eWRAP Super/Pension

Additional Information Booklet

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This eWRAP Super/Pension Additional Information Booklet (this Booklet) has been prepared by the trustee of eWRAP Super/Pension:
BT Funds Management Limited (BTFM, we, our, us and the Trustee)
ABN 63 002 916 458
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BTFM has prepared this Booklet on 27 June 2016 and the issue date is 1 July 2016.

The administrator and custodian of eWRAP Super/Pension is:
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Both BTFM and Asgard are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac).

About eWRAP Super/Pension

eWRAP Super/Pension refers to eWRAP Super Account and eWRAP Pension Account, which are all part of the Asgard Independence Plan – Division 2 ABN 90 194 410 365 (the Fund).

About this Booklet

Before applying to invest in eWRAP Super/Pension, it is important that you consider the Product Disclosure Statement for eWRAP Super/Pension (the PDS), together with this Booklet (referred to as the AIB in the PDS) and the List of Available Investment Options. These documents are available free of charge from your financial adviser or by contacting Customer Relations.

Updates to this Booklet

We may update this Booklet. The latest version is available at www.asgard.com.au/files/ewrap-suppen-AIB.pdf. We will give you 30 days' notice prior to making changes to eWRAP Super/Pension that are materially adverse to members.

General advice warning

The information in this Booklet is general information only and does not take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

To obtain advice or more information about eWRAP Super/Pension or the investments and insurance offered through eWRAP Super/Pension, you should speak to your financial adviser.

Investment in eWRAP Super/Pension

An investment in eWRAP Super/Pension is not a deposit or liability of Westpac or any other company within the Westpac Group. The Super and Pension Accounts and the investments you select are subject to investment risk, including possible delays in repayment and the loss of income and capital invested. The Trustee, Asgard and Westpac (including any other companies within the Westpac Group) do not in any way stand behind or guarantee the capital value, the performance of the specific investments you select, or the eWRAP Super account and/or the eWRAP Pension account generally.

Eligibility

eWRAP Super/Pension is only available to members who receive the PDS in Australia and have an Australian licensed or authorised adviser who is registered to distribute eWRAP Super/Pension. The Trustee may, at its discretion, refuse to accept applications from particular persons or classes of persons.

What is inside

1. How super works

Superannuation (super) is a means of accumulating wealth for your retirement and is, in part, compulsory. It can provide either a lump-sum or a regular income stream once you stop work. To encourage super savings, the Government has provided some distinct tax advantages (savings):

- you can invest 'before-tax' income through salary sacrifice
- the income on your investment is concessionally taxed, and
- your benefits are generally tax-free if received after you turn 60.

Choice of fund

You can choose your own super fund for mandated superannuation guarantee (SG) contributions, if you are eligible under superannuation law. eWRAP Super accepts SG contributions when you nominate it as your chosen fund with your employer.

If you would like to have your SG contributions paid to your account, you can complete the Choosing Your Super Fund form (within the application booklet) and submit it to your employer.

Generally, you can choose a fund at any time, but your employer is only obliged to act on your instructions once every 12 months.

If you also want to roll over your other super fund balances, you can complete an eWRAP Super/Pension Transfer Authority form (you need to complete a separate form for each super fund balance). By consolidating all your super into one account, you can stay in control of your super, reduce paperwork and potentially save on fees.

Before transferring your super balance, you should consider the effect it will have on your benefits, including social security implications and any insurance cover you may have in the fund you are transferring from.

Contributions

Are you eligible to contribute?

Under superannuation law, we are unable to accept any contributions – other than employer contributions if you have not given us your Tax File Number (TFN). If you make a contribution and we don't have your TFN, we are required to return these contributions within 30 days, or deduct additional tax from the contribution.

To ensure we do not have to return contributions or apply additional tax, please state your TFN on your application.

Contributions to eWRAP Super

Adding to your Super account

You can add to your eWRAP Super account through:

- **contributions** – money deposited to your Super account by you, your employer, your spouse or the Government.
- **rollovers** – benefits you transfer from another complying super fund.

Acceptable contributions

We can accept the following contributions:

<u>From your employer</u>

- If you are eligible under superannuation law, you can generally choose your own super fund for mandated SG contributions. eWRAP Super accepts SG contributions when you nominate eWRAP Super as your fund of choice with your employer.
- You may be able to arrange salary sacrifice contributions from your employer. These are additional employer contributions made from your pre-tax salary.
- Voluntary and other employer contributions – voluntary employer contributions are those made by an employer in addition to any award or SG requirements, and do not affect your take-home pay like salary sacrifice contributions.

<u>From you</u>

You can personally make the following types of contributions:

- Contributions from your after-tax income. In some cases you may be able to claim a personal tax deduction for these contributions.
- Contributions made from certain amounts arising from the disposal of qualifying small business assets, subject to limits.
- Contributions from the proceeds of certain payments for personal injury where eligibility conditions are met. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment, or lump-sum workers compensation payment.

From the Government

If you are eligible, you may receive a government co-contribution, the low income superannuation tax offset (LISTO) or the low income superannuation contribution (LISC) from the Government. LISTO is payable in respect of eligible concessional contributions made on or after 1 July 2017, while LISC will continue to be payable in respect of eligible concessional contributions made prior to 1 July 2017, up until 30 June 2019.

From your spouse

Your spouse may make contributions to your super, as long as the contribution is paid from an account in the name of your spouse, or a joint account where your spouse is an account holder.

Your spouse includes:

- your husband or wife via marriage
- a person with whom you are in a relationship that is registered under certain state or territory laws, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Acceptable rollovers

You can roll over your benefits from other complying super funds into eWRAP Super at any time.

Summary of age restrictions on contribution types

Your eligibility to contribute is based on your age and the type of contribution that you or your employer or spouse wishes to make on your behalf. The following table summarises when contributions can be made:

Your situation	Employer contribution		Other contribution types	
	SG and Award	Salary sacrifice and voluntary	Personal[1]	Spouse
You are under age 65	✓	✓	✓	✓
You are aged between 65 and 69 (inclusively) and are:				
• gainfully employed[2]	✓	✓	✓	✓
• not gainfully employed[2]	✓	✗	✗	✗
You are aged between 70 and 74 (inclusively) and are[3]:				
• gainfully employed[2]	✓	✓	✓	✗
• not gainfully employed[2]	✓	✗	✗	✗
You are aged 75 or older	✓	✗	✗	✗

1. If eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a 'Notice of intent to claim or vary a deduction for personal super contributions (Personal Tax Deduction Notice)' and receive an acknowledgement from us before claiming personal contributions as a tax deduction in your tax return. Refer to the 'How super is taxed' section in this Booklet for further information.
2. 'Gainfully employed' means employed or self-employed (for gain or reward) for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which the contribution is made.
3. Other than for mandated employer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which the member turns 75 (ie if your birthday is in February, the contribution must be received by 28 March).

Additional information for certain contributions

Government contributions

Full information regarding eligibility for the government contributions can be found at www.ato.gov.au.

If you are eligible, the Government pays your contributions after:

- you have provided your TFN to the Fund
- you have lodged your income tax return[1]
- your super fund has lodged a Member Contribution Statement for you (usually after 1 July and before 31 October), and
- the Australian Taxation Office (ATO) has received any additional information that it requires to deem you eligible to receive a government contribution.

Once this has been done, your government contribution is generally paid into your super account within 60 days. The ATO will send you a letter confirming the details of your contribution.

1. You are not required to lodge your tax return in order to receive the low income superannuation contribution or low income superannuation tax offset. However, not lodging a tax return may delay the payment of these contributions to your account.

Contributions relating to Capital Gains Tax small business concessions

Certain proceeds from the disposal of qualifying small business assets can be contributed to your account and may be assessed under the CGT cap rather than the non-concessional cap. If you are eligible you must advise us at the time you make the contribution that you're electing to use the CGT cap for all or part of the contribution by completing and providing the Capital Gains Tax Election form with the contribution. This form is available from the ATO. As the rules for making such a contribution are complex, you should seek professional tax advice about whether your contributions qualify for this CGT concession. Please note that there are time frames in which the contribution needs to be made.

Contributions from certain personal injury settlements or orders

You may contribute certain payments (personal injury contributions), which are exempt from the contributions caps. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment or a lump-sum workers compensation payment. In addition, two legally qualified medical practitioners must certify that as a result of the injury, you are unlikely to ever be able to be gainfully employed in a capacity for which you are reasonably qualified. You will need to seek professional advice about whether your contributions qualify under these rules.

Once you are satisfied that the contribution qualifies under the rules, the contribution must be made within 90 days of the payment being received or the structured settlement or order coming into effect, whichever is later. You must notify us at the time of making the contribution by providing a completed 'Contributions for personal injury' election form (available from the ATO) that the contribution is a personal injury contribution.

The contributions caps

Contributions that exceed your contributions caps may have additional tax applied to them.

Contributions assessed against your cap include:

- employer contributions, including SG, Award, voluntary and salary sacrifice contributions, and
- personal tax-deductible contributions (that is, contributions for which you have claimed a personal tax deduction).

Contributions assessed against your non-concessional contributions cap include:

- personal contributions for which you are not claiming a tax deduction
- contributions made by your spouse into your account, and
- contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

CGT cap

A contribution made from certain amounts arising from the disposal of qualifying small business assets may count against the CGT cap, provided it is a personal contribution for which no tax deduction is claimed and you provide an ATO election form at the time the contribution is made. There are complex rules regarding which amounts will qualify for contribution under the CGT cap. You should consult a qualified professional adviser to determine whether your contributions qualify for the CGT cap.

Monitoring contributions caps amounts

It is your responsibility to ensure contributions to your super are within your caps. If the total of all relevant contributions made for you to all your super funds exceeds your contributions cap(s), you may have to pay excess contributions tax. Refer to the 'How super is taxed' section in this Booklet for more information.

The contributions caps may change from time to time. Please speak with your financial adviser or visit www.ato.gov.au for updated information.

Contributions to eWRAP Pension

From 1 July 2017, there is a limit on how much you will be able to transfer to superannuation income streams where earnings are tax exempt. This is known as the 'transfer balance cap'. The general transfer balance cap will be set at $1.6 million for the 2017/18 financial year, and will be indexed in line with the consumer price index (CPI) each year, rounded down to the nearest $100,000.

You may have a personal transfer balance cap which can differ from the general transfer balance cap due to timing and indexation impacts. Modifications to your transfer balance cap may also apply in certain circumstances including where you have made personal injury contributions to super or if you are a child death benefit beneficiary.

Amounts in excess of your transfer balance cap may need to be removed from your superannuation income stream(s) and may attract additional taxes and charges.

For more information about the transfer balance cap and how it applies to your circumstances, speak with your financial adviser or refer to the ATO website on www.ato.gov.au.

The transfer balance cap does not apply to the eWRAP pre-retirement pension. For further information on the eWRAP pre-retirement pension, see the 'Pre-retirement pension' section in this Booklet.

You can purchase a pension with:

- unrestricted non-preserved money from your eWRAP Super account
- rollovers of super benefits classed as unrestricted and non-preserved, and
- contributions to which you have immediate access using a condition of release. You must also be eligible to make these contributions. If you intend to claim a tax deduction on your personal contributions, you will first need to deposit these contributions into an eWRAP Super account and give us a personal tax deduction notice in respect of these contributions. The law does not permit us to accept a personal tax deduction notice once you have commenced a pension. Only then can you request to have these amounts transferred to your new eWRAP Pension account.

eWRAP Super/Pension allows you to combine multiple contributions and/or multiple rollovers of super benefits into the one Pension account. Once the Pension account is started, no further contributions can be made to the Pension account.

Pre-retirement pension

Under a pre-retirement pension (also known as a 'transition to retirement' pension), if you have reached preservation age (i.e. between age 55 and 60 depending on your date of birth) you are able to draw down between a minimum and maximum range of income each year. From 1 July 2017, earnings within a pre-retirement pension are taxed at a maximum of 15%. Lump sum withdrawals are not allowed unless your benefit has an unrestricted non-preserved component (refer to 'Withdrawals – accessing your super' in this section). Amounts transferred to the

eWRAP pre-retirement pension will not count towards your transfer balance cap.

The maximum pension income limit for the first financial year is 10% of the purchase price at commencement and 10% of the account balance on 1 July in each subsequent financial year. The maximum limit for the first year is not proportionately reduced based on the number of days remaining in the financial year.

The minimum level of income that must be taken from this pension each year is calculated as described in the 'Minimum pension income' section below.

Once you turn 65 or notify us that you have met a full condition of release, you cannot maintain your eWRAP pre-retirement pension account. We will:

- transfer your benefit to a new pension account, and
- close your pre-retirement pension account.

When your benefit is transferred to a new pension account:

- your death benefit nomination will be carried over to your pension account, and
- your balance will be counted towards your transfer balance cap.

If you do not want your pre-retirement pension to be transferred to a new pension account, you will need to provide us with instructions to:

- rollover your benefits to an eWRAP Super account or another complying super fund, or
- take a lump sum withdrawal.

These instructions will need to be provided in advance of you turning 65 or at the time you notify us that you have met another full condition of release. This is to ensure we have sufficient time to process your instructions.

Pension account

Unless you have a pre-retirement pension, the money in your account is unrestricted and non-preserved, and can be accessed at any time.

Your pension payments are funded (in order) from your:

- unrestricted non-preserved benefits
- restricted non-preserved benefits*
- preserved benefits.*

* Applicable to pre-retirement pensions only, and subject to you being eligible to commence a pre-retirement pension.

Under superannuation law, we are required to pay you a certain percentage of your Pension account balance as a minimum pension each year (see below). No maximum pension applies, other than as described in 'Pre-retirement pension' in this section.

Your minimum pension payment must be taken as income payments. Any lump sum payment you take from your pension account (where eligible) will not count towards the minimum drawdown requirement.

Minimum pension income

Your minimum pension payment is calculated based on your age using the percentages in the table below. Your minimum payment is calculated for the first financial year by applying the relevant age-based percentage to your initial investment and in subsequent financial years by applying the relevant age-based percentage to your account balance as at 1 July. The result is rounded to the nearest $10.

The table below illustrates the standard minimum pension factors that normally apply.

Age	Percentage of account balance
	Standard
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 or older	14%

Pension factors may change from time to time. Up-to-date information is available at www.ato.gov.au.

We will inform you of your new minimum limit at the start of each financial year. If you do not request an alteration, you will continue to receive the same payments at the same frequency as the previous year, adjusted to satisfy the Government limit (if required) or increased in line with inflation (if so nominated).

Withdrawals – accessing your super

Because super is a long-term investment, strict rules apply regarding how and when you can access your money.

You will only have access to your super when you:

- reach age 65
- resign from employment on or after age 60
- permanently retire on or after your preservation age (between 55 and 60, depending on your date of birth)
- start a transition to retirement (or pre-retirement) pension after you reach your preservation age (between 55 and 60, depending on your date of birth)
- become permanently incapacitated
- become temporarily incapacitated (only to allow the payment of income protection insurance benefits received by the Fund)
- are diagnosed with a terminal medical condition
- die
- have been given a release authority by the ATO to pay an amount
- qualify on 'compassionate grounds' as defined under superannuation law
- satisfy severe financial hardship conditions, or
- had temporary residency that has expired, and you have permanently departed Australia.

Please note that different rules apply to temporary residents accessing their money. Refer to 'Temporary residents' in the 'Other information' section in this Booklet and the ATO website at www.ato.gov.au, for further information.

Before you make any withdrawal request you should check any tax or social security limitations and implications that may apply. You can find out more by visiting www.ato.gov.au and www.dss.gov.au, or by speaking with your financial adviser.

Generally, you can transfer your super account balance at any time to another complying super fund, or if you have permanently emigrated to New Zealand to a Kiwi Saver account, subject to some conditions (refer to 'Illiquid/Suspended Managed Investments' and 'Portability of Super Benefits' in the 'How your account works' section in this Booklet).

You have the right to ask for information to be provided free of charge, before requesting a rollover or transfer of your benefits. The information you might need to know includes information relating to fees and costs that may apply to the rollover or transfer, and the effect of the rollover or transfer on your existing entitlements in the Fund. If you do not ask for any additional information, we will assume that you do not require it.

Rules for accessing your super

What are the preservation rules and when can you access your super?

Super is designed so that you cannot access it until you retire or meet another condition of release. In return for tax concessions, the government has placed restrictions on when you can access your super benefits. These restrictions are known as the preservation rules. You can access your super when:

- you turn 65[1]
- you retire from work and reach your preservation age,[1] or
- you reach your preservation age and wish to start a transition to retirement account[1].

Your preservation age, determined by the government, is 60, unless you were born in 1964 or earlier, as outlined in the table below:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 onwards	60

If you have reached your preservation age and you are younger than 60, you will be classified as retired if you do not intend to become gainfully employed again for ten hours or more per week.

After turning 60, if you leave an employment arrangement, you will be able to access your super benefits, even if you decide to go back to work.

You are experiencing financial hardship[1]

If you are having difficulty meeting reasonable and immediate family living expenses and you are receiving Commonwealth income support payments, you may qualify for the early release of your super. To find out about the requirements and apply to have your super released you will need to obtain an Early Release Financial Hardship application form from your financial adviser or by calling our Customer Relations team. Existing members can also obtain a copy of the form by accessing Investor *Online*.

Compassionate grounds[1]

You can apply for the early release of your super on compassionate grounds through the Department of Human Services (DHS). The DHS may approve the release of your super to cover expenses related to a serious medical condition or to prevent the forced sale of your home by your mortgagee. For more information and to apply for the early release of your super on compassionate grounds, please refer to the DHS website (www.humanservices.gov.au) or call DHS on 1300 131 060.

[1] These conditions of release are not available if you are a current or former holder of a temporary visa, unless you are a permanent resident of Australia, or citizen of Australia or New Zealand.

Permanent incapacity

Your super may be released early if you become permanently incapacitated. Permanent incapacity means ill-health (whether physical or mental) is making you unable to engage in gainful employment for which you are reasonably qualified by education, training or experience. To find out what evidence you will need and to apply for the early release of your super you will need to complete the Permanent Incapacity Claim form which you can obtain from your financial adviser or by calling our Customer Relations team.

If you die

Your dependants or nominated beneficiaries may access your benefits if you die. For further information, see 'Estate planning' in the 'How your account works' section in this Booklet.

Departing Australia Superannuation Payment (DASP)

To qualify for a DASP, you need to have worked in Australia while visiting on an eligible temporary resident visa. Your super can be paid to you once you leave Australia and your temporary resident visa has expired or been cancelled.

You can find more information including eligibility criteria and claim a DASP on the ATO website at www.ato.gov.au.

Transfers to a Kiwi Saver account

If you have permanently emigrated to New Zealand, you may be eligible to transfer your superannuation to a Kiwi Saver account under the Trans-Tasman portability scheme. Please note however, we don't currently accept transfers from Kiwi Saver accounts.

2. How super is taxed

Understanding taxation

The information in this section gives a general overview of how super is taxed. We recommend you consult a suitably qualified professional when considering how the tax rules might impact you or your beneficiaries. Additionally, the information and rates in this section change from time to time. Please visit www.ato.gov.au for up-to-date information.

Tax on contributions

There are three types of tax that might apply to contributions:

- contributions tax
- excess contributions tax, and
- no Tax File Number (TFN) tax.

Contributions tax

Only some contributions and rollovers attract contributions tax, generally at a rate of 15% within eWRAP Super.

The following contributions are subject to contributions tax:

- employer contributions, including SG, Award, salary sacrifice and voluntary employer contributions
- personal after-tax contributions for which you claim a personal tax deduction, and
- untaxed amounts of super benefits rolled over from untaxed super funds.

Contributions tax will **NOT** be deducted from the following contributions:

- personal after-tax contributions for which no tax deduction is claimed
- spouse contributions
- rollovers, except where the rollover contains an untaxed element (generally this would only apply to certain rollovers from public sector funds). The untaxed part of any rollover will be subject to tax at a maximum rate of 15%
- Government contributions
- a personal injury payment that is in the form of a structured settlement, an order for a personal injury payment or lump-sum workers compensation payment, and
- contributions made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the CGT cap. Please visit www.ato.gov.au for further information.

High income earner contributions tax (Division 293 tax)

If you're classified as a high income earner, you may need to pay an additional 15% tax (known as Division 293 tax) on some or all of your contributions. From 1 July 2017, you will be considered to be a high income earner if your 'income' is $250,000 or greater in a financial year. This threshold was higher in previous financial years. The definition of 'income' for the purposes of this measure includes contributions which have had contributions tax applied to them, unless those contributions are excess concessional contributions. If you're liable for this tax the ATO will notify you after the end of the financial year. Further information on this tax is available on the ATO website at www.ato.gov.au.

Excess contributions tax – additional tax on contributions that exceed a contributions cap

If you contribute too much to super, you may incur additional tax if your contributions exceed your concessional contributions cap and/or your non-concessional contributions cap. Further contributions that are in excess of the non-concessional cap will generally need to be released from super. Refer to the 'How super works' section in this Booklet for further details on caps.

If you exceed a contribution cap, generally additional tax applies as follows:

- excess concessional contributions are taxed at your marginal tax rate, less a 15% offset for the tax already paid by the Fund. Excess concessional contributions not released from super under the relevant release authority also count against your non-concessional contributions cap and if they exceed this cap, may attract tax on the excess non-concessional contributions
- excess non-concessional contributions which are not released from super attract tax on the excess non-concessional contributions, resulting in these excess contributions being taxed at the top marginal rate of tax plus Medicare Levy
- notional earnings on excess non-concessional contributions which are released from super are taxed at your marginal rate, less a 15% offset for the tax already paid by the Fund. (The excess non-concessional contributions released are not subject to tax).

In certain circumstances you may be able to lodge an election(s) with the Australian Taxation Office (ATO) to have your excess concessional and/or excess non-concessional contributions (and notional earnings on these) released from super.

The tax consequences will be different depending on whether you leave your excess contributions in super, or you elect to have these released from super.

Before making a choice, we suggest you obtain professional advice based on your own circumstances. For further information on the release of excess contributions refer to www.ato.gov.au.

It is important to remember that there are limits on the amounts of contributions you are able to make without paying additional tax. For further information about these limits, refer to 'The contributions caps' and 'Summary of age restrictions on contribution types' in the 'How Super works' section of this AIB.

It is your responsibility to ensure contributions to super are within your caps. The Trustee cannot monitor your overall position. If the total of all relevant contributions to any super fund exceeds your contributions cap(s), you may have to pay excess contributions tax.

The above caps may change from time to time. For further information please speak to your financial adviser, refer to our 'Superannuation rates and thresholds' fact sheet on www.asgard.com.au or refer to the ATO website www.ato.gov.au.

Tax File Number

You should provide your TFN when you invest in eWRAP Super/Pension. If you don't provide your TFN:

- we will not be able to accept any contributions (other than employer contributions) into your account
- we are required under super law to deduct additional tax from employer contributions, and
- any payments made to you from your account if you are less than 60 years old (including, if applicable, pension payments) will be taxed at the top marginal tax rate (plus the Medicare Levy).

Claiming tax deductions for your personal contributions

Generally, if you are eligible to make a personal contribution to your super account you may be able to claim a personal tax deduction for your contribution. Your eligibility can be affected by your age and the level of any concessional contributions, such as SG, salary sacrifice or other employer super contributions, made for you.

If you are eligible and intend to claim a deduction for some or all of your personal contributions to your Super account, you are required to notify us in an ATO-approved format. Your financial adviser can assist you in completing this notification online using AdviserNET. Before you can claim a deduction in your tax return, we need to accept your valid Personal Tax Deduction Notice (notice) (if we are able to under tax law), and you need to receive an acknowledgement of your notice from us. The applicable contributions tax will be deducted from your account once a notice is accepted.

It is important to send us a valid Personal Tax Deduction Notice before:

- you lodge your tax return for the financial year in which the contribution you intend to claim a tax deduction for was made
- before 30 June of the financial year following that in which the contribution was made (for example, by 30 June 2017 for contributions made in the 2015/2016 financial year)
- you close your account or cease to be a member of the Fund
- we no longer hold the contributions (for example, if a partial rollover or cash withdrawal has been made)
- we begin to pay an income stream to you using any amount of your super benefit, and
- we receive a request from you to split your contributions with your spouse.

You may vary an earlier notice in certain circumstances but only to reduce the amount you intend to claim as a tax deduction (including reducing the amount to nil). To vary an earlier notice, you must also notify us in an ATO-approved format (which your adviser can assist you in completing online using AdviserNET). It is important to note that you must generally lodge a variation within the same timeframe as a deduction notice itself, and we will be unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest that you obtain professional tax advice if you are considering claiming a deduction for your contributions. Further details about the tax treatment of personal deductible contributions are available in this section under 'Contributions tax'.

Tax on exceeding your transfer balance cap

From 1 July 2017, if you exceed your transfer balance cap you may have to remove excess amounts plus excess transfer balance earnings. These earnings will start to accrue until the excess is removed and will be determined by the ATO based on the general interest charge.

You will generally be liable for excess transfer balance tax on earnings accrued. For 2017/18, the tax rate on these earnings will be 15% and from 1 July 2018, the tax rate will be 15% for the first breach and 30% for subsequent breaches.

You can remove excess amounts and any associated earnings from your pension account by transferring them back to a superannuation accumulation account or by taking a lump sum withdrawal. If the ATO provides you with a determination to remove an excess amount from your income stream and you do not, they may direct us to remove this excess amount on your behalf.

If we are directed to withdraw an amount from your Pension account and we are unable to contact you for further instructions, we will transfer the excess amount to your existing eWRAP super account. If you do not have an existing Super account, we will establish one on your behalf to facilitate the transfer.

How tax amounts due are paid – super and pre-retirement pension accounts

1. Tax on taxable contributions, allowable deductions, investment income and capital gains

Tax on taxable contributions, allowable deductions, investment income and capital gains (before loss offset) is provided for within your account at a rate of up to 15%. Certain capital gains may be taxed at 10%. The provisional balance remains invested into your account for your benefit until it's required to be paid to the ATO, or when your account is closed.

Tax is deducted from the cash balance of your account when the Fund is required to make monthly PAYG Tax Instalments or the annual tax return payment, and may result in a sell down of investments if your cash balance is insufficient at the time of payment. Tax instalments will vary depending on the Fund's total tax position.

Tax payments reduce the remaining tax provision balance owing on your account or increase the tax provision refund due on your account. Any remaining balance for a particular financial year is deducted or refunded, as applicable, through an annual payment or when you close your account.

2. Annual tax adjustments (including capital losses and franking credits)

If eligible, you may receive an annual tax adjustment if the actual rate of tax on investment income is determined to be less than 15% (including franking credit adjustments) or if you have capital losses which can be offset against capital gains.

If you close your account before the end of a particular financial year, other than by transferring to an Pension, you will not receive the benefit of any tax adjustments relating to that financial year.

3. Tax on closure of your account

If you close your account, other than by transferring to an Pension, all investments will be sold and tax will be applied at 15%, or 10% on the capital gains without offsetting any capital losses. All tax provisions owing, including capital gains tax on the realisation, will be deducted from your account prior to closure.

If you close your account before we have finalised the annual tax payment for the prior financial year, you may still be eligible for tax adjustments, including the offset of capital losses that were realised in the previous financial year. These tax adjustments will be allocated to your closed account when the annual tax payment is finalised and you may be contacted for instructions in relation to payment of the balance.

You will not be eligible for any tax adjustments which relate to the financial year in which your account is closed, including franking credits, capital losses carried forward or capital losses realised on the closure of the account.

If you close your account by transferring to an Pension account, any taxes owing at the time of transfer will be deducted from your account, but you will still be eligible to receive any annual tax adjustments which relate to the current or prior financial years, provided that the pension account remains open. These tax adjustments will be allocated to your closed account when the annual tax payment is finalised, and you may be contacted for instructions in relation to payment of the balance.

How tax amounts due are paid – pension accounts (excluding pre-retirement pensions)

Tax on rollovers, where applicable, is provisioned within your account at 15%. The provision is deducted annually or on closure of your account. Eligible clients may also receive an annual refund of tax for franking credits received on dividends or distributions. If you close your account before the end of a particular financial year, you will not receive the benefit of franking credits relating to that financial year.

Summary of tax applicable to super and pension accounts

The table below provides a broad summary of the amounts of tax provisioned on members' accounts to pay tax on contributions and earnings.

	Super accounts	Pension accounts	Pre-retirement pension	Important notes
Employer contributions	15%[1]	n/a	n/a	Additional tax[2] will be deducted annually if we do not hold a valid TFN as at 30 June.
Personal contributions for which you claim a personal tax deduction	15%[1]	n/a	n/a	
Untaxed component of rollovers received	15%	15%	15%	
Investment income (e.g. distributions, dividends and interest)	15%	Nil	15%	Eligible[3] super and pre-retirement pension clients may receive an annual adjustment if the final rate of tax is less than 15% – for example, due to franking credits. Eligible[3] pension clients may receive an annual refund of franking credits.
Capital gains	15% if the investment is held less than 12 months or 10% if held more than 12 months	Nil	15% if the investment is held less than 12 months or 10% if held more than 12 months	Eligible[3] super and pre-retirement pension clients may receive an annual adjustment for capital losses to the extent the Fund has been able to offset the losses against capital gains in that year.

1. A tax may apply to high income earners. For more information refer to the 'High income earners contributions tax' section in this Booklet.
2. For further information on the additional tax rate, visit www.ato.gov.au or speak with your financial adviser.
3. You will not be eligible for annual tax adjustments, including franking credits and capital losses, if you close your account before 30 June of the relevant year.

Where your pension account has reverted on your death, your reversionary beneficiary has the option to commute the pension to a lump sum at any time or to rollover the death benefit pension to another tax-exempt superannuation income stream, however this rollover cannot be combined with other superannuation monies they may hold.

Tax on benefits

If you have more than one eWRAP Super account, you should be aware that the Government has introduced measures that may require the Trustee to look at all your accounts when calculating the tax payable on lump-sum cash withdrawals and the tax components of rollovers. You should discuss your overall tax position with your financial adviser.

Rolling over your super to another fund

There is no lump-sum tax payable when a benefit is rolled out of eWRAP into another complying super fund, or if you use your balance to purchase a pension. However, you may incur CGT if you have to sell down investments in your account to fund the rollover and/or pension.

Taking a cash lump-sum benefit

Once you are eligible to access your super savings as a lump-sum, any tax we are required to deduct will depend on your age and the tax components within your benefit, as shown in the following table:

Age	Taxable component	Tax-free component
Under preservation age	A rate of 20% plus the Medicare Levy	Nil
Preservation age to age 59	Up to the low rate cap[1]: Nil Above the low rate cap[1]: a rate of 15% plus the Medicare Levy	Nil

1. The low rate cap is $200,000 for 2017/18, indexed to Average Weekly Ordinary Time Earnings (AWOTE) and rounded down to the nearest $5,000 in subsequent years. Please refer to www.ato.gov.au for more information.

If you are aged 60 or over, withdrawals from your account are generally tax free. If you are under age 60 and we do not have your TFN, we are required to deduct tax at the highest marginal tax rate plus the Medicare Levy on the taxable component of a lump-sum benefit paid to you.

Tax-free component

Your tax-free component may comprise:

- personal after-tax contributions for which you did not claim a tax deduction
- spouse contributions
- Government co-contributions
- tax-free components rolled over from other funds
- any tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some pensions). The tax-free component will be a fixed dollar component that will only increase with new after-tax contributions and rollovers containing any of the above elements
- personal injury amounts, and
- CGT small business amounts.

Taxable component

This is the remainder of your balance after the tax-free component has been subtracted.

Different tax rates may apply for temporary residents taking a cash lump-sum super payment. Refer to 'Temporary residents' in the 'Other information' section in this Booklet and the ATO website at www.ato.gov.au for further information.

Taking a partial cash withdrawal or rollover

The proportion of tax-free and taxable amounts in your total account balance is determined as at the date of your partial withdrawal. This proportion is then applied to the amount of your partial withdrawal. You will not have the ability to choose the components that make up your partial withdrawal.

Taking a cash lump-sum as a result of disability

If your benefit is a disability super benefit, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you will pay.

A disability super benefit is paid to a member because he or she suffers from ill-health (whether physical or mental), and two legally qualified medical practitioners have certified that, because of the ill-health, it is unlikely that the member can ever be gainfully employed in a capacity for which he or she is reasonably qualified by education, experience or training.

Compassionate grounds

You can apply through the Department of Human Services (DHS) for the early release of your super on compassionate grounds. This may be to cover expenses related to a serious medical condition or to prevent the forced sale of your home by your mortgagee. For more information and to apply for the early release of your super on compassionate grounds, please refer to the DHS website at www.humanservices.gov.au or call DHS on 1300 131 060.

Financial hardship

If you are having difficulty meeting reasonable and immediate family living expenses and are receiving Commonwealth income support payments you may qualify for the early release of your super. To find out all the requirements and apply to have your super released, refer to the Early Release Financial Hardship Application which you can obtain from your financial adviser or by calling our Customer Relations team. Existing members can also obtain a copy of the Application by accessing Investor *Online*.

Taking a cash lump-sum as a result of a terminal medical condition

A super lump sum payment is tax-free if you suffer from a terminal medical condition. You will be viewed as suffering from a terminal medical condition if two registered medical practitioners certify, jointly or separately, that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months (the certification period) from the date of certification and for each of the certificates, the certification period has not ended. One of the certifying practitioners must be a specialist practising in an area related to the injury or illness.

If you satisfy this condition of release, all benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as unrestricted non-preserved benefits.

Please note: The certification period for payment of an insurance benefit on grounds of 'terminal illness' may vary dependent on your policy and is not necessarily 24 months. This means you may not be eligible for an insured benefit on grounds of 'terminal illness' even if you can access your super on grounds of suffering a 'terminal medical condition'. Further, if you withdraw your entire super benefit (e.g. on grounds of suffering a 'terminal medical condition'), or if there are insufficient funds to cover your insurance premiums, any insurance cover you hold in eWRAP Super will cease and you may therefore not be eligible to claim for an insured benefit. If you want your insurance to continue you will need to leave sufficient balance in your account to fund future premiums. This information is intended as a guide only and does not constitute advice. Before making a withdrawal you should speak to your financial adviser about the impacts this could have on your insurance entitlements. For more information, please see the product disclosure statement of the relevant insurance provider, or call us on 1800 731 812.

What if you received a cash lump-sum under another condition of release?

If you received a lump-sum super payment after 1 July 2007 under another condition of release and you have a terminal medical condition, you may be entitled to a refund of the tax withheld.

You will need medical certification stating that you had a terminal medical condition (as outlined above):

- at the time the payment was made, or
- within 90 days of receiving the payment.

If you are applying for a refund after 21 July of the following financial year in which you received the payment, you will need to apply for a refund from the ATO. For more information, please visit www.ato.gov.au.

Tax on pension payments

The amounts you use to purchase your pension will consist of two components: tax-free and taxable. A percentage will be calculated for each of these components when you purchase the pension. The tax-free amount of every payment from your eWRAP Pension account will be determined by the tax-free proportion determined at the purchase date.

If you are aged 60 or older, you will pay no tax on any payments made from your pension. You will not need to include any of your payments in your income tax return.

If you are under 60, the taxable component of each regular payment will be subject to your marginal rate of tax (plus the Medicare Levy). In addition, if you have reached your preservation age (refer to 'Preservation age' in the 'How super works' section in this Booklet), you may be entitled to a 15% tax offset on this taxable portion. You may also be eligible for the tax offset if you commenced the pension due to death or disablement. You can also claim the tax-free threshold if you have not already claimed this threshold from another payer.

All payments from the pension will be treated as income for tax purposes, unless you inform us at the time of the particular payment request that you wish the amount to be treated as a lump-sum cash withdrawal. For the tax treatment of lump-sum cash withdrawals, refer to 'Taking a cash lump-sum benefit' in this section.

If you are under 60 and have not given us your TFN, we are required to deduct PAYG withholding tax on the taxable component of your payments at the highest marginal rate plus the Medicare Levy, unless you have a specific exemption.

Tax payable on death benefits

Death benefits paid as a lump-sum

Death benefits paid as a lump-sum to your dependants (for tax purposes) are tax-free. A dependant for tax purposes includes your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death, and/or a person with whom you were in an interdependency relationship (refer to 'Interdependency relationships' below) at the time of your death.

Death benefits paid as a lump-sum to a non-dependant for tax purposes will be taxed in the following manner:

Component	Tax payable
Tax-free component	Tax-free
Taxable component	Taxed at 15% plus the Medicare Levy
Taxable component (untaxed elements)	Taxed at 30% plus the Medicare Levy

An untaxed element will only arise where the lump-sum death benefit contains insurance proceeds. The amount of the untaxed element is calculated by using a statutory formula. However, tax on the untaxed element will only be payable if the lump-sum is paid to a non-dependant for tax purposes.

Death benefits paid as a lump-sum to your estate are taxed within the estate depending on whether the beneficiaries are your dependants or are non-dependants for tax purposes. Your estate is not required to pay the Medicare Levy.

Interdependency relationships

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

Death benefits paid as a pension

Only your dependants for tax purposes can receive your death benefit as a pension. If either you or your beneficiary are aged 60 or over at the time of your death, all payments made from the pension to your beneficiary will be tax-free. If neither you nor your beneficiary are aged 60 or over at the time of your death, the tax-free component of all payments will be tax-free and the taxable component of all payments will be subject to your beneficiary's marginal rate of tax plus the Medicare Levy. In addition, your beneficiary will be entitled to a 15% tax offset on this taxable portion.

Where a death benefit is paid to a child, the trustee has the discretion to pay the benefit as a lump-sum and in certain circumstances as a pension. A death benefit can only be paid as a pension to a child of the deceased if the child at the time of death:

- is under the age of 18
- is under the age of 25 and financially dependent on the member, or
- has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*.

The entire pension must be taken as a tax-free lump-sum at or before the child's 25th birthday, unless the child has a disability as described in the third bullet point above. No partial lump-sums will be possible.

Death benefit – anti-detriment payment

The Government has abolished the payment of anti-detriment amounts from 1 July 2017. After this date, anti-detriment amounts will only be payable on lump sum death benefits paid to eligible beneficiaries where the member died prior to 1 July 2017. These payments cannot be made after 30 June 2019.

The additional payment is conditional upon the Fund:

- being eligible for, and able to use, the associated tax deduction in that tax year, and
- having sufficient monies to fund the anti-detriment amounts.

3. Your investment options

Through eWRAP Super/Pension, you have access to managed investments, term deposits and listed securities. By diversifying your investments and investing for an appropriate timeframe, you may reduce the risks associated with your investment.

The List of Available Investment Options specifies all the managed investments available through eWRAP Super/Pension. You can access this list through your financial adviser or by calling our Customer Relations team.

You can also invest in a range of Australian Securities Exchange (ASX) listed securities including:

- a broad selection of shares in listed Australian companies
- shares in a selection of listed investment companies and exchange traded funds, and
- units in a selection of listed property trusts.

Investment options

About managed investments

Managed investments (also known as managed funds) give you access to the investment expertise of professional investment teams. Your money is pooled with that of other members, which enables you to invest in a broader range of assets. You have access to hundreds of well-researched managed investments that would not normally be available to you if you were investing as a retail client.

You can choose to invest in a managed investment that concentrates on one particular asset class or structure your managed investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments can reduce the risk to your portfolio because you are not relying on the performance of one particular asset or asset class.

About listed securities

Listed securities are generally bought and sold on a stock exchange through a broker. The returns from listed securities may include capital growth or loss and, depending on the listed security, income through dividends. Listed securities will generally offer the potential for the highest returns of all asset sectors over the medium to long term. However, listed securities also exhibit the highest fluctuations in values in the short term. The return achieved will be influenced by factors such as company performance and earnings, interest rates and the general economic outlook.

About term deposits

Term deposits provide a fixed interest rate for a fixed length of time which means that you are protected from any decreases in interest rates during the term of your investment in the term deposit. However, you may not be able to take advantage of interest rate increases should interest rates rise during the term of your investment.

Funds cannot be withdrawn from a term deposit before the term ends. In addition, restrictions on when you can access your super apply. For further information, refer to 'Withdrawals – accessing your super' in the 'What you need to know about super' section in the PDS.

For information on applicable term deposit terms, conditions and restrictions, please refer to the relevant term deposit disclosure document, which you can obtain from your financial adviser or by calling our Customer Relations team.

How to decide which investments are best for you

Before investing, you need to carefully consider how much of your money you are prepared to risk in order to receive potential gains. Your financial adviser will help you choose the right investment strategy to match your tolerance to risk, investment goals and timeframe. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

Before you make any decision in relation to your investments, you must receive from us a copy of the product disclosure statement or other disclosure document (if any) for any new investments, unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically through Investor *Online* or by your financial adviser if permitted by superannuation law) or in another way. You have a right to receive these disclosure document(s) free of charge from your financial adviser or our Customer Relations team. Ask your financial adviser if you have any questions about the relevant investments in terms of whether they suit your financial objectives, situation and needs (including about fees and risk/return) before deciding to invest.

Investing involves risk

Risk is often defined as the likelihood that an investment will fluctuate in value. Generally the higher the potential return of an investment, the greater the risk of loss.

It is important to note that all investments involve varying degrees of risk. There is a multitude of factors beyond the control of members that may affect investment returns, such as:

Risk	Description
Security-specific risk	An investment in or with exposure to a company or managed investment may be affected by unexpected changes in that company's or managed investment's operations (due to quality of management, use of technology and so on) or its business environment.
Market risk	Markets are affected by a host of factors including economic and regulatory conditions, market sentiment, political events and environmental and technology issues. These could have a negative effect on the returns of all investments in that market. This may affect investments differently at various times.
Currency risk	If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
Interest rate risk	Changes in interest rates can have a negative impact, either directly or indirectly, on investment value or returns on all types of assets.
Derivatives and gearing risk	Underlying funds may use derivatives and gearing. The use of derivatives (which may be used to reduce risks and buy investments more effectively) may reduce potential losses and may also reduce potential profits. The use of gearing (borrowing) will magnify the variability of investment return.
Alternative investments risk	Underlying funds may invest in 'alternative investments'. Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity.
Credit risk	There is always a risk of loss arising from a debtor or other party to a contract failing to meet their obligations. This potentially arises with various securities including derivatives, fixed interest and mortgage securities.
Liquidity risk	Liquidity risk is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either inadequate market depth or disruptions in the marketplace.
Legal and regulatory risk	Changes in domestic and foreign investment and taxation laws may adversely affect your investment. In addition, superannuation law changes frequently, which may affect your ability to access your investments.
Operational risk	eWRAP Super/Pension depends on the integrity of its administration and computer systems. However, there is a risk that these systems may not be available in certain circumstances.
Product risk	eWRAP Pension may not provide a pension for the rest of your life. Payments will only continue until the balance of your account is exhausted.
Insurance risk	You may not take out sufficient insurance to provide adequate cover for you or your beneficiaries, which is known as underinsuring. Your adviser may be able to help you identify the appropriate amount of insurance cover for your circumstances.

You should be aware of these risks when investing and that not all risks can be foreseen.

Understanding asset classes

Choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, shares and property, as well as multi-sector (diversified) funds managed by some of Australia's leading investment managers. Further information on the various asset classes can be found in this section under 'Categories'.

The managed investments available through your account invest in one or more of the following asset classes:

Asset Class	Classification
Cash Fixed interest Mortgages	Income
Australian shares International shares	Equity
Property securities	Property

The List of Available Investment Options gives details of the available managed investments that tend to invest exclusively (or almost exclusively) in one of these asset classes. They are grouped into the following three specialist categories: income, equity and property. In addition, there are multi-sector managed investments available, which invest across a range of asset classes.

You have the option to invest in managed investments from each category in order to create a diversified portfolio. Each category offers a choice of managed investments from many of Australia's leading investment managers.

If you would like to know more about the features of a specific managed investment, consult your financial adviser and the relevant product disclosure statement which you can access through Investor *Online*. You can also request a copy of these disclosure documents free of charge from your financial adviser or our Customer Relations team.

How we invest your money

eWRAP Super/Pension gives you access to cash, managed investments, term deposits and a broad range of securities listed on the ASX, and the flexibility to change and mix your investments as your needs change.

There is no default investment option in eWRAP Super/Pension. If no investment option is nominated in the application process, all funds will remain in your Cash Account until your financial adviser submits an instruction online using AdviserNET as to where the funds are to be invested. You can obtain the List of Available Investment Options free of charge from your financial adviser or by contacting our Customer Relations team.

Changing your investments

With eWRAP Super/Pension, you can change your mix of managed investments at any time, quickly and easily, as your needs or investment markets change. With your financial adviser, you choose which managed investments, term deposits and listed securities to buy and sell, and your financial adviser places your investment instructions online using AdviserNET.

Changes to your account may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given or have access to a copy of the current product disclosure statement or other disclosure document for the relevant managed investment, which is not defective, or information about material changes or significant events that affect the managed investments.

Consequences of changing your investments

The sale of some or all of your managed investments or listed securities in your eWRAP Super account may result in a capital gain or capital loss that will affect the amount of tax paid on your account. You may also be charged transaction costs – that is, buy-sell spread charged by the investment managers. Refer to the 'Additional explanation of fees and other costs' section in this Booklet for more information.

How we select listed securities

Your account allows you to purchase listed securities that are approved by us (that is, listed securities that appear on the list of available shares). Listed securities on the list of available shares are generally the ASX top 300 shares by market capitalisation, along with a selection of listed investment companies and exchange traded funds. If listed securities are removed from the ASX top 300 shares, we will not force a selldown of these listed securities, however, you may no longer be able to make any further investment in securities listed outside the ASX top 300.

Different diversification and holding limits apply for listed securities. For further information, refer to 'Restrictions on shareholdings' in the 'How your account works' section in this Booklet.

We review the list of approved shares on a six-monthly basis, or more frequently as required. We update the list with any changes to the holding limits or eligibility (that is, whether to include or exclude a listed security from the approved shares list) accordingly.

How we select managed investments

We generally take into consideration the quality of the investment manager's business, stability of its investment team, past performance and investment management process before selecting investment options.

We do not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising investments. However, the various investment managers of the managed investments available may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

For any managed investments available, any such policies will be included in the product disclosure statement for these managed investments. You can request a copy of these product disclosure statements free of charge from your financial adviser or our Customer Relations team.

Categories

The managed investments we make available to you through eWRAP Super/Pension are grouped into the following asset classes to make it easier for you and your financial adviser to select the investment that best suits your risk profile and objective:

- Income
- Equity
- Property, and
- Multi-sector.

For more information on these asset classes, please refer to the tables on the next pages.

Standard Risk Measure

There is a Standard Risk Measure (SRM) band for each of the categories and sub-categories.

The SRM is based on industry guidance, and allows members to compare managed investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRMs are estimated using a model that takes into account a wide range of economic and investment factors (including expected asset class returns, volatilities and cross correlations between asset classes, amongst other things) and fees. In accordance with the FSC/ASFA Standard Risk Measure Guidance Paper (July 2011), the SRM is gross of tax (ignoring the impact of franking credits). The model then determines, for each option, the number of 'loss years' out of 20 and the resulting SRM.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail the size of a potential negative return or the potential that a positive return may be less than a member may require to meet their objectives. Furthermore, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should ensure you are comfortable with the risks and potential losses associated with your chosen managed investment(s).

The Standard Risk Measure is general information only and does not take into account your personal financial situation or needs. You should consult your financial adviser to obtain advice that is tailored to suit your personal circumstances.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or more

Investment categories

	Income		
	Cash	**Fixed interest**	**Mortgages**
Sub-categories	Cash	Australian Fixed Interest International Fixed Interest Diversified Fixed Interest	• Mortgage funds – Residential mortgage-backed securities (RMBS) – Commercial mortgage-backed securities (CMBS) • Government bonds
Who is this suitable for?	Very conservative or cautious investors seeking the security of capital, or investing for relatively short periods.	Investors seeking a return greater than that available from cash, as well as an income stream. Capital losses may occur over the short term and the level of income may vary from time to time.	Investors seeking a return greater than that available from cash, and a fairly regular income stream.
What are the investment objectives?	To provide a secure return with a low risk of capital loss over any time period.	To provide a greater return than that available from cash over the suggested investment timeframe.	To provide a fairly steady income with a relatively low risk of capital loss over the suggested investment timeframe. **Note:** Mortgage investments involve some capital risk and the level of income may vary.
Suggested timeframe for investment	0–2 years or more	2–3 years or more	2–3 years or more
Security over suggested timeframe	High	Moderate	Moderate
Indicative risk bands	1 (very low)	1 (very low) to 4 (medium)	1 (very low) to 4 (medium)
Ease of withdrawal	High (except for fixed term deposits)	High (except for funds with low credit investments)	Moderate to high, as the assets and liabilities of the funds are not matched. The funds offer high liquidity to investors but invest in illiquid assets.
What are the asset allocation ranges? (minimum and maximum)	Cash: 100%	Fixed interest: 0–40% Cash: 60–100%	Mortgages, RMBS or CMBS: 0–40% Cash and fixed interest securities: 60–100%
What else?	Investments are usually spread across short-term securities comprising cash deposits, and Government and bank-backed securities. Individual securities may have a maturity date of up to one year. The average maturity will be less than one year. Fixed term deposit options are available with investment in bank deposits 'locked in' for up to two years.	Investments will generally comprise diversified portfolios of Australian and/or international fixed interest securities valued regularly to reflect the underlying asset values. Values can vary as interest rates change. Specifically, the value of investments in this strategy may fall during periods when interest rates are rising. Currency movements may significantly affect returns of international fixed interest investments.	Investments will generally comprise diversified portfolios of registered mortgages, securitised assets, bank bills, Government bonds and cash. **Note:** Many trust deeds allow the manager to delay paying investors for up to 60 days if there is a need to liquidate a mortgage in order to meet a withdrawal request.

	Equity		Property
	Australian shares	**International shares**	**Property securities**
Sub-categories	Diversified equity Smaller companies Socially responsible equity Specialist equity Hedge funds	Global equity Regional equity Sector specialist equity Socially responsible equity Hedge funds	Property securities Diversified property Direct property
Who is this suitable for?	Investors seeking a long-term investment in a diversified portfolio of Australian shares, who are prepared to accept the prospect of capital losses in the short term.	Investors seeking a long-term investment in a diversified portfolio of global share investments, who are prepared to accept the prospect of capital losses in the short term.	Investors seeking a medium to long-term investment in a diversified portfolio of listed property securities.
What are the investment objectives?	To provide a high relative return over the suggested investment timeframe. A significant proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, interest rates and the general economic outlook. However, short-term investments in the Australian share market are subject to volatility.	To provide a high relative return over the suggested timeframe. A significant proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, global interest rates and the global economic outlook. Currency movements may significantly affect returns.	To provide a return greater than that expected from an income strategy over the suggested investment timeframe. Returns are derived from a balance of income (rental) and capital growth from the underlying properties and property securities. Returns depend on many factors, including property values, interest rates, the economic outlook (particularly inflation) and movements in the share market. These investments also provide access to the benefits of investment in property, offering greater liquidity than unlisted property trusts or direct property investments.
Suggested timeframe for investment	5–7 years or more	5–7 years or more	3–5 years or more
Security over suggested timeframe	Moderate	Moderate to low (subject to currency movements)	Moderate
Indicative risk bands	6 (high) to 7 (very high)	6 (high) to 7 (very high)	5 (medium to high) to 7 (very high)
Ease of withdrawal	High (except for hedge funds)	High (except for hedge funds)	High (except for funds with a portfolio of unlisted direct property)
What are the asset allocation ranges? (minimum and maximum)	Australian shares: 75–100% Cash: 0–25%	International shares: 80–100% Cash: 0–20%	Property: 80–100% Cash: 0–20%
What else?	Investments will generally comprise diversified portfolios of Australian share investments. Investments can be split broadly across all sectors in the Australian share market (diversified equity), those focusing on smaller companies (smaller companies), those that take ethical considerations into account (socially responsible equity) and those that invest in either private equity or tax-advantaged assets (specialist equity).	Investments will generally comprise diversified portfolios of international share investments. Investments can be split between those investing across all world markets (global equity), those focusing on specific regions such as South East Asia, Japan, Europe, North America or emerging markets (regional equity), those focusing on specific themes such as global technology, global health and biotechnology and global resources (sector specialist equity) and those that take ethical considerations into account (socially responsible equity).	Investments will generally comprise diversified portfolios of listed property securities but may also include an unlisted direct property component (diversified property).

	Multi-sector				
	Multi-sector 20	**Multi-sector 40**	**Multi-sector 60**	**Multi-sector 80**	**Multi-sector 100**
Description	Diversified multi-sector funds where growth assets are less than or equal to 20% of total assets.	Diversified multi-sector funds where growth assets are greater than 20% but less than or equal to 40% of total assets.	Diversified multi-sector funds where growth assets are greater than 40% but less than or equal to 60% of total assets.	Diversified multi-sector funds where growth assets are greater than 60% but less than or equal to 80% of total assets.	Diversified multi-sector funds where growth assets are greater than 80% but less than or equal to 100% of total assets.
Who is it suitable for?	Investors seeking a greater return than that available from cash, who are prepared to accept a small exposure to growth assets.	Investors seeking a greater return than that available from cash, who are prepared to accept a modest exposure to growth assets.	Investors seeking a greater return than that available from cash, who are prepared to accept a moderate exposure to growth assets.	Investors seeking a medium to long-term investment and moderate to high returns, who accept the possibility of a decline in capital values.	Investors seeking a long-term investment with high potential returns, who accept the possibility of a decline in capital values.
What are the investment objectives?	To provide a return greater than that available from defensive assets through a small exposure to growth assets.	To provide a return greater than that available from defensive assets through a modest exposure to growth assets.	To provide a return greater than that available from defensive assets through a small exposure to growth assets.	To provide moderate to high returns within the context of a diversified investment portfolio. This is achieved by significant exposure to growth assets.	To provide high returns within the context of a portfolio invested primarily in Australian and international shares. This is achieved by exposure to growth assets with little or no exposure to defensive assets.
Suggested minimum timeframe for investment	2–3 years or more	2–3 years or more	2–3 years or more	3–5 years or more	5–7 years or more
Indicative risk bands	3 (low to medium)	4 to 5 (medium to high)	4 to 6 (medium to high)	5 to 6 (medium to high)	6 to 7 (high to very high)
What are the asset allocation ranges? (minimum and maximum)	**Defensive** Cash, Australian fixed interest and international fixed interest: 80–100% **Growth** Australian shares, international shares and property: 0–20%	**Defensive** Cash, Australian fixed interest and international fixed interest: 60–80% **Growth** Australian shares, international shares and property: 20–40%	**Defensive** Cash, Australian fixed interest and international fixed interest: 40–60% **Growth** Australian shares, international shares and property: 40–60%	**Defensive** Cash, Australian fixed interest and international fixed interest: 20–40% **Growth** Australian shares, international shares and property: 60–80%	**Defensive** Cash, Australian fixed interest and international fixed interest: 0–20% **Growth** Australian shares, international shares and property: 80–100%
What else?	Volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, affecting the current market value of the strategy.	Volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, affecting the current market value of the strategy.	It is possible that the value of the investment may rise or fall depending on the exposure to growth assets, such as shares. Also, volatility in interest rates may cause the prices of fixed income investments in the strategy to move up and down, also affecting the current market value of the strategy.	Growth may be achieved through a significant exposure to shares and/or property. The market value of an investment will rise or fall depending on whether the value of the assets in the portfolio rise or fall. The market value could fall over some periods due to the volatility of prices of the underlying assets.	Growth may be achieved through a significant exposure to shares and/or property. The market value of an investment will rise or fall depending on whether the value of the assets in the portfolio rise or fall. The market value could fall over some periods due to volatility of prices of the underlying assets.

4. How your account works

This section provides information about how your account works. In particular, it outlines information about:

A. Opening your account
B. Your financial adviser
C. Your Cash Account
D. Your Super account
E. Your Pension account
F. Transacting in your account
G. Estate planning
H. Withdrawals and closing your account.

A. Opening your account

The first step when opening your account is to speak with your financial adviser, who will help you to complete the application form and select your investments.

Your financial adviser can submit your application online using AdviserNET.

Your financial adviser will also help you:

- decide what level of authority you will give them to operate your account
- negotiate the fees they will receive for services in relation to your account
- set up your account for share trading and nominate your dividend election if you wish to invest in listed securities through your account.

By opening an eWRAP Super/Pension account, you agree to receive communications from us electronically via Investor *Online*.

Once we receive your application and set up your account, we will send you:

- a welcome pack to confirm your account details, and
- a Personal Identification Number (PIN) to access Investor *Online*. For security purposes, we will send your PIN and welcome pack separately.

Once we process your application and receive your initial deposit, you will become a member of eWRAP Super/Pension and we will:

- purchase listed securities (provided your account is set up for share trading), term deposits and managed investments according to any purchase instructions your financial adviser has placed online using AdviserNET, and
- pay any associated fees from your account.

The Trustee at its discretion may refuse to accept your application.

B. Your financial adviser

Your financial adviser is integral to the operation of your account. All buying and selling of term deposits, managed investments and listed securities must take place through your financial adviser.

You can only open an eWRAP Super/Pension account if you have a financial adviser.

You can decide what level of authority your financial adviser holds for sending us instructions for your account. For more information regarding the levels of authority you can grant to your financial adviser and what happens if you change or remove your financial adviser from your account, please refer to 'Your financial adviser' in the 'How eWRAP Super/Pension works' section in the PDS.

Some of the features described in this section of the Booklet may not be available to you if you choose to remove your financial adviser from your account. For more information, see 'What will occur if you no longer have a financial adviser' in the 'General information' section in the PDS.

C. Your Cash Account

When you open an eWRAP Super/Pension account, we also establish a Cash Account for you.

The balances held in the Cash Account are deposited in interest-bearing bank accounts held either by the Administrator and/or the Cash Account Administrator[*] with St.George and/or Westpac. A portion of the balances held in the interest-bearing bank accounts are invested in term deposits (with Westpac) of varying duration. Your Cash Account balance is recorded at all times by the Administrator as the sum of your interest in each of the underlying bank accounts (including term deposits) and will not be affected by money moving between the underlying accounts.

Interest is paid on your Cash Account at a declared rate and will accrue daily and be credited to your Cash Account monthly in arrears.

* The Cash Account Administrator is BT Portfolio Services Limited ABN 73 095 055 208 (BTPS). BTPS is a related body corporate of BTFM and Asgard.

How the Cash Account works

The Cash Account is the central component of your account. Your Cash Account is used to settle all investment instructions (purchases and sales of managed investments and listed securities and purchases of term deposits). We will also pay income distributions from managed investments, dividends from your listed securities and interest payments from term deposits directly into your Cash Account. All fees, Government charges, insurance premiums, charges, taxes and pension payments (if applicable) are paid from your Cash Account.

The connection between your Cash Account and your investment options makes it easy for you and your financial adviser to quickly respond to changes in the market or your investment needs.

All amounts credited to your Cash Account will remain in your Cash Account:

- until we receive investment instructions from your financial adviser
- until we deduct fees and other costs
- unless you have elected to automatically invest excess cash
- unless you have, through your financial adviser, elected to auto-rebalance your account to a template, or
- until you make a withdrawal or close your account.

Maintaining a minimum balance in your Cash Account

You must maintain a minimum balance in your Cash Account to pay for transactions such as insurance premiums, pension payments, fees and other costs. You can monitor your Cash Account balance by regularly checking the details of your account on Investor *Online*.

The minimum balance is different for a Super account and a Pension account as detailed in the table below.

Account balance*	Minimum cash balance – Super account	Minimum cash balance – Pension account
$0 to $100,000	$2,000	$4,000
Above $100,000 to $500,000	2% of account value	4% of account value
Above $500,000	$10,000	$20,000

* eWRAP Super/Pension account value includes cash held in the Cash Account.

When we make some payments from your Cash Account (such as tax payments), your Cash Account balance may become negative for short periods of time. Refer to 'Negative cash balance' in this section for further information.

When your Cash Account balance is close to or less than the minimum, you may wish to deposit additional funds into your account. You can also instruct your financial adviser to sell specific managed investments or listed securities online using AdviserNET. The sale proceeds will be paid into your Cash Account.

If the balance of your Cash Account is close to zero or about to become negative, we may sell managed investments to top up your Cash Account to the minimum balance using the Priority Sell or Default Sell method.

Priority Sell method

You can nominate a standing Priority Sell instruction on your managed investments, specifying the order in which your managed investments will be automatically sold.

Example

John's eWRAP Super account value is $400,000 and the balance in his Cash Account is nil ($8,000 below the required 2% minimum). A fee of $200 is about to be deducted from John's account.

John has instructed us to sell managed investment A, followed by managed investment B to restore his Cash Account balance to the minimum $8,000 required and to fund the outstanding fee of $200. Managed investment A has a value of $5,000 and Managed investment B has a value of $10,000. To restore the Cash Account balance, we will sell all of managed investment A ($5,000) and some of managed investment B ($3,200).

Default Sell method

We use the Default Sell method if we have not received any Priority Sell instructions from you, or if the net value of managed investments you nominated under the Priority Sell instruction are insufficient. Under the default sell method, we will endeavour to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

If we have sold all your managed investments and your Cash Account balance is still less than the required level, we may sell down your listed securities, starting with your shareholding of the highest value, until we have the required amount.

Example

The balance in Paula's Cash Account is $8,000 below the required minimum. A fee of $300 is about to be deducted from Paula's account.

Paula has 80% of her account value in managed investment A and 20% is in managed investment B. There is no priority sell instruction in place.

Using the default sell method, we will restore Paula's Cash Account balance and fund the outstanding fee by selling from each managed investment proportionately as follows:

Managed investment A:	80% of $8,300	= $6,640
Managed investment B:	20% of $8,300	= $1,660
Total		= $8,300

Negative cash balance

If your Cash Account balance becomes negative at any time, we charge interest on the negative amount at the same rate as interest paid on your positive cash balance. We may then sell managed investments from your account (using one of the methods described in the 'Maintaining a minimum balance in your Cash Account' section above) to top up your cash balance to the minimum balance required and recoup the interest charged.

Automatically invest excess cash

To help you manage your Cash Account balance, you and your financial adviser can select a minimum and/or maximum target Cash Account balance. You can select this as either a dollar or a percentage value of your account balance. The automatic cash management process is run monthly. If your Cash Account balance exceeds your specified maximum, we will automatically invest the excess balance according to your instructions. Automatic cash management can only be established and maintained online using AdviserNET by your financial adviser.

D. Your Super account

How to deposit funds into your Super account	
Type	**How?**
Contribution[1]	• Direct debit – one-off or by setting up a regular deposit plan from a bank account selected by you • BPAY® • Cheque • Forwarding to us your super guarantee notification or other notice of entitlement to superannuation guarantee shortfall payments[2] • Superstream online portal (employer contributions only)[3] • Receipt of payments directly from the ATO (for example, Government contributions) To make a contribution into your Super account, you must meet certain conditions. The contribution acceptance rules are outlined in the 'How super works' section in this Booklet.
Rollover from a complying superannuation fund	• Cheque • Electronic funds transfer (EFT) from another superannuation fund • In-specie transfer of managed investments and/or listed securities held through a non-Asgard super/pension account • Transferring investments held through an existing super account administered by Asgard (also referred to as an internal transfer) If you would like us to facilitate the rollover on your behalf, we will need you to complete the Transfer Authority form in the application booklet.

1. Legislative changes may place restrictions on the use of these facilities by employers. Visit the ATO website at www.ato.gov.au for more information on ways employers can make contributions that comply with the Superstream requirements.
2. These types of contributions are credited to your eWRAP Super account after they are processed by the ATO, which may take some time.
3. A Superstream online portal is an internet based solution that enables employers to make electronic contributions directly into an employee's super account.

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Contributions limits/caps

It is important to remember that there are limits on the amount of contributions you are able to make without paying additional tax. For information about these limits, refer to the 'How super works' section in this AIB.

Contributions splitting

You are able to split super contributions with your spouse as allowed under superannuation law. Your financial adviser can discuss whether splitting contributions will meet your needs. Full details about how to split contributions with your spouse are available on the Super Contributions Splitting Application form, which is available from your financial adviser. We do not currently charge a fee for processing a Contributions Splitting Application form, but we reserve the right to charge a fee for this service in the future.

Deposit methods

Cheque

For instructions on addressing the cheque, please refer to the 'Quick reference guide' section in the PDS.

The cheque needs to be accompanied by your completed eWRAP Super Application form or a Contribution Remittance Advice form, which your financial adviser can submit online using AdviserNET before posting the cheque to us.

BPAY

BPAY is an electronic funds transfer payment method, initiated by you, from your bank account to your eWRAP Super account. By using the convenience of phone or internet banking, BPAY allows you or your employer to make contributions to your eWRAP Super account.

When you receive notification that your account has been opened, you will be provided with your unique BPAY Reference Number. We use this to identify your account when you make a contribution via BPAY.

You can also find this information on Investor *Online* via the Account Details screen or your financial adviser can provide you with the number.

The Biller Codes for making a contribution to your eWRAP Super account via BPAY vary depending on the type of contribution you are making. You can access the relevant Biller Codes on Investor *Online* or by calling our Customer Relations team.

By using a Biller Code to make a BPAY contribution, you acknowledge that you have received the product disclosure statement for the managed investments in your account and agree to receive product disclosure statements (including information about significant events or matters affecting them) online via Investor *Online*. You can access these documents via the 'PDS' menu option on Investor *Online*.

All financial institutions enforce daily BPAY transfer limits and timings. You will need to check with your financial institution to obtain the daily transaction limit for your bank account.

<u>One-off direct debit</u>

You can make a personal contribution from a bank account selected by you into your eWRAP Super account. If you wish to make your initial deposit by way of direct debit, you need to complete the relevant section of the eWRAP Super Application form along with the Direct Debit Request form. You can send these forms to us or your financial adviser can submit them for you online using AdviserNET. Your financial adviser can also submit additional one-off direct debit requests on your behalf on AdviserNET.

Please note that we can only action one direct debit request a day. If, on the same day, your financial adviser submits multiple one-off direct debit requests online using AdviserNET, we will only action the final direct debit instruction.

<u>Regular direct debit or deposit plan</u>

If you want a more disciplined approach to saving for your retirement and provided you are eligible, you can set up a regular deposit plan and make regular payments from a bank account selected by you by direct debit. Your financial adviser can establish and manage this for you online using AdviserNET.

With the regular deposit plan you choose:

- how much you want to deposit on a regular basis
- the frequency of your deposits (monthly, quarterly, half-yearly or annually), and
- the duration of your plan.

You can view the details of your regular deposit plan on the Account Details screen on Investor *Online*.

Where funds are not available for your regular deposit plan and we have bought managed investments on your behalf, we will reverse these transactions within a reasonable amount of time. This may result in a buy-sell spread that may negatively affect your account balance. We will not be held liable for transactions that occur in these instances.

You can only have one external bank account registered for all direct debits (including one-off and regular direct debits) at any time. You can have a one-off direct debit and a regular direct debit scheduled for the same day as long as you use the same external bank account for both debits.

In-specie transfer of investments into your account

You can transfer managed investments and/or listed securities (investments) into your new eWRAP Super/Pension account or existing eWRAP Super account, provided those investments:

- appear on our List of Available Investment Options and/or list of available shares (available from your financial adviser or by calling our Customer Relations team), and
- are transferred from another complying superannuation fund or self managed super fund (SMSF) in the form of a rollover.

We are unable to accept transfers of investments in the form of superannuation contributions and we are unable to transfer investments out of your eWRAP Super/Pension account.

A request from you to transfer investments will (if and when accepted by us) result in a change in beneficial ownership and will trigger a CGT event in the superannuation fund from which the investments are transferred. Any capital gains/losses incurred as a result of the transfer cannot be transferred to your eWRAP Super/Pension account. We are not responsible for reporting, paying or calculating any tax liability that may arise, so you should seek independent advice before requesting the transfer.

The transferred investments will initially be consolidated in a Super account (Consolidation account) until all of the investments have been transferred and we have received the final Rollover Benefit Statement. During this time, the superannuation benefits will be treated as preserved, comprising entirely of a taxable component. When we receive the final Rollover Benefit Statement, the entire account balance of the Consolidation account will be transferred to your eWRAP Super account or eWRAP Pension account (as applicable) and the benefits will be updated to reflect the correct tax and preservation components.

The Consolidation account will operate as a standard eWRAP Super account. We cannot transfer assets to your eWRAP Pension account while transactions are pending. The fees and other costs outlined in the PDS will apply while the investments are in the Consolidation account.

Should the balance of the Cash Account in the Consolidation account fall below the minimum required balance, we will not sell investments to top up the Cash Account. To avoid the Cash Account balance becoming negative when fees and costs are deducted, we recommend you deposit $1,000 into the Cash Account of the Consolidation account.

Internal transfer of investments into your account

You can nominate to transfer all or part of your existing super account administered by Asgard into a new eWRAP Super account on the application form, or your financial adviser can do this for you online using AdviserNET. Generally we can transfer your existing super investments into a new eWRAP Super account without selling them down first, which means there is no disposal for CGT purposes and no charges associated with buying and selling investments. Unused capital losses cannot be transferred to the new account.

E. Your Pension account

Generally, you can only deposit a single rollover to your Pension account to commence your pension. If you have multiple super accounts and/or you have other super savings with another fund and you only want to receive a single pension, you will need to make sure you 'aggregate' (combine) all your super funds (and any other money you want to pay in) into a single super fund to enable the transfer of a single rollover to your Pension account. Contact your financial adviser for further details.

How to deposit funds into your Pension account	
Type	**How?**
Contribution (prior to commencing the Pension account)	• Direct debit • Cheque
Rollover	• Cheque • EFT from another superannuation fund • In-specie transfer of managed investments and/or listed securities held through a non-Asgard super/pension account • Transferring managed investments and/or listed securities held through an existing super/pension account administered by Asgard (also referred to as internal transfer) If you would like us to facilitate the rollover on your behalf, we will need you to complete the Transfer Authority form in the application booklet.

Aggregating rollovers and contributions

You can use your existing eWRAP Super account, or we will set up a temporary eWRAP Super account for you, to aggregate multiple rollovers and contributions (refer to the 'How super works' section in this Booklet to confirm you are eligible to make a contribution) prior to opening your eWRAP Pension account. By completing and signing the application form, you authorise us to set up a temporary eWRAP Super account for you (if necessary) and to operate this account on the same terms and conditions as for a eWRAP Super account outlined in the PDS. To give you time to complete the aggregation, you can delay your pension start date by up to three months. We will hold all rollovers and contributions in your eWRAP Super account and then transfer the combined funds as a single rollover to your Pension account on the pension start date nominated by you. If you do not nominate your start date we will transfer once all rollovers noted in your application are received and there are no pending transactions on your eWRAP Super account.

If you are using a Super account to aggregate pre–July 1994 pensions and/or annuities, please note this will result in a loss of the tax status of these pensions or annuities. We recommend you carefully consult with your financial adviser when proposing to roll over pre–July 1994 pensions.

Our standard fees and other costs will apply while the rollovers and contributions are being aggregated in the eWRAP Super account.

You may receive funds into your eWRAP Super account after your eWRAP Pension account has already started. For further information on what happens to these funds, refer to 'Funds received after your pension has started' in this section.

Deposit methods

Cheque

For instructions on addressing the cheque, please refer to the 'Quick reference guide' section in the PDS.

If the cheque amount relates to a contribution, you will need to indicate on the application form the type of contribution you are making, or your financial adviser can do this for you online using AdviserNET.

Direct debit

Provided you are eligible, you can make a personal contribution from a bank account selected by you into your eWRAP Pension account (through your existing or temporary eWRAP Super account) by direct debit. You need to complete the relevant section of the eWRAP Pension Application form along with the Direct Debit Request form. You can send these forms to us, or your financial adviser can submit them for you online using AdviserNET.

In-specie transfer of investments into your Pension account

You can transfer managed investments and/or listed securities (investments) into your new eWRAP Pension account. For more information, refer to 'In-specie transfer of investments into your account' in the 'Your Super account' section above.

The transferred investments will initially be consolidated in a Super account (Consolidation account) that operates as a standard eWRAP Super account. As such, the investments to be transferred into a new eWRAP Pension account will need to appear on the List of Available Investment Options and/or list of available shares for both eWRAP Super and eWRAP Pension, before we can process the transfer.

Internal transfer of investments into your account

Generally, you can transfer investments held through an existing super/pension account administered within the Fund into a new eWRAP Pension account without needing to sell those investments first, which means there is no disposal for CGT purposes (super account only) and no charges associated with buying and selling investments. Unused Capital losses cannot be transferred to the new account.

The options for transferring from an existing super/pension account to a new eWRAP Pension account are shown in the table below.

Full asset transfer	Transfer your total super or pension account balance to a single Pension account by completing the relevant section in the eWRAP Pension Application form. Alternatively, your financial adviser can complete this for you on AdviserNET.
Partial asset transfer	Transfer part of your super or pension account to a single Pension account. This allows you and your financial adviser to choose which managed investments and listed securities you want to transfer. You can nominate a dollar amount or an entire holding in a managed investment, but we can only transfer an entire shareholding, we cannot transfer part of your listed securities. This instruction can only be submitted by your financial adviser on AdviserNET.

Funds received after your pension has started

Amounts under $500

If we receive a rollover from another super provider without any instructions from you and the credit amount is less than $500 (or such other amount as we may determine from time to time), you authorise us to return it to the super fund that paid it. You will need to contact the other super fund about accessing this money.

If investment income or other amounts (including any tax credits) of less than $500 are credited to your Super account after it has been closed and the balance transferred to your Pension account, you authorise us to pay it to you (unless your account was transferred to a pre-retirement pension, in which case we will seek further instructions from your financial adviser).

Amounts over $500

If you have rollovers and credits over $500 (or such other amount as we may determine from time to time), you authorise us to take instructions from your financial adviser. There are three options for these amounts:

- we pay the credit amount to you, unless your account was transferred to a pre-retirement pension, in which case funds can be deposited into your Super account
- we transfer the credit amount to another Pension account, which means you will receive more than one pension, or
- we follow the 'single pension commutation process' so that you can receive a single pension. This involves:
  1. transferring your Pension account balance (without selling investments) to a new Pension account,
  2. adding any other money (either rollovers or contributions) to the new Pension account on the same day as the transfer. If the additional money is a contribution that you are eligible to make, we will have aggregated the funds in your Super account first, and
  3. commencing a new Pension account.

Please note that the commencement of a new Pension account may have social security implications.

If we need to open a new Super account and/or a new Pension account for you, you authorise us (if the law permits) to use the application for your existing Pension account. Our standard fees and charges will apply to the eWRAP Super account or Pension account opened for you. Your financial adviser can recommend the best option for your circumstances.

Pension payments

Pension payments from your Pension account will be funded from your Cash Account. If there is not enough money in your Cash Account, we may sell managed investments held through your account using either the Priority Sell method, (if instructions exist) or Default Sell method. Alternatively, we may force your Cash Account balance to become negative in which case you will incur negative interest charges. Refer to 'Your Cash Account' in this section for further information. If we need to sell more than 95% of an investment to meet a pension payment, we will sell the entire asset.

Under superannuation law, we are required to pay you a certain percentage of your Pension account balance as a minimum pension each year. There is no maximum that applies (other than to pre-retirement pension).

When your pension starts, we calculate your pension minimum for that year on a pro-rata basis. If your pension commences in the last month of the financial year, between 1 June and 30 June, you will not receive a pension payment for that financial year unless you request to receive one. Otherwise, your pension minimum is calculated on the first day of each financial year (1 July).

We will write to you each year to inform you of your pension minimum or you can check it on the Pension Details screen on Investor *Online*. Your financial adviser can also tell you what your limit will be.

You can adjust the amount of your payments at any time. To do this, simply contact your financial adviser.

Your pension payments are funded (in order) from your:

- unrestricted non-preserved benefits
- restricted non-preserved benefits*
- preserved benefits.*

* Applicable to pre-retirement pensions only and subject to you having met a condition of release.

Pension payments are subject to different income tax rates depending on your circumstances. For more information, see the 'How super is taxed' section in this Booklet, or speak to your financial adviser.

Choose your payment period

We will pay your pension directly into your bank account on or around the 20th of the month.

You can choose to receive your pension payments:

- monthly
- quarterly – in March, June, September and December, or
- annually – in June.

You can change the frequency of your pension payments at any time – simply contact your financial adviser.

F. Transacting in your account

Term deposits

A range of term deposits are offered through eWRAP Super/Pension with a selection of interest rates and terms. Your financial adviser can instruct us using AdviserNET to purchase term deposits on your behalf.

At maturity, the proceeds from the term deposit (including interest payments) are paid into your Cash Account. We will aim to notify your financial adviser a few weeks before your term deposit is due to mature.

Funds cannot be withdrawn from a term deposit before the term ends.

For information on applicable term deposit terms, conditions and restrictions, please refer to the relevant term deposit disclosure document, which you can obtain from your financial adviser, from Investor *Online* or by calling our Customer Relations team.

Investment limits

The minimum buy amount is $100 per term deposit. There is no maximum investment amount applying to term deposits in eWRAP Super. In eWRAP Pension, you can only invest a maximum of 70% of your account in term deposits. This restriction is in place to ensure you have sufficient liquid investments in your account to fund regular pension payments.

Managed investments

Buying managed investments

We can generally only accept investment instructions submitted to us by your financial adviser on AdviserNET. Your investment instructions will generally be placed with the investment manager on the following business day (a weekday on which banks and the ASX are open for business in Sydney).

The minimum buy amount is $100 per managed investment each time a buy instruction is submitted. This applies to both one-off buys and regular buys.

The List of Available Investment Options is available from your financial adviser or Customer Relations. Before you instruct your financial adviser to submit an instruction to buy managed investments, you must receive a product disclosure statement for the managed investments you are purchasing. These product disclosure statements are available from your financial adviser, or existing members can access them through the PDS link on Investor *Online*.

If you instruct us to buy a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

What happens if there are insufficient funds in your Cash Account?

We cannot process your investment instructions if there are insufficient funds in your Cash Account. In that event, we will check the balance in your Cash Account each day until the expiry date set for the buy instruction.

The expiry date for your managed investment instructions will automatically default to 28 days (your financial adviser can decrease it to a minimum of zero days or increase it to a maximum of 56 days). If sufficient funds become available before an expiry date, we will automatically place your buy instructions with the investment manager(s).

We record instructions to buy managed investments in order of date. Where you have a number of outstanding instructions, we will process them in the order of the oldest transaction first and then in descending amount order as sufficient cash becomes available in your Cash Account, which means the instructions may not necessarily be processed in the order in which they were placed.

Regular buy

Your financial adviser can arrange a regular buy of a dollar amount of one or more managed investments held through your account. We will fund regular buys through your Cash Account. Your financial adviser will help you nominate the:

- amount
- start date
- frequency, and
- optional end date.

The regular buy instruction will be initiated on the nominated date (or the following business day if the nominated date falls on a non-business day). If there are insufficient funds in your Cash Account at the time the regular buy is to occur, the regular buy instruction will fail and your financial adviser will be notified. You will also be notified of a regular buy instruction failure when you log on to Investor *Online* and view the 'Account Actions' menu. AdviserNET will initiate the regular buy instruction again on the next nominated date for the original nominated amount.

Your financial adviser can amend or cancel your regular buy at any time using AdviserNET.

When a regular buy instruction is set up on your account, you acknowledge and agree that when we make further investments on your behalf into a managed investment in which you already have an investment, you may not have received:

- the current product disclosure statement for the managed investment, or
- information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).

Communications from investment managers

All investments purchased through your account are held in the Administrator's name, as custodian, which means that the Administrator receives all investment communications including annual reports and financial statements.

Because all investments are held in the Administrator's name, you forgo direct voting rights and generally will not be able to attend investor meetings. Also, income from your investments will be paid into your Cash Account and you will not have access to any distribution reinvestment programs.

Valuations

The managed investments in your account are generally valued daily by investment managers and we record and use the valuations that they provide for reporting and other purposes. Refer to the individual managed investment product disclosure statement for details on unit pricing.

The Portfolio Valuation screen on Investor *Online* shows the most current valuations on your account.

Income distributions

Income distributions from managed investments will be credited to your Cash Account. You may choose to keep them as cash, or instruct us to use distributions from particular managed investments to buy further units in those managed investments. You cannot take part in any distribution reinvestment plan offered by investment managers.

Your financial adviser can set up and change your income distribution option for you using AdviserNET.

The Account Summary and Transaction Details screens on Investor *Online* show the summary of the income distributions you have been paid.

How distributions affect your account

After the end of the 31 December, 31 March and 30 September quarters, investment managers generally make a distribution of fund income to members. After the end of the financial year (30 June), investment managers generally make a distribution of both fund income and capital gains to members.

This means that following the end of the quarter, you may notice a drop in the value of your managed investments. The size of the drop for each investment is generally related to the size of the distribution the manager of that managed investment pays to the unit holders.

However, it can take a number of weeks before we receive the distribution and pass it on to you. During this time, it may appear that your account has dropped in value but this should be temporary and will be rectified once the distribution has been credited to your account.

Selling managed investments

The minimum sell amount is $100 per managed investment.

If the sell amount is 95% or more of the value of your entire holding in a managed investment, we will sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

Your financial adviser can submit sell instructions online using AdviserNET. The time it takes for an investment manager to process a sell instruction for a managed investment can vary.

Generally, sells are processed within seven business days unless suspended or frozen for any reason. The individual managed investment's product disclosure statement contains details of withdrawal restrictions. When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If you instruct us to sell a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

Selling managed investments initiated by the Trustee

In addition to any other rights we may have, you authorise and instruct us to sell managed investments held in your account without your permission if we determine for any reason that:

- we can no longer administer or hold a managed investment, or
- you are in default of any of your obligations under any terms and conditions.

You agree that we may opt to sell your managed investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

Regular sell

Your financial adviser can arrange a regular sell of a dollar amount from one or more managed investments held through your account every month or quarter. Your financial adviser will help you nominate the:

- amount
- start date
- frequency, and
- optional end date.

We will initiate the sell on the nominated date (or the following business day if the nominated date falls on a non-business day). When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

Your financial adviser can amend or cancel your regular sell at any time using AdviserNET.

Illiquid or suspended managed investments

Illiquid managed investments

Generally, we consider a managed investment to be illiquid if it cannot be converted to cash in less than 30 days. A managed investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

You may invest in an illiquid managed investment or a managed investment may become illiquid after you invest. It may be illiquid, for example, because:

- the investment manager has imposed withdrawal restrictions on the investment or
- the investment is subject to market liquidity constraints.

The managed investments considered by us to be illiquid from time to time are listed in the 'Managed investments with extended redemption periods' flyer which you can obtain from your financial adviser or by calling our Customer Relations team. This information is updated by us from time to time.

Suspended managed investments

A suspension occurs when the responsible entity of a managed investment suspends the ability to make withdrawals from the managed investment (and may also prevent further applications or investments into the managed investment).

There are various reasons why a responsible entity of a managed investment may suspend withdrawals (and applications, if applicable) including if:

- the managed investment is no longer liquid within the meaning of the Corporations Act, in which case the responsible entity is prohibited from allowing withdrawals from the managed investment unless it is in accordance with the managed investment's constitution or a withdrawal offer
- the responsible entity determines that a suspension is necessary to protect the value of the assets in the managed investment from being devalued due to a large quantity of withdrawals from the managed investment, or
- the responsible entity determines that a suspension is otherwise necessary in complying with its obligations to act in the best interests of investors as a whole.

If you have automated features set up on your account (such as regular buy and/or regular sell etc) that include instructions relating to suspended managed investment(s), these automated features will not be executed in respect of the particular suspended managed investment. For more information on the suspended managed investments, please contact your financial adviser or call our Customer Relations team.

Withdrawals

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the fund manager of the suspended managed investment. We will notify your financial adviser if a fund manager notifies us of an upcoming withdrawal window for a suspended managed investment you hold. Your financial adviser will then be able to place a withdrawal request for you during the withdrawal window dates. If the total amount of withdrawal requests for the suspended managed investment exceeds the amount available for that particular managed investment, the investment manager may meet requests on a pro-rata basis. Each withdrawal window has different conditions that will be communicated to your financial adviser.

We will automatically participate in withdrawal offers on your behalf if you have requested to close your account but continue to hold a suspended managed investment within your account. Note all amounts received after we have met the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS) portability requirements if you are rolling to another fund in respect of the suspended managed investment (including distributions) will be retained within your Cash Account until we are able to realise the full amount of your investment in the suspended managed investment.

Purchase

Without limiting any other rights, where the total value of the holdings in a suspended managed fund held by members through eWRAP Super/Pension is less than $100,000 (or any other amount determined by the Trustee from time to time), the Trustee may approve the sale of all members' holdings in that fund to a related entity of the Trustee. The purchase price will generally be determined by reference to the unit price provided by the relevant manager or liquidator (as applicable), as well as other additional considerations. Your financial adviser will be notified in advance of any such purchase.

For more information, please also refer to 'Withdrawals and Closing your account' in this section.

Listed securities

Setting up your account for share trading

If you wish to trade listed securities through your account, you and your financial adviser will need to:

- nominate on your application or account amendment that you want to trade listed securities through your account, and
- make a dividend election.

Holder Identification Number (HIN)

When we are establishing your account for share trading, we will assign a Holder Identification Number (HIN) to your account. Please note, you must supply us with your residential address details before we can assign a HIN to your account.

Your HIN is unique to your account. You can only have one HIN per account. When transferring listed securities from an existing account to a new Super or Pension account, we will need to generate a new HIN for the new account.

If you currently have a HIN that you have used with a broker, you cannot use this HIN for your account.

Broker

Australian Investment Exchange Limited (AUSIEX) has been appointed as the broker and settlement agent for eWRAP Super/Pension. AUSIEX performs broker and settlement services for the Administrator.

Trading listed securities

Through your account, you have access to a broad range of ASX listed securities. We review the range of available listed securities on a regular basis and listed securities may be added or removed at any time. Your financial adviser can provide you with an up-to-date list of the available shares.

If a listed security is removed, you will not be able to invest additional funds into that listed security however, you may retain your existing investment and continue participating in any dividend reinvestment plan available for that listed security. The costs or proceeds of share trades are settled through your Cash Account. Please note that we do not facilitate the trading of listed securities if they are trading on a deferred settlement basis.

Buying listed securities

If you choose to purchase listed securities, you should be comfortable doing so and accept there may be significant volatility of returns within your investment portfolio.

There is no minimum buy amount for share purchases, subject to broker limits and market rules.

Your financial adviser submits your buy instruction online using AdviserNET. The instruction is then sent to the broker and the broker will place your order with the ASX. We will withdraw money from your Cash Account to settle the purchase and the brokerage. You will be unable to purchase listed securities that are not approved by us (that is, listed securities that don't appear on the List of Available Investment Options).

Funding listed security purchases

You are required to fund share purchases (including the purchase price), plus any share trading fees (such as brokerage). In order to fund the share purchase, you must have, at the time your financial adviser places your instruction with the broker:

- sufficient funds available in your Cash Account
- sufficient pending proceeds from unsettled share sales previously placed through the broker, or
- a combination of both.

Your financial adviser can set an expiry date for share buys submitted with the broker. The expiry date can be either good for a day (applicable to 'at market' and 'at limit' orders) or good until cancelled, which can be up to 28 days (applicable to 'at limit' orders). If sufficient funds become available before an expiry date, we will automatically place your buy order with the broker.

Restrictions on share holdings

To help minimise the risks from inadequate diversification, we have introduced limits on share holdings within eWRAP Super/Pension.

Generally, you can invest up to 30% of the total value of your account (which includes cash held in your Cash Account) in a single listed security. The 30% is monitored at the point of purchase.

We may, in certain circumstances (that is, due to volatility reasons or the listed security falling outside the ASX top 300), impose a holding limit for a listed security that is less than 30%. Furthermore, we may allow you to invest up to 90% of the total value of your account in certain exchange traded funds and listed investment companies. Please contact your financial adviser or Customer Relations for more information about the listed securities available for investing through eWRAP Super/Pension and the limits or restrictions that apply to these listed securities.

We will review your account on a six-monthly basis to ensure the values of your listed securities remain within the above limits.

If the value of a listed security rises above the limit, we will aim to notify your financial adviser via email. If no adjustment is made to your account following our notification to your financial adviser, you agree that we may make this adjustment ourselves and sell listed securities through your account to bring the value of listed securities back to within the required limit.

We recommend that you and your financial adviser monitor your account on a regular basis to ensure the value of your listed securities stays within the required limit.

Valuations

Listed securities are generally valued daily for reporting purposes using the ASX closing price data from the previous day.

Corporate actions

Corporate actions are events that affect your shareholdings. Some corporate actions provide members with different options ('voluntary corporate actions') so each member can elect the option they believe is best suited to their personal circumstances.

Other corporate actions simply occur ('mandatory corporate actions') and members have no options available but to accept the default election as advised by the share registry. Examples of corporate actions include bonus issues, rights issues, distributions, buybacks, takeovers and call payments.

Participating in corporate actions

Listed securities offered through eWRAP Super/Pension are held in the Administrator's name. This means you will not receive any communications relating to corporate actions from the share registries. We have control over all corporate actions. When a corporate action is announced, we will decide whether to allow you to participate in all, some or none of the options offered under that corporate action. If you are not allowed to participate in a corporate action, the default option (if any) will apply.

How do you participate in corporate actions?	Provided the corporate action is approved by us, we will allow you to participate in that corporate action through your financial adviser. (Please note you will not have access to shareholder rights including voting and general meetings.)
Who receives correspondence regarding corporate actions?	Corporate action notices are sent to us. We will aim to notify your financial adviser of these events. No corporate action notices will be sent to you.
How do you lodge an election for a corporate action?	We participate in corporate actions on your behalf. Where we have given you the ability to make an election, your financial adviser can submit your election to us online through AdviserNET.
When must corporate action elections be made by?	Your financial adviser will need to submit your election to us by our cut-off time, which may be earlier than the cut-off time advised by the share registry. This is to ensure we have sufficient time to submit your election with the relevant share registry. Your financial adviser can advise you of our cut-off times. If an election is not made prior to our cut-off time, you will be taken to have made no election and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.
How are corporate actions funded?	If cash is required to fund a corporate action, we will draw funds from your Cash Account upon receiving your election. If there are insufficient funds, we will continue to check your Cash Account each day up until our cut-off time. If there are no funds by this date, your corporate action election will lapse.
How do you receive proceeds from corporate actions?	Proceeds from corporate actions (where applicable) are deposited into your Cash Account.

Share dividends

Depending on the listed securities you hold, you may be able to elect to receive dividends as either additional shares (that is, reinvest dividends under a dividend reinvestment plan (DRP)) or to receive dividends as cash.

If you elect to receive dividends as cash, any cash dividends you receive will be paid into your Cash Account.

You can participate in DRPs however, this election will be applied across all of the listed securities held through your account where a DRP is available. You cannot choose to receive dividends as cash for one shareholding while electing to participate in a DRP for another shareholding. Where a DRP is not available for a listed security, or there is a residual cash portion on your DRP, the dividend will be received as cash and deposited into your Cash Account.

When submitting your dividend instruction, your financial adviser must allow up to three business days for us to forward your instruction to the relevant share registry and generally another 10 business days (or longer) for the share registry to process this instruction. Failure to provide us and the share registry with adequate time to process your instruction may result in this not being actioned in time for the election to apply to that particular dividend.

Selling listed securities

No minimum sell amount applies to listed securities, subject to broker limits and market rules.

Your financial adviser will submit your sell instruction on AdviserNET. The instruction is then sent to the broker and the broker will place your trade with the ASX.

The net proceeds from the share sale will be deposited into your Cash Account after deducting brokerage.

Selling listed securities initiated by the Trustee

In addition to any other rights we may have, you authorise and instruct us to sell listed securities held in your account without your permission if we determine for any reason that:

- we can no longer administer or hold the listed security
- a security is likely to be removed from the ASX
- the issuer intends to de-list the security from the ASX, or
- you are in default of any of your obligations under any terms and conditions.

You agree that we may opt to sell your listed securities as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

Rebalancing your account

You and your financial adviser can request us to regularly rebalance your portfolio according to templates you have established for the investments (managed investments and/or listed securities) held in your portfolio. This means that regardless of each of your investment's performance, your portfolio will be generally in line with the investment strategy you have agreed upon with your financial adviser. By choosing the auto-rebalance option, your account can be rebalanced:

- quarterly (on or around 15 February, May, August and November)
- half-yearly (on or around 15 February and August), or
- annually (on or around 15 August).

You and your financial adviser can also choose to rebalance your portfolio on an ad-hoc basis. Auto-rebalancing can only be established and maintained online using AdviserNET by your financial adviser.

G. Estate planning

In the event of your death, your death benefit will generally be paid to one or more of your dependants or to your legal personal representative.

Who is a dependant?	Definition under superannuation law
Your spouse	Married or de facto spouse (including same sex de facto spouse).
Your children (of any age)	Includes adopted, step- and ex-nuptial children and children of your de facto spouse.
Any person with whom you have an interdependency relationship	Two persons (whether or not related by family) have an interdependency relationship if: (a) they have a close personal relationship (b) they live together (c) one or each of them provides the other with financial support, and (d) one or each of them provides the other with domestic support and personal care (other than under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation). If two persons (whether or not related by family) satisfy (a) and they do not satisfy (b), (c) and (d) – and the reason they do not satisfy (b), (c) and (d) is that either or both of these persons suffer from a disability, or they are temporarily living apart – they will still have an interdependency relationship. If two persons satisfy (a), (b) and (c) but not (d), and one or each of them provides the other with support and care of a type and quality normally provided in a close personal relationship (rather than by a mere friend or flatmate) they will still have an interdependency relationship.
Any other person financially dependent on you at the time of your death	A person – other than a spouse, child or person with whom you have an interdependency relationship – who is financially dependent on you.

Types of nomination

There are three types of nominations: discretionary (non-binding), binding and automatic reversionary nomination. You can change your death benefit nomination at any time.

Any nominations held by us cease to be valid if you transfer from an eWRAP Super account to an eWRAP Pension account or transfer from eWRAP Pension account(s) to another. To ensure your nominations are taken into account, you should complete the relevant section in the Application form before returning your completed Application forms to us.

Discretionary (non-binding)

You can nominate your preferred beneficiary(ies) but ultimately leave it to our discretion to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative. (If we cannot locate any dependants, the benefit may be paid to your legal personal representative.)

This information gives us an indication of your wishes and will help us exercise our discretion. However, it doesn't necessarily mean that the benefit will be distributed in this way.

Binding death benefit nomination

A binding nomination binds us to pay your death benefit according to your instructions, subject to conditions. You can nominate an eligible dependant or your estate and we will pay the death benefit in accordance with your nomination.

If not renewed or revoked, a binding death benefit nomination expires after three years. Should your nomination expire and you wish to continue this form of nomination, you will need to resubmit a new binding death benefit nomination. You can change or revoke your nomination at any time. To make a binding death benefit nomination, please complete the form in the application booklet. The nomination must be witnessed by two people over the age of 18 who are not nominated as beneficiaries.

Automatic reversionary nomination (applies to pension accounts only)

Upon your death, if your nomination is valid, your pension will automatically revert and the pension payments will commence to be paid to your nominated beneficiary. The beneficiary receiving the reversionary pension can subsequently decide to commute the pension and receive a lump sum at any time.

Your nominated beneficiary must be, at the time of your death, your spouse, de facto spouse, child under 18 (or over 18 but under 25 if financially dependent on you, or over 18 and has a prescribed disability), or another person who is financially dependent on you or with whom you have an interdependency relationship.

You can make an automatic reversionary nomination when opening your account online through your financial adviser using AdviserNET. You can also subsequently make or change your nomination at any time by amending your account details online through your financial adviser. You must sign the form that is printed with the online form, and send the original to us.

Selecting this nomination may have consequences for your social security payments and entitlements for both you and the person receiving a reversionary pension. You should discuss the tax and social security implications of an automatic reversionary nomination with your financial adviser.

Benefits can generally be paid as a lump-sum or pension

Generally, a beneficiary to whom a death benefit is to be paid (irrespective of whether the beneficiary was nominated under a discretionary or binding nomination) will have the ability to choose to receive the death benefit as either a lump-sum or as a pension (subject to some restrictions).

If you have a pension account and your death benefit nomination specified payment as a reversionary pension, depending on the reversionary type selected, the beneficiary may be able to choose the method of payment:

- automatic reversionary nomination – the beneficiary will only have the option to receive the death benefit as a pension but can then commute the pension and receive a lump sum at any time; they will not have the option to elect to receive the death benefit as a lump sum
- discretionary reversionary nomination – the beneficiary will have the option to elect to receive the death benefit as a lump sum or as a pension.

When a pension account death benefit is paid to a beneficiary as a pension, this pension is called a 'reversionary pension' (refers to both discretionary and automatic reversionary pensions). However, while a super account death benefit can also be paid as a pension, it will not be a 'reversionary pension'.

A death benefit cannot be paid as a pension to:

- someone who is not a dependant
- a child, unless the child is:
  - under 18 years of age
  - between 18 and 25 and financially dependent on you, or
  - over 18 and has a prescribed disability.

In addition, where the death benefit is paid as a pension to a child, the child cannot continue to receive the pension once they reach age 25 (except if they have a prescribed disability). At this stage, the reversionary pension will be commuted and paid as a lump-sum to the beneficiary.

The table below details the different beneficiaries and whether a death benefit can be paid as a lump sum or pension.

Beneficiary to whom a death benefit is to be paid	How benefits can be paid
Spouse	Lump-sum or pension
Child under 18	Lump-sum or allocated pension#^
Child over 18 who has a prescribed disability	Lump-sum or allocated pension
Child over 25 who does not have a prescribed disability	Lump-sum only
Other dependant	Lump-sum or allocated pension
Non-dependant	Lump-sum only

A lump-sum benefit for a child under the age of 18 will generally be paid to the child's parent or guardian on trust for the child until the child turns 18.

Complete a child pension nomination (available from your financial adviser) which sets out the conditions that apply to these pensions.

^ This pension will only continue until the child turns 25, at which point they will receive the balance of the account as a lump-sum payment, unless the child has a prescribed disability.

Changing your nomination

You can change or revoke your death benefit nomination as outlined below:

- discretionary (non-binding): online through your financial adviser
- binding death benefit nomination: online through your financial adviser or by completing a 'Binding death benefit nomination New, Confirm or Revoke' form. You must sign the form that is printed with the online form or the paper-based form, and send the original to us
- automatic reversionary nomination: online through your financial adviser. You must sign the form that is printed with the online form, and send the original to us.

For details of any further information regarding these changes, please speak to your financial adviser or contact us.

If you don't make any nomination

If you don't nominate a beneficiary, we have the discretion to determine who receives your benefits in accordance with superannuation law.

Tax implications of nominations

The tax consequences of a nomination can vary depending on your choice of beneficiary and the type of nomination chosen.

Where your pension account has reverted on your death, your reversionary beneficiary has the option to commute the pension to a lump sum at any time or to rollover the death benefit pension to another tax-exempt superannuation income stream, however this rollover cannot be combined with other superannuation monies they may hold.

You should discuss with your financial adviser the tax implications of any nomination you are considering making.

For more information see the 'How super is taxed' section in this Booklet or speak to your financial adviser.

Death benefit pensions and Transfer Balance Cap

If any of your beneficiaries receive your death benefit as a death benefit pension, the value of the pension on the date it becomes payable to your beneficiary, will generally count towards their own transfer balance cap. Modifications apply to ensure that an eligible child dependant is able to receive their share of your death benefit as a pension without impacting their future retirement.

The rules around the transfer balance cap and death benefit pensions are complex and we recommend you speak with your financial adviser in relation to your estate planning options.

H. Withdrawals and closing your account

When you retire

Once you retire or meet another condition of release,

- you can retain your super benefits within your eWRAP Super account
- your super benefits can be paid as either a lump-sum or transferred to a pension fund. You can transfer your money directly from the eWRAP Super account to a eWRAP Pension account without selling managed investments
- you cannot maintain your pre-retirement pension. We will close your pre-retirement pension and transfer your balance to a pension account unless you advise us otherwise.

Withdrawals

Please read this section in conjunction with the 'How super works' section in this Booklet, as some limitations apply to withdrawals. You can generally withdraw your super or pension money at any time, provided you meet a condition of release (with no cashing restrictions) or your benefits are already unrestricted and non-preserved.

All withdrawals from your eWRAP Super/Pension account are funded from your Cash Account. The unit price you receive for a managed investment will depend on when the investment manager receives and processes the withdrawal request. The transaction details screens on Investor *Online* show any withdrawals that have been made from your account.

You cannot specify that your withdrawal is to be made completely from either the tax-free or taxed components of your benefits. All withdrawals will be pro-rated across both components.

Portability of super benefits – rollovers and transfers

We are only required to transfer or rollover your benefits after receiving all relevant information as set out in the Superannuation Industry (Supervision) Regulations 1994. Ordinarily, if you haven't made an investment selection we must transfer or rollover your benefits within 3 business days, or 30 days if you've made an investment selection, of receiving all relevant information that is necessary to process your request. However, if you hold in your account managed investment(s) and/or term deposit(s) that are illiquid or suspended – or become illiquid or suspended – it may take longer to transfer your full benefits. For more information, please also refer to 'Illiquid or suspended managed investments' in the 'Transacting in your account' section, above.

We may take up to 730 days from the time we receive all the relevant information to finalise a withdrawal request involving illiquid or suspended investments, unless you have invested in a term deposit which matures beyond this time frame. Where the investments are illiquid because of withdrawal restrictions, we may take up to 30 days after the withdrawal restrictions end.

The investments considered by us to be illiquid from time to time are listed in the 'Managed investments with extended redemption periods' flyer, which you can obtain from your financial adviser or by calling Customer Relations. Existing members can also obtain a copy of the flyer by accessing Investor *Online*. We update this information from time to time.

One-off cash withdrawals

To request a withdrawal from your eWRAP Super/Pension account, sign and submit a payment request form. Your financial adviser can also submit this form on AdviserNET. We recommend you speak with your financial adviser before you submit this request to us.

For partial withdrawals, if there is not enough cash in your Cash Account and your financial adviser has not sold managed investments or listed securities to fund the partial withdrawal, we will use the Default Sell method or Priority Sell method, if instructions exist (refer to the 'Your Cash Account' section, above) to sell down investments to fund the withdrawal.

Closing your account

To close your account, contact your financial adviser. For full withdrawals (an account closure), we expect that your financial adviser will submit your instructions to sell all your investments online via AdviserNET.

Once we process your account closure request, we will deduct all outstanding fees and other costs from your Cash Account.

If amounts less than $50 are subsequently credited to your closed account, we will apply this money for the general benefit of all current members of the fund rather than your closed account.

5. Additional explanation of fees and other costs

Information on fees payable in connection with eWRAP Super/Pension is contained in the PDS. This section provides some additional detail in relation to those fees, as well as information about other costs and payments relevant to eWRAP Super/Pension.

Defined fees

The following are regulatory definitions of the fees and costs for superannuation products. A number of these fees apply to eWRAP Super/Pension and have been referred to throughout the PDS. Some of these fees may also be referred to in this section.

Activity fee	A fee is an **activity fee** if: a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i) that is engaged in at the request, or with the consent, of a member, or ii) that relates to a member and is required by law, and b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.
Administration fee	An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: a) borrowing costs, and b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.
Advice fee	A fee is an **advice fee** if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i) a trustee of the entity, or ii) another person acting as an employee of, or under an arrangement with the trustee of the entity, and b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.
Buy-sell spread	A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.
Exit fee	An **exit fee** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.
Indirect cost ratio	The **indirect cost ratio** (ICR), for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option. *Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.*
Investment fee	An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b) costs that relate to the investment of assets of the entity, other than: i) borrowing costs, and ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.
Switching fee	A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Fees and costs of underlying investments

The managed funds and exchange traded funds ('managed investments') available through eWRAP Super/Pension are managed and operated by investment managers that charge fees and other costs for the management and administration of the managed investments. The investment returns for each managed investment are net of fees and other costs. That is, the fees and other costs are deducted from the value of the managed investment before the unit price is calculated.

Some of the underlying investment managers may be entitled to performance fees in addition to the management fees they receive. The method for calculating these performance fees varies between the managed investments and details are set out in the product disclosure statement or other disclosure document(s) for the relevant managed funds. If charged, typical performance fees for an underlying managed investment are estimated to be between 15% and 30% of the investment's out-performance of a defined benchmark, but actual performance fees may fall outside this range.

In addition to the ongoing fees and other costs for the managed investments, some investment managers charge contribution and withdrawal fees. These may be charged either:

- as an amount added (or subtracted) as part of the entry (or exit) price, when you acquire (or dispose of) an investment (depending on whether a contribution or withdrawal fee is being charged) or
- by deducting an amount from your account balance, when you acquire (or dispose of) your investment.

The amount of these fees varies between investment managers.

For further information regarding the fees and other costs for each managed investment, refer to the List of Available Investment Options booklet and the product disclosure statements or other disclosure document(s) for these managed investments. The fees and other costs for each managed investment may vary from time to time. The fees and other costs disclosed in this document or provided in the List of Available Investment Options booklet are provided by external investment research providers or the relevant product issuers and are not verified by the Administrator. The method of calculation of the fees and other costs is not uniform and varies between managed investments. This should be considered when comparing investment options.

Wholesale prices and management fee rebates

Managed investments offered through eWRAP Super/Pension are predominantly wholesale managed investments. By investing in these investments through eWRAP Super/Pension, investors will generally be charged lower management costs than other retail investors.

We have been able to negotiate rebates on the management fees charged by some investment managers and responsible entities. Any management fee rebate will be paid in full to investors with an account open at the time the rebate is received and processed by us, which is generally quarterly.

Management fee rebates are estimated to range from 0% to 60% of the management fees charged by the investment managers or responsible entities and may vary from time to time. Please note the range of management fees shown in the List of Available Investment Options booklet does take into account any management fee rebates.

Platform service fees and other payments

Where permitted by law, we may receive remuneration from investment managers or responsible entities, including service fees or other payments of up to $21,500 p.a. per responsible entity (or in some cases, per investment manager) (which is subject to annual review and may increase by up to $500 p.a.) plus up to $8,600 p.a. per managed investment (which is subject to review and may increase by up to $200 p.a.). We may also receive payments of up to 100% of the investment/product fees from investment managers or responsible entities whose financial products are available through the eWRAP Super/Pension, in exchange for providing access to services and information. The amount of these payments may change from time to time. This remuneration is paid by the investment managers or responsible entities out of their own resources and is not paid by you.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing an investment's assets which directly or indirectly reduce the return on the managed investment. These costs are not directly charged or retained by the managed investment. They are reflected in the unit price of the relevant managed investment and are an additional cost to you. Indirect costs for a managed investment may comprise expense recoveries, performance-related fees, and other indirect costs. Please refer to the disclosure document for the relevant managed investment for further information regarding indirect costs that may apply to the investment.

Buy/sell spread

When buying and selling units in a managed fund, the fund manager is generally entitled to charge the unit holder an amount representing a contribution to the cost of purchasing or selling the underlying assets. These costs include things like brokerage and stamp duty.

The charge is usually reflected in the difference between the entry price and exit price of a unit and is commonly referred to as the buy/sell spread. The buy/sell spread is charged by the fund manager and is applied before the unit price is provided to us. The buy/sell spread has two components:

- an amount added as part of the calculation of the entry price, payable when you acquire an investment and
- an amount subtracted as part of the calculation of the exit price, payable when you dispose of your investment.

For example, if you invest $50,000 in a managed fund at a buy-sell spread of 0.05%, you will generally incur this cost, being $25.00, at the time you invest.

The buy/sell spread is an additional cost to you. Generally the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager. Further information regarding the amount of buy/sell spread for each managed fund is provided in the product disclosure statement or other disclosure document(s) for the relevant managed fund. These may be obtained on request and free of charge from your adviser.

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against another investor's instructions to sell or buy those assets so that only net transactions are acted on. This process is known as `netting'. The Administrator may retain any benefit that may be secured from netting. These include the fees and charges that would have applied had the transaction been processed without netting.

Other transactional and operational costs

Where transactional and operational costs arise from trading activity to execute the investment strategy for an underlying managed investment, and are not the result of buying or selling units in the managed investment, these costs are not recouped by the relevant management investment (e.g. by the buy/sell spread in the case of a managed fund). They are an additional cost to you at the time of the managed investment directly or indirectly undertaking the trading activity, and are included in the managed investment's unit price.

Further information regarding the amount of the transactional and operational costs for each managed investment available through eWRAP Investment is provided in the product disclosure statement or other disclosure document(s) for the relevant managed investment, which may be obtained on request and free of charge from your adviser.

Cash Account

Negative interest

Should the balance of your Cash Account become negative at any time, we will charge interest on the negative amount at the same rate as interest paid on positive Cash Account balances.

The events that may cause your Cash Account balance to become negative include certain payments that are made from the Cash Account such as fees and taxes.

Service fee

The Administrator may receive a fee of up to 1.1% p.a. (including Goods and Services Tax (GST)) from Westpac (including St.George) and/or other providers of cash products. This fee may be received on some or all of the cash products held through your account. It is for introducing your banking business and for performing client service activities and transaction reporting. This service fee is calculated as a percentage of the daily balance of the relevant cash products. It is not an additional charge to you.

We may rebate some of the service fee we receive back to you to reduce the cost of running your account. Where this occurs you will see a transaction in your account titled 'Cash Service Fee Rebate'.

Share trading

Share brokerage

When trading listed securities, the broker charges a brokerage fee. This is an additional cost to you.

The brokerage varies according to the value of the trade. For trade values up to and including $30,000, the brokerage is $25 (including GST net of Reduced Input Tax Credits (RITC)) per trade. For trades valued over $30,000, the brokerage is 0.1025% (including GST net of RITC) of the value of the trade. This fee can be varied at any time by the broker, or by us in consultation with the broker, without notice.

For share purchases, brokerage is added to the share trade value, with the total amount deducted from your Cash Account. For share sales, brokerage is deducted from the net sale proceeds with the net amount credited to your Cash Account.

Share trade service fee

The Administrator may receive from our settlement agent or broker, a service fee of up to 100% of the brokerage for introducing your business and/or for performing client service activities and transaction reporting in relation to your account or share trading.

Expense recovery

The Trustee is entitled to be reimbursed for expenses it incurs including: the payment of statutory charges, licensing fees, registry costs, audit fees, government duties, government levies, the cost of complying with legislative and prudential requirements and various other disbursements. These expenses (referred to as expense recovery) may be passed on to all members in the Fund in accordance with superannuation law, and are deducted from your Cash Account at the time the expense is applied. Expense recovery is payable to the Trustee and will not be passed on to your financial adviser, your financial adviser's dealer group or to the distributor of eWRAP Super/Pension (if applicable).

Over recent years, the Australian Government has implemented a number of reforms affecting superannuation funds, including the Future of Financial Advice (FOFA), Stronger Super and the Operational Risk Financial Requirement (ORFR).

The ORFR requires the Trustee to maintain sufficient capital to cover operational risks; such as a computer system failure, human error in administration processes, or the risk of external events, such as fraud. If an operational risk event occurs, this capital can be used to compensate members for losses. The Trustee incurs expenses to maintain the capital held for the ORFR.

The reforms described above have required the Trustee to undertake a significant program of work, and have generated additional and ongoing expenses. In addition to the Trustee's duties and responsibilities to protect your superannuation, APRA charges the Trustee a levy for APRA's role in supervising the superannuation industry.

Most of these expenses are recovered as a flat dollar amount from each member's account in eWRAP Super/Pension. The ORFR expense is recovered as a percentage based expense, based on your eWRAP Super/Pension account balance and calculated at the time the expense is applied. The estimated expense recovery is set out in the Product Disclosure Statement. The exact amount deducted from your account will be confirmed in your periodic Investor Report and online in your transaction history.

Insurance fees

If you have insurance cover through your Super account, the insurance premiums and charges may be deducted from your Cash Account monthly, quarterly, half-yearly or annually depending on the insurance provider and frequency you select. If there are insufficient funds in your Cash Account to pay these premiums and charges, your Cash Account balance will be taken into negative to fund the payment and your managed investments may be sold to restore the Cash Account balance to its required level. If the balance in your account is insufficient to cover the premium and charges, you will need to make a deposit to your account or your cover will lapse. Please refer to the product disclosure statement of the relevant insurance provider for further information on insurance premiums and charges.

Splitting your contributions with your spouse

Super contributions can be split with your spouse in certain circumstances (refer to 'Super and family law – super splitting' in the 'Other information' section in this Booklet). We do not currently propose to charge fees for splitting contributions. However, we may review this policy in the future and reserve the right to do so. If we decide to charge a fee, we will give you 30 days' advance notice in writing.

Privacy information requests

You may request access at any time to personal information held by us about you (refer to 'Privacy Statement' in the 'Other information' section in this Booklet). We do not charge a fee for an access request, but we may charge you our reasonable costs of processing your request. We may review this policy in the future and reserve the right to do so. If we decide to charge a fee in addition to our processing costs, we will give you 30 days' advance notice in writing.

Alternative Forms of Remuneration register

We are required to comply with various obligations limiting the amount and kinds of non-monetary benefits that can be given and received by us. The purpose of these requirements is to eradicate any practices that may influence product providers and financial advisers to act outside of your best interests.

We are also required to maintain a register to record non-monetary benefits of small value (being between $100 and $300 per item) which are received by us or any of our representatives.

Our register is available for inspection by you. You can request a copy of the register by calling our Customer Relations team.

Related party investment arrangements and transactions

Some of the managed investments and term deposits available through eWRAP Super/Pension are issued or managed by companies within the Westpac Group. These Westpac Group companies receive fees in relation to your investment in the relevant product, which may include contribution fees, management fees, performance fees, withdrawal fees and other fees as specified in the product disclosure statement or other disclosure document for the relevant product. Companies within the Westpac Group may also hold on deposit and manage the monies of your Cash Account on a daily basis and may perform other services in relation to assets. Related parties will receive fees for services they provide. All arrangements are on an arm's length basis.

Where a managed investment is issued or managed by a company in the Westpac Group, the same investment selection criteria applicable to managed investments issued or managed by unrelated parties applies. We also have policies that govern how we manage actual and perceived conflicts of interest that may arise and these policies apply to the managed investment selection process.

Fees and expenses payable to the Administrator

We may pay a proportion of the administration fees to the Administrator as remuneration for its role as administrator and custodian of the Fund. These fees payable to the Administrator are based on the value of individual member accounts in a manner similar to our administration fees.

The Administrator may also be entitled to the reimbursement of certain expenses associated with administering eWRAP Super/Pension. The fees and expenses to which the Administrator is entitled to do not represent an additional cost to you above and beyond the administration fees that you pay, or the expenses recovered by us as described in the 'Expense recovery' section, above.

6. Other information

Unclaimed money

In some circumstances, if an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a 'lost member'.

If your superannuation is transferred to the ATO, you, or your dependants where relevant, will be able to reclaim it from the ATO.

For more information on unclaimed super money please refer to ato.gov.au or speak with your financial adviser.

Eligible Rollover Fund – Super account only

SuperTrace Eligible Rollover Fund (ABN 73 703 878 235) (SuperTrace) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to SuperTrace if the value of your account is less than $2,000 and we are not obliged to forward your balance to the ATO under the unclaimed money laws.

If your benefits are transferred into SuperTrace:

- you will no longer be a beneficiary of eWRAP Super and any insurance cover you may have held through us will cease on the date of transfer
- no further contributions may be made to eWRAP Super/Pension
- you will not be able to make contributions to SuperTrace
- you will not have any investment choice – the trustee of SuperTrace will nominate the investment strategy that will apply, and
- the trustee of SuperTrace must ensure that all benefits are subject to its governing rules and the superannuation law, irrespective of the size of the benefit.

Refer to the SuperTrace product disclosure statement for more information on SuperTrace which you should receive shortly after the time that your benefits are transferred.

For further information contact:

SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Telephone: 1300 788 750

Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958*.

From 1 April 2009, if you are or were a temporary resident – and are not an Australian citizen, New Zealand citizen or permanent resident, or a holder of a retirement visa (Subclass 405 or 410) – you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect, and
- the date a temporary resident permanently left Australia.

We are not required to notify you or give you an exit statement in the event that your benefit is transferred to the ATO. Please note that your benefits will not earn interest once transferred to the ATO.

Applications to claim your benefit can be made using the ATO DASP online application system. To access this system and full information regarding DASP procedures and current tax rates, please visit the ATO website at www.ato.gov.au.

Super and family law – super splitting

Super can be divided or 'split' between spouses in the event of marriage or de facto relationship breakdown, by agreement or by court order. All are binding on us as the Trustee.

Super benefits can also be 'flagged' which means that a decision on how to split the benefits has been deferred, and the benefits cannot be paid without further instructions from the parties or the court.

We may be required under the *Family Law Act 1975* (Family Law Act) to provide certain information about your super benefits to 'eligible' persons (as defined in the Family Law Act). This includes your spouse. The Family Law Act requires us to provide information to an 'eligible person' without notifying the relevant member that the request for information has been made. We are also prohibited from providing either the member or their spouse's address details to the other party.

As the Family Law Act provisions regarding the splitting of super benefits are highly complex, we recommend that you seek financial and legal advice with respect to your own particular circumstances.

Disclosure documents for underlying managed investments

If we become aware that an interest in an underlying managed investment held by you is affected by a materially adverse change or a significant adverse event – and it is something that would be required to be specified in a product disclosure statement for the managed investment – we will give to you (or you will have access through Investor *Online*) an updated product disclosure statement, and any supplementary product disclosure statement for the managed investment. Refer to 'Electronic notifications, eStatements and online communications' in the 'General information' section in the PDS for more information. Where this occurs, you will be able to select a new investment option.

The purchase of managed investments may occur without you having been given the current product disclosure statement (including the supplementary product disclosure statement) for those managed investments (the 'missing document') if you give instructions to us to acquire an interest in the managed investments immediately or by a specified time. In this situation, the relevant 'missing document' must be provided to you as soon as practical and in any event by the fifth day after the purchase was made.

Please note:

- the purchase of managed investments will continue to be made under the arrangement until instructions are given to us to the contrary, or the arrangement is terminated, and
- we may (but we are not obliged to) cease to act on any instructions, including under the regular deposit plan, if we are not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.

About the Trust Deed

The operation of your account is governed by the Asgard Independence Plan – Superannuation Trust Deed dated 12 May 1988 (Trust Deed), as amended. The Trust Deed sets out rules on the administration and operation of your account.

These rules include:

- the Trustee's powers and duties
- the benefits you are entitled to as a consequence of becoming a member of eWRAP Super/Pension
- how the Trustee may be removed or replaced
- how your money may be invested
- the maximum fees that we may charge, and
- how the Trust Deed can be amended. Under superannuation law, no amendment can be made that will result in a decrease in your accrued benefits.

If you would like a copy of the Trust Deed, call our Customer Relations team and we will provide you with a copy free of charge.

About the Administrator of eWRAP Super/Pension

We have appointed the Administrator to perform the roles of administrator and custodian of the Fund. In these roles, the Administrator performs a range of functions in relation to the Fund on our behalf, including:

- receiving and processing applications, withdrawals and other transactions
- performing accounting and reporting functions
- processing payments to and from client accounts
- administering Customer Relations, and
- holding Fund assets.

The Administrator is paid fees – and may be reimbursed for expenses incurred – in relation to these services as described in the 'Additional explanation of fees and other costs' section in this Booklet.

The Administrator does not have a contractual relationship with you. The Administrator is not responsible to you for any aspect of the Fund, including the operation of the Fund and your investment in the Fund.

About the Cash Account Administrator

BT Portfolio Services Limited ABN 73 095 055 208 (BTPS) has been appointed as cash custodian and administrator in respect of a portion of your Cash Account as is determined appropriate from time to time. BTPS is a related body corporate of Asgard and BTFM.

BTPS provides general cash administration support and custodial services. These services may include the provision of settlement, reconciliation and liquidity management facilities.

Tax File Number

Before providing your TFN to the Trustee, the Trustee is required to tell you that:

- the Trustee is authorised to collect your TFN under the *Superannuation Industry (Supervision) Act* 1993, from a range of sources including yourself, your employer or the ATO. You can, however, notify us in writing not to record your TFN
- it is not an offence not to provide your TFN. However, if you do not supply it you will not be able to make personal contributions to your account, and you may have to pay more tax than you would otherwise pay on your contributions to your account and payments you receive from us. Furthermore, without your TFN it may be more difficult for us to locate your benefit

- your TFN will be used for legal purposes only, including finding or identifying your super benefits in the superannuation fund, calculating tax on super payments and providing information to the ATO. These purposes, and therefore the consequences of not providing your TFN, may change in the future
- if you provide your TFN, it may be provided to another super plan or retirement savings account provider that receives any transferred benefits in the future (unless you notify us in writing not to forward your TFN) and may also be given to the ATO, and
- apart from the above uses, your TFN will be kept confidential.

Privacy Statement

In this Privacy Statement, reference to 'we', 'us' or 'our' means BTFM and Asgard.

Why we collect your personal information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your personal information from many places including your application form, correspondence with you or your financial adviser, our telephone calls with you, you using our websites or emailing us. We may also collect your information from other members of the Westpac Group, or from a service provider engaged to do something for us or another member of the Westpac Group.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf in relation to your investment, such as your financial adviser or broker.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the Asgard and BT privacy policies.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the Asgard and BT privacy policies.

The Asgard Privacy Policy is available at www.asgard.com.au or by calling 1800 731 812. The BT Privacy Policy is available at www.bt.com.au. They cover:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may make a complaint about a breach of the Australian Privacy Principles, or a registered privacy code, and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The Asgard and BT privacy policies will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

We and members of the Westpac Group will use and disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 1800 731 812.

Our right to disclose your personal information

Your personal information may be disclosed if it is necessary to do so in the following circumstances:

- on a confidential basis to our agents, contractors or third party service providers to enable them to provide financial, administrative or other services. For example, your personal information may be provided to investment managers of the products you select, financial institutions nominated by you, providers of gearing facilities, mail houses contracted to mail reports and information to you in relation to your investments and archive companies
- to anyone acting on your behalf, including your financial adviser or broker, their office and financial services licence holder. We may do this by making this information available to them through an electronic facility or service (operated by us or an external service provider) that they use in the administration of their practice
- to other members of the Westpac Group
- where the law requires or permits us to do so, and
- if you consent.

Anti-Money Laundering, Counter-Terrorism Financing (AML/CTF) and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws')*.

By investing in the Fund, you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter
- you are not investing in the Fund under an assumed name
- any money you invest is not derived from or related to any criminal activities
- any proceeds will not be used in relation to any criminal activities
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country)
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your legal personal representative, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment
- we may obtain information about you, your legal personal representative, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your account without notice if we suspect that there is a breach of any of the conditions set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations', such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

7. Investor declarations, conditions and acknowledgements

By completing and signing the application form, you:

Acknowledge that:

- we will effect investment transactions, within our capacity to do so, as part of the investment process
- we reserve the right to reject deposits at our discretion
- all withdrawals are subject to any investment managers' withdrawal restrictions
- we do not guarantee the capital amount invested, or the performance of the investments that have been selected
- we retain the right to establish and change any procedures we consider necessary or desirable to best manage your eWRAP Super/Pension account. We will provide you with 30 days' notice of any such establishment or change if it is likely to have a material, adverse impact on you
- where your financial adviser lodges instructions using AdviserNET online transactions (online transactions):
  1. except to the extent required by law, we make no representations or warranties (express or implied) that online transactions are fault-free, or as to the continuity, functionality, reliability or efficiency of online transactions or the suitability of online transactions to you. You agree to your financial adviser lodging instructions in this manner at your own risk and solely in reliance on your own judgment, and not upon any warranty or representation made by us, and
  2. except to the extent required by law, we will not be liable to you in contract, tort or otherwise (whether negligent or not) and you will not have any cause of action against us – or right to claim or recover from us – for or concerning any loss or damage of any kind at all (including consequential loss or damage, and including but not limited to loss of profits and business interruption) caused directly or arising indirectly out of:
     (a) your financial adviser's use of online transactions or any part of it
     (b) any inaccuracy, defect, unintended inclusion, malfunction, default, error, omission, loss, delay or breakdown in online transactions
     (c) any suspension of online transactions
     (d) any delay in the lodgement of or execution of instructions submitted electronically by your financial adviser due to systems faults, communication failures or any other circumstance outside our reasonable control, relating to the use of or ability to operate online transactions
     (e) any delay in the execution of instructions arising from us following our standard procedures in the usual course of our business, including, without limitation, ensuring the instructions do not contravene any of our investment or other requirements
     (f) any breach of the AdviserNET online transactions agreement by your financial adviser, or any error or omission made by your financial adviser with respect to the use of online transactions, including but not limited to the completion of instructions and their submission, and the order in which your financial adviser submits them
     (g) the order in which we process instructions submitted by your financial adviser
     (h) processing an instruction – submitted electronically by your financial adviser – which contradicts an instruction lodged with us in paper format
     (i) the fact that information about you on AdviserNET is not identified as current
     (j) your financial adviser's failure to comply with reasonable instructions, documented practices relating to the electronic submission of instructions or training material provided by us from time to time.
     (k) the execution of transactions by or involving third parties
     (l) online transactions not functioning in the manner contemplated by your financial adviser where the instruction is complex or your account with us is complex
     (m) us rejecting or returning an instruction
     (n) any breach by your financial adviser of the superannuation law, or

(o) any other act, matter, thing or condition beyond our reasonable control relating to the use of or ability to operate online transactions. We need not act on instructions if:

1. in our reasonable opinion, they are invalid or otherwise cannot be given effect under these terms and conditions
2. we reasonably doubt their authenticity
3. acting on them would, in our opinion, be impracticable
4. we suspect that they do not comply with any relevant security or administrative requirement.
5. your account is suspended, or
6. they were received after we had decided to terminate your account,

and we will not be liable for failing to so act – or for acting – despite one of the above circumstances existing

- we may provide confirmations of transactions on a transaction-by-transaction basis or by means of a standing facility and may change from one means to another. You agree that confirmations may be provided by either means
- we and the Administrator are not aware of your investment objectives, financial position and particular needs. Accordingly, the provision of products available through the account should not be taken as the giving of investment advice by us
- there may be changes to the investment options or other changes within eWRAP Super/Pension, including the addition, removal or withdrawal of investment options. In the case of significant changes, we will notify you electronically (see 'Electronic notifications and updated information' and 'eStatements and online communication' in the 'General information' section in the PDS for more information about electronic notification) or via your financial adviser (where it is or may become permissible under superannuation law)
- at the time further investments are made by us on your behalf, into a managed investment in which you already have an investment, you may not have received:
  1. the current product disclosure statement for the managed investment, or
  2. information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply)
- you have read and understood the inside front cover of the PDS.
- you have read and understood the privacy statement in the 'Other information' section in this Booklet, and you consent to the collection, maintenance, use and disclosure of personal information in accordance with the privacy statement. When you provide information about another individual, you declare that the individual has been made aware of that fact and the contents of the privacy statement. You also declare you have the authority of each principal, company officer or partner that you purport to represent
- if your employer subscribes to Superstream employer portal (for example, to pay contributions), they may electronically lodge certain instructions on your behalf. You agree to your employer lodging instructions in this manner and acknowledge we bear no liability – nor are we in any way responsible – for the conduct of your employer. This facility is only provided to your employer on the condition that the information they provide (and payments made) are to give effect to them meeting their super obligations on your behalf. We are not liable for any loss arising from the use of this facility
- your rights in relation to your account are governed by the terms of the Trust Deed dated 12 May 1988, as amended from time to time (a copy is available for free from us) governing the operation of the eWRAP Super account and eWRAP Pension account, and you agree to be bound by such terms, and
- we may disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group.

Confirm that:

- if you are making a deposit to your account in the eWRAP Super account – including a deposit to be converted into a rollover and deposited into an account in eWRAP Pension – you are eligible to do so under superannuation law
- if an eligible spouse contribution has been made to your account, you are either in a de facto relationship with your spouse or are legally married or living together on a bona fide domestic basis, and your spouse is not entitled to a tax deduction for the contribution
- you authorise us to give information relating to your account and investments in your account (including disclosure documents for those investments) to your financial adviser, and acknowledge that your financial adviser is your agent for the purpose of receiving this information
- your use of the services we provide will not breach any law of Australia or any other country
- we will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising any of these rights, and
- adviser fees you instruct us to deduct from your account and pay to your financial adviser are for advice and services provided by your financial adviser in relation to your eWRAP Super/Pension account.

Agree that:

- you consent to the Trustee and Asgard deducting and paying adviser fees to your financial adviser (or to their dealer group who will receive the payment on behalf of your financial adviser) from your account on your behalf, as remuneration for financial advice and related services that your financial adviser provides in relation to your account
- you will provide us with any information we may request that relates to your membership of the account, and you further undertake that should any information you provide change, you will notify us of this change as soon as reasonably possible
- if accessing Investor *Online*, to be bound by the Investor *Online* terms and conditions as amended from time to time. You will accept those terms and conditions when you use the service
- if accessing Superstream employer portal, to be bound by the Superstream employer portal terms and conditions as amended from time to time. You will accept those terms and conditions when you use this service
- changes to fees and costs – including fees and costs for underlying managed investments – may be accessed by you through Investor *Online* and that you should only make an investment decision after accessing that information
- it is a condition of your participation in eWRAP Super/Pension – including our acceptance of contributions or instructions by or for you relating to your participation in eWRAP Super/Pension – that:
  1. we may rely on any information given to us by or for you, including information in relation to your contributions or your TFN, and
  2. we are not required to inform you of your capacity to contribute to eWRAP Super/Pension or the consequences (including adverse consequences) to you if you:
     (a) make or do not make contributions to eWRAP Super/Pension
     (b) do not provide information, or
     (c) provide incomplete information
- where we consider it necessary for us to meet our regulatory and compliance obligations:
  1. you must provide us with any information we reasonably request, and
  2. we may delay, block or refuse to provide any of our services, and you will comply with any other conditions notified to you by us which we reasonably believe are necessary or desirable for compliance with any new tax laws or regulations, and
- the consequences of not having a financial adviser in relation to your account are as set out in 'What will occur if you no longer have a financial adviser' in the 'General Information' section in the PDS.

Terms and conditions for eStatements and online communications

Where you elect to receive communications from us online via Investor *Online*, you agree:

- to receive the communications you have requested electronically by regularly accessing them using Investor *Online*
- that registration, access to, and delivery of eStatements and online communications via Investor *Online* is free
- to register or be registered and remain registered as a user of Investor *Online*
- any communication given to you online by making it available to you to access via Investor *Online* will be taken to be delivery of the communication to you one business day after the email has been sent to your nominated email address that the communication is available
- we will send an eStatement notification email to your nominated email address when a communication is available for you to access via Investor *Online*
- you have provided your nominated email address in your application, through your adviser or via Investor *Online* and you (or your financial adviser, on your behalf) are responsible for notifying us of any change to your nominated email address
- the nominated email address you have provided is your own
- to ensure we can deliver your eStatements, any change to your email address must be submitted before the effective end date of the upcoming report (eg 30 June)
- we'll automatically cancel your request for eStatements and online communications and switch you back to paper communications sent via mail if we're unable to successfully deliver emails to your nominated email address because it is not valid
- to resume eStatements after being switched back to paper communications, you will need to opt-in to online communications again and provide us with a valid email address
- you will be able to access such communications at any time while your account is open and you have access to Investor *Online*
- to keep your nominated email address current and active to continue to receive emails from us to ensure your mailbox can receive email notifications from us (eg there must be sufficient storage space available in your inbox)
- to ensure your mailbox junk mail and spam filters allow emails to be received from us
- to tell us as soon as possible if you are unable to access your email, Investor *Online* or your eStatements for any reason
- to regularly check for delivery of your eStatements regardless of whether or not you have received an email notification

- to take reasonable and appropriate security measures in relation to your computer and email access
- you can download a copy of any such communication free of charge
- we will send you a free paper copy of any such communication, at your request
- we may give you any communication in any other method permitted by law
- you may cancel your request to receive online communications at any time, however, you acknowledge that it may take up to two days for us to process your cancellation request and recommence sending you paper communications via mail
- we may at any time vary, suspend or cancel your access to eStatements and online communications via Investor *Online*. If we do this, we will provide notice to your nominated email address as soon as is reasonably practicable and will resume sending you paper communications via mail
- we will notify you of any change to these terms and conditions either by email to your nominated email address, via Investor *Online* or by mail
- we are not responsible for any losses whatsoever (including consequential loss) arising from unauthorised access to your email account, your inability to access your email account or because we have had to cancel your access to eStatements and online communications and resume sending you paper communications via mail, and
- we are not responsible for any costs associated with updating, modifying or terminating your software or hardware to enable you to access eStatements or Investor *Online*.

8. Glossary

'account' or **'accounts'** refers to an eWRAP Super account or an eWRAP Pension account.

'AdviserNET' means the online transaction facility provided by us that your financial adviser uses to submit instructions concerning your account.

'application' means an application to open an eWRAP Super or eWRAP Pension account, which (forms part of the application to open an account).

'Asgard' means Asgard Capital Management Ltd, ABN 92 009 279 592, the Administrator and custodian of eWRAP Super/Pension.

'ASX' means ASX Limited ABN 98 008 624 691

'ATO' means Australian Tax Office.

'BPAY' means BPAY Pty Ltd, ABN 69 079 137 518.

'BTFM' means BT Funds Management Limited, ABN 63 002 916 458, the Trustee of eWRAP Super/Pension.

'BTPS' means BT Portfolio Services Ltd, ABN 73 095 055 208, the Cash Account Administrator of all or a portion of the Cash Account.

'business day' means a Western Australia business day.

'Cash Account' means your eWRAP Super/Pension Cash Account.

'CGT' means capital gains tax.

'Corporations Act' means the *Corporations Act 2001* (Cth).

'deposit' includes a contribution or rollover.

'eWRAP Super account' refers to a Super account in eWRAP Super/Pension.

'eWRAP Pension account' refers to a Pension account in eWRAP Super/Pension.

'GST' means any tax imposed on the supply of any goods, services, real or personal property, or similar things or a similar tax.

'including' or **'includes'** means 'including, but not limited to' or 'includes, without limitation'.

'Investor *Online*' means a facility providing electronic access to information about your accounts.

'Investment options' mean financial products purchased through your eWRAP Super/Pension account.

'Pension account' refers to the eWRAP Pension account.

'RITC' mean reduced input tax credits.

'rollover' refers to a rollover of super benefits.

'Super account' refers to the eWRAP Super account.

'superannuation law' includes the *Superannuation Industry (Supervision) Act 1993* (Cth) and regulations made under that *Act*, and the *Corporations Act 2001* (Cth) and regulations made under that Act and other applicable laws, regulations and standards.

'terms and conditions' means all of the terms and conditions contained in the Trust Deed, the PDS, your application and this Booklet.

'Trust Deed' means the Asgard Independence Plan Superannuation Trust Deed dated 12 May 1988 (as amended from time to time).

'we', 'us', and **'our'** are references to the Trustee.

'Westpac' means Westpac Banking Corporation, ABN 33 007 457 141, AFSL 233714.

'Westpac Group' means Westpac and its subsidiaries.

'you' means the eWRAP Super/Pension account holder.