

15 October 2018

«Title» «First_Name» «Surname»
«Address_Line_1»
«Address_Line_2»
«Suburb» «State» «Postcode»
«Country»

Dear «Title» «Surname»

Important information about your account in The Executive Superannuation Fund (TESF)

Member number: <<000000-000000>>

This letter provides you with important information about your superannuation account in The Executive Superannuation Fund (TESF).

As part of a review to improve member outcomes, Equity Trustees Superannuation Limited (ETSL), the trustee of TEF has made an in-principle decision to transfer all members and assets of TEF to the Aon Master Trust (AMT) into a product called smartMonday PRIME TEF.

ETSL is the trustee for both of these funds and has made this decision to gain greater efficiencies and economies of scale which will deliver:

- a reduction in total fees paid for the majority of members (please refer to the fee comparison below for the impact of this transfer on your account).
- an increase in the range of available investment options, and
- access to the smartMonday 'smartCoach' intra-fund advice team.

What does this mean for you?

Upon transfer to smartMonday PRIME TEF:

- You will cease to be a member of TEF and you will become a defined benefit member of smartMonday PRIME TEF.
- There will be no changes to your defined benefit arrangements. The calculation of any defined benefit entitlements (including any insured amounts in death or disablement benefits) will remain the same. Any notional accounts which support the calculation of your defined benefit entitlements (for which investment choice is not available) will be invested in accordance the investment strategy applicable to the defined benefit pool of assets, as determined by the Trustee (in conjunction with the actuary and your employer) from time to time.
- Any accumulation accounts which support the calculation of your defined benefit entitlements will be transferred to smartMonday PRIME TEF and invested in accordance with the applicable investment strategy.
- Any voluntary accumulation accounts will be transferred to smartMonday PRIME TEF and invested into an equivalent investment option(s) (in terms of objective, strategy and risk).
- Any surcharge account balance will be transferred to smartMonday PRIME TEF and invested in accordance with the applicable investment strategy.
- You will continue to maintain your current membership number.
- You can continue to login to your secure online account as per normal, however after the transfer, it will carry the smartMonday brand.
- Any non-binding beneficiary nomination you have in place in the TEF will remain in place following the transfer to smartMonday.
- Any valid binding death benefit nomination you have in place in the TEF will be recognised by smartMonday until the earliest of the following events:

- you revoke the binding nomination;
 - you submit a new binding nomination; or
 - the date that is 3 years after the date on which your binding nomination in the TESF was first signed or last confirmed or amended.
- If you already hold insurance cover in TESF, you will retain your insurance cover and your cover will simply be transferred to your new account in smartMonday PRIME TESF. There will be no changes to the terms and conditions applicable to your insurance, and your insurance premiums will remain the same.

Defined Benefit Fees and Costs

Defined benefit fees and costs (excluding any additional accumulation accounts) are met from a defined benefit asset pool or employer contributions to that pool. As a TESF defined benefit member, there are no annual administration fees deducted from your account. These arrangements will continue following the transfer of your account to smartMonday PRIME TESF while you remain a member of the defined benefit plan.

Voluntary Accumulation Account

Your voluntary accumulation account will be transferred to smartMonday PRIME TESF in the investment option(s) that most closely correspond (in terms of objective, strategy and risk) to the investment option(s) applicable to your voluntary accumulation account balance in TESF.

This does not mean that the corresponding investment option in smartMonday will be identical to the investment options applicable to your account in TESF. For example, the investment objective, risk profile and the investment related fees and costs of the corresponding investment option may be different. Details of your investment options in TESF and the corresponding smartMonday investment options are provided in Appendix 1 to this letter.

Voluntary Accumulation Account Fees and Costs

The fees and costs applicable to your TESF account are different to the fees and costs that will be applicable to your smartMonday PRIME account. A comparison of the fees and costs as at 30 June 2018 is provided below

	TESF	smartMonday PRIME
Ongoing (annual) fees		
Investment fee ¹	0.54% pa (Depending on your investment option(s))	0.87% pa (Depending on your investment option(s))
Administration fees	Asset admin fee: 0.62% pa ¹	Asset admin fee: 0.00% pa ²
Indirect Cost Ratio (ICR) ¹	0.13 %pa (Depending on your investment option(s)) (estimate only)	0.10% pa (Depending on your investment option(s)) (estimate only)
Other fees and costs		
Buy/sell spread	Not Applicable	Not Applicable
Switching fee	Not Applicable	Not Applicable
Advice fees relating to all members investing in the option	Nil	Nil
Withdrawal Processing Fee	\$30.75 (Deducted from your account at the time of each withdrawal)	\$80.00 (Deducted from your account at the time of each withdrawal)

Personal superannuation advice fees (other than intra-fund advice)	Not applicable	You can authorise your adviser to receive an adviser service fee, deducted from your account subject to certain limits
Family law fees	Fees for processing family law information requests and implementing family law payment flags and splits range from \$50 - \$100	\$200 valuation fee – charged to person requesting information \$160 splitting fee charged to each party at the time of the split

1. These fees or costs are included in the investment option's unit pricing. They are not deducted from your account.
 2. This fee will be deducted monthly directly from your account.
- Note: The fees and costs information shown above for TESH may be presented differently to the fees and costs information in the current TESH PDS due to updated estimates. For further information about TESH fees and costs, please contact Member Services. Estimated investment fees and ICRs for TESH and estimated ICRs for smartMonday are subject to change.

How the changes to fees and costs impact you

The transfer of your account balance to smartMonday into the investment option(s) (as indicated in the table in Appendix 1 to this letter) **will result in a decrease in the total fees payable** from your account (as illustrated in the table below).

Voluntary Accumulation Account Balance	Cost of your TESH account	Cost of your smartMonday account
On an account balance of \$80,846.51, (as at 30 June 2018) you will be charged annual fees of: ³	\$1,042.92	\$784.21

3. The cost of product shown here is an example of fees and costs for a one-year period (as at 30 June 2018) based only on annual investment fees, administration fees and indirect costs applicable to the investment option(s) relevant to your account in TESH and smartMonday. The example ignores any other fees and costs that may apply during the year (for example, processing fees applicable to partial withdrawals, insurance fees or other fees depending on a member's circumstances). It is based on your account balance at a particular date and assumes the amount of your account balance (and investment option(s)) remains the same for the whole year. It is an illustration only of the impact of annual fees and costs on your investment. For information about investment related fees and costs applicable to each investment option, refer to the investment Options table in Appendix 1. You should consider all relevant information regarding the fees and costs which will be provided in your smartMonday PRIME TESH Product Disclosure Statement (PDS). Information about insurance fees is provided elsewhere in this notice.

<<If employer pays fees show>>

Employer paid fees

Your employer currently reimburses all or a portion of insurance premiums and or administration fees directly deducted from your member account, while you remain employed with that employer. smartMonday supports the continuance of this arrangement.

<<End>>

smartCoach

As a smartMonday member, you have access to the smartCoach intra-fund advice team who can provide you with advice on your voluntary accumulation account including your investment options, how to maximise the benefits of your contribution strategy, as well as your overall retirement and insurance adequacy. There is no additional cost to use this service as it is funded through the fees you pay for administering your investments. To access this service email smartcoach@smartmonday.com.au or phone 1300 262 241 (please have your TESH account number, as shown at the top of this letter, handy).

Next steps

You cannot opt-out of the transfer to smartMonday PRIME TESH, however you may request payment of your benefit (if you are eligible to receive your defined benefit entitlement, and any voluntary accumulation account(s) you may have under TESH's trust deed and superannuation law). To do so, please contact Member Services on 1300 614 644 as soon as possible to obtain the relevant form to complete. You must complete and return the form to Member Services **by no later than 16 November 2018**. We recommend that you obtain advice from a qualified financial

adviser before you make any decision regarding your superannuation.

What other information will you receive?

After the transfer has taken place, your existing account will be closed, and you will receive an exit statement from TESF.

After your account has been transferred, you will receive a Welcome Pack from smartMonday which will include a welcome statement, providing details of your account and how it is invested, and any insurance cover (if applicable).

You can also find more details about your defined benefit plan in smartMonday PRIME TESF by reading the relevant Product Disclosure Statement which will be provided to you with your welcome letter. (please see the statement in Appendix 3 to this letter which explains how certain disclosures may be made to you electronically by smartMonday unless you opt out). If you have any queries in the meantime, please contact Member Services on 1300 614 644.

IMPORTANT – No processing period

In preparation for this transfer **transactions** (such as switches or withdrawals), relating to the TESF and smartMonday PRIME TESF, **will not be processed from 19 November 2018 to 7 December 2018.**

Any requests (e.g. benefit payments, rollovers to another fund, etc), or transactions (e.g. contributions, rollovers into the fund, etc) to be processed prior to the transfer must be received by Member Services **no later than 16 November 2018.** Transactions received after this date will be processed in smartMonday PRIME TESF from 10 December 2018 and will be processed using the relevant unit price applicable on the day of processing.

If you have an urgent family law matter or benefit claim (e.g. financial hardship or disablement) during the suspension on processing, please contact us (using the contact details below) to check the progress of your claim.

Any insurance claim that is made, but not finalised, prior to the transfer will continue to be managed by the trustee in smartMonday PRIME in accordance with the governing rules of the TESF.

Any complaint that you may have made to the trustee in TESF that is not resolved prior to the transfer will be handled, from the date of transfer, by the trustee in smartMonday PRIME.

We are here to help, so who can you contact?

Up to 22 November 2018 – TESF

If you would like to discuss the information contained in this letter, how it affects you or how to make changes to your account, please call Member Services on 1300 614 644 or email execsuper@onevue.com.au.

On and from 22 November 2018 – smartMonday PRIME TESF

If you have any questions after the transfer date, please call Member Services on 1300 614 644 or email assistance@smartmonday.com.au.

Yours sincerely

**For and on behalf of the Trustee
Equity Trustees Superannuation Limited**

Appendix

1 Investment Options

2 Important Legal Stuff

3 Member Communication notice

Appendix 1

Accumulation account investment options

Shortly after the transfer date, your account balances in smartMonday will be invested in the investment option(s) indicated by the letter 'Y' for voluntary accumulation accounts (if any) in the smartMonday column. These option(s) most closely correspond (in terms of objective, strategy and risk) to the investment option(s) applicable to your current account balance in TESF indicated by the letter 'Y' in the TESF column.

IMPORTANT NOTE: Fees are charged differently in smartMonday. Your total asset-based fees comprise the fees shown below in respect of the investment option(s) you select **plus** the Administration fee shown on Page 2 - you will note that the Asset Administration fee charged in smartMonday is lower than your current fee in TESF.

	Investment options		Asset Allocation		Investment related fees and costs ⁵ (% p.a.)	Your options (Y)	
			Growth	Defensive		TESF	smartMonday ⁶
1	TESF	Cash	0%	100%	0.17%		
	smartMonday	Cash	0%	100%	0.50%		
2	TESF	Conservative	30%	70%	0.53%		
	smartMonday	Moderate - Active	30%	70%	0.84%		
3	TESF	Moderate	50%	50%	0.58%		
	smartMonday	50% Balanced Growth – Active	70%	30%	0.97%		
		50% Moderate - Active	30%	70%	0.84%		
4	TESF	Balanced	70%	30%	0.67%	Y	
	smartMonday	Balanced Growth - Active	70%	30%	0.97%		Y
5	TESF	Growth	85%	15%	0.65%		
	smartMonday	Growth – Active	85%	15%	1.04%		
6	TESF	Aggressive	100%	0%	0.70%		
	smartMonday	High Growth - Active	100%	0%	1.10%		
7	TESF	International Shares	100%	0%	0.65%		
	smartMonday	International Shares - Diversified	100%	0%	1.08%		
8	TESF	Australian Shares	100%	0%	0.61%		
	smartMonday	Australian Shares - Core	100%	0%	0.94%		
9	TESF	Listed Property	100%	0%	0.50%		
	smartMonday	Property Diversified	100%	0%	0.96%		
10	TESF	Diversified Fixed Interest	0%	100%	0.61%		
	smartMonday	Fixed Interest - Diversified	0%	100%	0.83%		

5. Investment fees include the fees we charge to cover the investment cost including fees of the fund managers managing the investments, fees and costs charged by the custodian we employ to hold the investments, and other indirect costs including performance-related fees, brokerage and derivatives costs on trading activity, settlement costs and (where applicable) stamp duty on investment transactions.

6. Corresponding smartMonday investment options are selected based on your investment option(s) in TESF as at 30 June 2018. If your investment options change (as a result of an investment switch request between 30 June and the start of the processing hold your investment options in smartMonday at the date of transfer may also change.

Appendix 2

Important Legal Stuff (which you really should read!)

How and when will the transfer take place?

Subject to the completion of the due diligence process and the trustee determining that the transfer is in the best interest of members, it is anticipated your account will be transferred to 'smartMonday PRIME TESH in the AMT on **22 November 2018**, unless you choose to opt-out of the transfer.

Under superannuation legislation a member can be transferred to a 'successor fund' without the member's consent only if the rights in respect of the transferred benefits are equivalent (or better) in the receiving fund. Your benefits in TESH will be transferred to the AMT only if this test is satisfied.

smartCoach Intra-fund advice.

Any intra-fund advice provided by smartMonday smartCoaches is provided by or on behalf of Aon Hewitt Limited ABN 48 002 288 646 AFSL 236667 under its Australian Financial Services Licence.

Tax File Number (TFN)

If you have not provided your TFN, your employer contributions and any other concessional contributions will be subject to 34% additional income tax on top of the 15% tax paid. If you provide your TFN before the transfer of your account, TESH is entitled to claim a tax offset for the amount of the additional tax paid (within four years of the TFN being supplied) and the tax offset will then be refunded to you. If you have not already provided your TFN, you will need to provide it before the start of the "no processing period" (explained previously), otherwise we will not be able to process a refund of any additional tax you have paid. You will not be able to claim a refund after the transfer.

Disclaimer

The information in this notice is general information only and does not take into account your particular objectives, financial circumstances or needs. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information in this notice.

Issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, as trustee of The Executive Superannuation Fund ABN 60 998 717 367. Equity Trustees Superannuation Limited is also trustee of the Aon Master Trust ABN 68 964 712 340.

smartMonday is the business name of the Aon Master Trust ABN 68 964 712 340 (the Fund) which has been registered by Aon Hewitt Limited ABN 48 002 288 646 AFSL 236667 as sponsor of the Fund. The Trustee of the Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458. smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION products are part of the Fund.

Appendix 3

Member communications in smartMonday PRIME

This notice is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 as trustee of the Aon Master Trust. smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION products are part of the Fund.

The Trustee may provide or make available to you electronically (for example, via the smartMonday websites), the following information or information of the following type:

- Product Disclosure Statements
- Periodic statements (excluding exit statements)
- Annual reports
- Disclosures regarding material changes and significant events
- Additional product information (requested from us)

unless you specifically elect not to receive these communications or types of communications by electronic means.

If you do not want to receive communications from smartMonday (e.g. you would prefer to have the hard copy posted to you), please contact us:

Phone: 1300 614 644

Email: assistance@smartmonday.com.au

Please note any written request to opt-out of electronic communications from smartMonday must include your full name, date of birth, address and member number.