

15 November 2018

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

Dear «Title» «Surname»

Important information about your account with 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 TESF has made an in-principle decision to transfer all members and assets of TESF to the Aon Master Trust (AMT) into a product called smartMonday PRIME TESF (subject to the "Important Legal Stuff" noted in Appendix 2).

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

What does this mean for you?

Upon transfer to smartMonday:

- You will cease to be a member of TESF and you will become an Insurance Only member of smartMonday Prime TESF.
- Your insurance cover will be retained with no changes and transferred to your new account in smartMonday.
- 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 TESF will remain in place following the transfer to smartMonday.
- Any valid binding death benefit nomination you have in place in the TESF 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.
- Any existing arrangements you may have with third parties such as allowing family members, carers or advisers to access your account (including agreed adviser remuneration and authorisations to view your account or give instructions on your behalf) will not be carried over. If you wish to put those arrangements in place for your smartMonday PRIME TESF account, you will need to complete new forms after the transfer. For more information please contact Member Services on 1300 614 644 or email execsuper@onevue.com.au.

Fees

A comparison of the fees and costs applicable to your account in TESF and the equivalent account in smartMonday is provided in the following table.

	TESF	smartMonday
Administration fee ¹	Member Fee: \$63.96pa ²	Member Fee: \$89.52 ³

1. These fees are annualised but are deducted from your account on a monthly basis in arrears. These fees are indexed on 1 July each year in line with average weekly ordinary time earnings (AWOTE)

2. This fee is included in the investment option's unit pricing. They are not deducted from your account.

3. This fee will be deducted monthly directly from your account.

<<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>>

<<If a self-funded member>>

How can you opt-out of the transfer?

If you do not want your account transferred to smartMonday you will need to cancel your insurance or move your account to another superannuation fund. To do so, please contact Member Services on 1300 614 644 as soon as possible to obtain the relevant forms to complete. You must complete and return the form to Member Services **by no later than 16 November 2018**.

<<End self-funded member>>

Payment of premiums

The Trustee is not responsible for ensuring your insurance cover does not lapse due to insufficient or late premium payments. You will be notified in advance if there are not enough funds in your account to cover the upcoming cost of premiums. If contributions are not received by when the premium is due, the insurer is entitled to cancel the insurance after giving notice to you. You may have to re-apply for insurance cover if it lapses.

What other information will you receive?

After the transfer has taken place, your existing account will be closed, and you will receive a letter confirming cessation of your insurance cover from TESF.

After your account has been transferred, you will receive a Welcome letter from smartMonday which will provide details of your insurance cover. You can also find more details about the smartMonday fund by reading the relevant Product Disclosure Statement in the Resources/PDS section of smartMonday.com.au website. If you have any queries in the meantime, please contact Member Services.

IMPORTANT – No processing period

In preparation for this transfer, **we will not be processing any transactions in TESF 19 November 2018 to 7 December 2018**.

Any requests or transactions to be processed prior to the SFT 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.

Please Note: Processing or the initiation of claims will not be impacted by the processing hold.

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

Up to 22 November 2018 – TEF

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

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 Important Legal Stuff
- 2 Member Communication notice

Appendix 1

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 2

Member communications in smartMonday

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.