from their superannuation under the COVID early release of super program without the contributions counting towards their non-concessional contributions cap. These contributions can be made between 1 July 2021 and 30 June 2030.

Changes to fees and costs disclosure in the PDS and member statements

In an effort to make fees transparent and easier to understand for members, changes have been made to how fees and costs are disclosed in your annual statement and the Product Disclosure Statement (PDS) for all superannuation products. As a result of these changes, funds are now required to disclose fees and costs paid by third parties. These fees and costs are paid by third parties (such as a fund's parent entity) to operate the fund but are not paid by you. The inclusion of these costs in disclosures will provide a view of the total costs associated with running the fund. Note, this is a change in how these fees and costs are disclosed and does not represent a change in the fees and costs you pay from your total balance. Please refer to the fees and costs section of the PDS for more information.

Important Information

RESERVES

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

Operational Risk Financial Requirement

Trustees of super funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The reserve is funded from fees and other costs. Expense recovery fees may also include a transfer to the ORFR to meet this regulatory requirement. Please refer to the current PDS and PDS Guides for more information.

The ORR is operated in accordance with the Operational Risk Financial Requirement Strategy. The Trustee has assessed an ORR target amount of 0.25% of funds under management as appropriate for the Fund. The Fund achieves its ORR target amount through a mixture of Trustee capital funding and an operational risk reserve in the Fund. The changes in the ORFR in the Fund are detailed in the table below.

Fund Reserves Praemium - ORFR			
	2020 \$'000	2021 \$'000	2022 \$'000
Opening balance	1,547	2,258	3,419
Increase (decrease) in Reserves	711	1,161	5,171
Closing balance	2,258	3,419	8,590

Member statements

Your Annual Member Statement is published online and is made available to you within your Account, you can access this via your secure Investor Portal. Additionally, we also publish product updates and personalised communications online.

Temporary Residents Superannuation

If you have worked in Australia on a temporary visa and you have super in Australia, you can apply after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP). If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money. You can subsequently access your benefit from the ATO.

The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- death or terminal medical condition,
- permanent incapacity,
- departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit,
- Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999, or
- temporary incapacity and/or release authorities under the Income Tax Assessment Act 1997.

Note: If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.

For further information, go to www.ato.gov.au or contact the Australian Taxation Office on 13 10 20.

CONFLICTS

The Trustee's approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's Conflicts Management Framework is undertaken annually. Further information can be found at www.diversa.com.au/trustee/governance.

ENQUIRIES AND COMPLAINTS

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about Praemium SuperSMA, including insurance. You can make an initial enquiry by phoning Client 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.

For complex enquiries and complaints	
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. For any complaint that is unable to be resolved to your satisfaction, or you do not receive a response within the legislative timeframe (45 days from the date of making your complaint and 90 days for any complaint relating to a Death Benefit), you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

AFCA

AFCA is an external dispute resolution scheme (EDR) 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:

Australian Financial Complaints Authority (AFCA)	
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 SuperSMA enquiries and complaints procedures online at <https://praemium.com/au/resources/>

INFORMATION ON REQUEST

The following information is available on the Fund website, via the secure Investor Portal or, online at <https://praemium.com/au/resources/> and/or by contacting Client Services (refer to the Directory on the back page):

- the Fund's various Product Disclosure Statements (including Investment Guide, and Additional Information Guide which are incorporated by reference, where applicable),
- the Fund's regular investment performance,
- recent member newsletters,
- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries Form,
- information about your benefit entitlements, and
- any other information that may help you understand particular investments of the Fund or its management.

DISCLAIMER

Reasonable care is taken to ensure that information is correct, however 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.