



Personal Choice Private eWRAP – Super/Pension  
Annual Report 2014



PERSONAL CHOICE  
PRIVATE

## Important information

This Annual Report is issued by CCSL Limited ('the Trustee') ABN 51 104 967 964 AFSL 287084.

CCSL Limited is the Trustee of the Personal Choice Private eWRAP Super Account and Personal Choice Private eWRAP Allocated Pension Account which are part of the Personal Choice Private Fund ABN 50 159 477 169 ('Fund').

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 ('Asgard') is the Custodian and Administrator of the Personal Choice Private eWRAP Super Account and Personal Choice Private eWRAP Allocated Pension Account.

In this Annual Report:

'Account' or 'Accounts' refers to either or all of the:

- Personal Choice Private eWRAP Super Account, Personal Choice Private eWRAP Allocated Pension Account ('eWRAP Super/Pension' or 'eWRAP').

'Super Account' refers to the:

- Personal Choice Private eWRAP Super Account.

The investment information or general advice provided in this publication does not take into account your personal objectives, financial situation or needs and because of that you should consider the appropriateness of the information or advice having regard to these factors.

In deciding whether to open, or to continue to hold, an Account, you should consider the relevant Product Disclosure Statement (PDS) for that Account. Copies can be obtained from Asgard or your financial adviser.

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## Introduction

We're pleased to present the Annual Report at 30 June 2014 for the Accounts. This report is issued in accordance with the Corporations Act 2001. It contains general information, providing details of the financial position and management of the Accounts. The report also details how you can obtain additional information about your Account.

The Accounts form part of the Personal Choice Private Fund ABN 50 159 477 169, a complying superannuation fund.

Any information you may require (including the Personal Choice Private Fund Trust Deed, financial statements and the auditor's report) is available on request by contacting us at:

Personal Choice Private eWRAP – Super/Pension  
PO Box 7510  
Cloisters Square WA 6850  
Telephone: 1800 822 255

# Recent developments in super

## 1. 2014/15 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2014/15 financial year are as follows:

Low rate cap:	\$185,000
Concessional contributions cap:	
• Age 49 or over on 30 June 2014	\$35,000
• Under age 49 on 30 June 2014	\$30,000
Non-concessional contributions cap:	\$180,000 <sup>1</sup>
Capital Gains Tax (CGT) Cap (lifetime limit):	\$1,355,000
Government Co-contributions:	
• Maximum co-contribution <sup>2</sup>	\$500
• Lower threshold	\$34,488
• Upper threshold (cut off)	\$49,488

1 If you were under age 65 on 1 July 2014 you may be able to make up to \$540,000 of non-concessional contributions over three financial years. If you triggered the 'bring forward non-concessional cap' in 2012/13 or 2013/14, you can only make non-concessional contributions up to \$450,000 over the relevant 3 year period.

2 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.

## 2. Higher concessional contributions cap

The transitional \$50,000 concessional contributions cap for individuals who are aged 50 or over ended on 30 June 2012.

From 1 July 2014 the general concessional contributions cap is \$30,000 per annum.

A higher concessional contributions cap of \$35,000 pa (not indexed) is available from the 2014/15 financial year for individuals aged 49 or over on 30 June 2014.

The higher cap will cease to apply when the general concessional contributions cap reaches \$35,000 as a result of indexation.

## 3. Preservation Age increases

Generally you can access your superannuation when you have permanently retired on or after reaching your preservation age or after you reach age 65. You can access your superannuation in other limited circumstances such as if you become permanently incapacitated, are suffering from a terminal medical condition or are suffering severe financial hardship.

If you are aged between preservation age and age 65 you can also commence a transition to retirement pension allowing you to access your superannuation in the form of a non-commutable income stream.

If you were born before 1 July 1960 your preservation age is 55. If you were born on or after 1 July 1960 your preservation age is between 56 and 60 depending on your date of birth (see the table below).

Date of Birth	Preservation Age	When you will reach Preservation Age
Before 1 July 1960	55	Before 1 July 2015
1 July 1960 – 30 June 1961	56	1 July 2016 – 30 June 2017
1 July 1961 – 30 June 1962	57	1 July 2018 – 30 June 2019
1 July 1962 – 30 June 1963	58	1 July 2020 – 30 June 2021
1 July 1963 – 30 June 1964	59	1 July 2022 – 30 June 2023
After 30 June 1964	60	After 30 June 2024

## 4. Superannuation Guarantee (SG) rate increases

From 1 July 2014, the SG rate increased from 9.25% to 9.5%. The SG rate will remain at 9.5% until 30 June 2021.

From 1 July 2021, the SG rate will increase to 10% and thereafter will increase by 0.5% each financial year until it reaches 12% at 1 July 2025.

The table below shows both the current schedule for increases in the SG rate and that applying under previous law.

Financial year	SG rate (%)	
	Previous Law	Current Law
2014-15	9.5	9.5
2015-16	10.0	9.5
2016-17	10.5	9.5
2017-18	11.0	9.5
2018-19	11.5	9.5
2019-20	12.0	9.5
2020-21	12.0	9.5
2021-22	12.0	10.0
2022-23	12.0	10.5
2023-24	12.0	11.0
2024-25	12.0	11.5
2025-26 onwards	12.0	12.0

## 5. Low Income Super Contribution

From 2012/13, those with adjusted taxable income<sup>1</sup> of up to \$37,000 who have received concessional contributions during the year, may be eligible to receive a government super payment of up to \$500 to help save for their retirement. This payment is called the Low Income Super Contribution (LISC).

The Government has abolished LISC payments from 1 July 2017. LISC payments will continue to be payable in relation to concessional contributions received in financial years 2012/13 to 2016/17 inclusive.

<sup>1</sup> Adjusted taxable income is the sum of taxable income, adjusted fringe benefits, target foreign income, total net investment loss, tax-free pension or benefits and reportable superannuation contributions less deductible child maintenance expenditure.

## 6. Temporary Budget Repair Levy & Medicare Levy increase

A Temporary Budget Repair (TBR) Levy of 2% will apply to the amount of a person's taxable income above \$180,000 for 2014/15, 2015/16 and 2016/17 financial years only. The TBR Levy will also be reflected in a number of other tax rates that are currently based on the top marginal tax rate, for the same 3 year period.

From 1 July 2014 the Medicare Levy also increased by 0.5% to 2.0% to help fund DisabilityCare Australia (previously known as the National Disability Insurance Scheme).

The TBR and increased Medicare Levy will impact the tax withheld from some payments you receive from your pension and super accounts as outlined below.

### Income payments

This means for the 2014/15 financial year the tax payable on income payments you receive from your pension will include the increased Medicare Levy and may also include the TBR Levy.

### Lump sum payments

Tax withheld from lump sum payments you, or your non-dependant (tax) beneficiaries<sup>1</sup>, receive from your pension or super account will include the increased Medicare Levy but will not include the TBR Levy. If you or your non-dependant (tax) beneficiaries<sup>1</sup> receive a lump sum payment and have taxable income above \$180,000 for 2014/15 additional tax may be payable as part of the tax return process.

From 1 July 2014 if you are eligible to access your superannuation as a lump sum, the tax we are required to withhold will depend on your age and the tax components within your benefit, as shown in the table below.

Age	Tax withheld on the Taxable component	Tax withheld on the Tax-free component
Under preservation age <sup>2</sup>	A rate of 22% (including the Medicare Levy)	Nil
Preservation age <sup>2</sup> to 59	Up to the low rate cap <sup>3</sup> : Nil Above the low rate cap <sup>3</sup> : a rate of 17% (including the Medicare Levy)	Nil
60 or over	Tax-free	Nil

Death benefits paid on or after 1 July 2014 as a lump sum to a non-dependant for tax purposes<sup>1</sup> will have tax withheld in the following manner:

Tax-free component	Tax-free
Taxable component	Taxed at 17% (including the Medicare Levy)
Taxable component (untaxed element)	Taxed at 32% (including the Medicare Levy)

<sup>1</sup> 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 a person with whom you were in an interdependency relationship at the time of your death.

<sup>2</sup> Your preservation age is between 55 and 60 depending on your date of birth.

<sup>3</sup> A lifetime limit of \$185,000 for 2014/15, indexed to AWOTE rounded down to the nearest \$5,000 in subsequent years.

### Departing Australia Superannuation Payments (DASP)

If you receive a DASP during 2014/15, we will be required to deduct tax from the taxable component of the payment at 38% (up from 35% in 2013/14).

### If we don't have your TFN

If we don't have your TFN at 30 June of a financial year, we are generally required to deduct additional tax from any employer contributions received for you during the financial year. For 2014/15 this additional tax, known as no-TFN contributions tax, will be 34% (up from 31.5% in 2013/14).

If we don't have your TFN we are also generally required to deduct tax from any income or lump sum payments you receive from your pension and super accounts at the highest marginal tax rate plus Medicare Levy. For 2014/15 this is 49% (up from 46.5% in 2013/14).

### Excess non-concessional contributions

From 1 July 2014, the rate of tax payable on excess non-concessional contributions will increase from 46.5% to 49%. This tax is not deducted by super funds but is assessed by the ATO.

Note that effective from 1 July 2013, the Government intends to provide individuals the option of releasing their excess non-concessional contributions and 85% of the associated earnings from their super fund. If this proposal becomes law, excess contributions tax will only apply where this option is not taken and excess contributions remain in the individual's super fund.

## 7. Deeming of account-based income streams

From 1 January 2015 the income test treatment of account-based pensions for social security and DVA purposes will change. From that date, the deeming rules which currently apply to other financial assets will be extended to certain account-based income streams. The deeming rules assume your financial assets are earning a certain rate of income, regardless of the income they actually earn.

You may be eligible to continue to have your account-based pension income assessed using the current income test from 1 January 2015 if:

- you were in receipt of an income support payment immediately before 1 January 2015; and
- you have been continuously receiving an 'income support payment' since 1 January 2015; and
- your account-based pension commenced before 1 January 2015 and has continued to be provided to you since the commencement date.

An income support payment includes common pensions and allowances such as the age pension, disability support pension, carer payment (not carer allowance), a DVA service pension, DVA income support supplement and newstart allowance.

If you are eligible to continue to be assessed using the current income test from 1 January 2015 you should note that:

- any changes in your circumstances resulting in you becoming ineligible for income support after 1 January 2015 may mean income from your account-based pension will be assessed using the deeming rules
- if you commute your existing pension to commence a new account-based pension, income from the new pension will be assessed using the deeming rules
- if you have made an automatic reversionary death benefit nomination for your spouse to continue to receive your account-based pension in the event of your death, your spouse may be eligible to continue to have income from the pension assessed using the current income test provided certain conditions are satisfied

You should speak to your financial adviser or Centrelink or DVA about how these changes may impact your income support payment entitlements.

## 8. Changes to insurance through superannuation

From 1 July 2014, the trustee is prohibited from providing insurance cover to you for an event other than an event connected with meeting one of the following conditions of release:

- death,
- terminal medical condition,
- permanent incapacity (i.e. 'any occupation' TPD only), or
- temporary incapacity conditions of release (i.e. salary continuance insurance or income protection).

This change applies to new insurance cover, commencing on or after 1 July 2014. It does not apply to any existing insurance cover you commenced prior to 1 July 2014.

If you held insurance cover at 30 June 2014 you can vary the level of that cover from 1 July 2014, without being impacted by these new rules.

## Proposed changes to superannuation

### Tax treatment of excess non-concessional contributions

Currently, if you make super contributions that exceed your non-concessional contributions cap the excess contributions are taxed at the highest marginal tax rate (for 2014/15 this is 49% including Medicare Levy). The full amount of any excess non-concessional contributions tax must be withdrawn from your super fund.

For excess non-concessional contributions made from 1 July 2013, the Government intends to give individuals the option of withdrawing their excess contributions and 85% of the associated earnings from their super fund. If the proposed changes become law:

- if you choose to withdraw your excess non-concessional contributions and related earnings from your super, no excess contributions tax will be payable and 100% of the earnings will be taxed at your marginal tax rate. You will also be entitled to a tax offset of 15% of the associated earnings.
- excess non-concessional contributions retained in your super fund will continue to attract tax at the highest marginal tax rate.

This proposal is not yet law and the above details are subject to change.

# Super and Pension changes

## Introducing Nominated Bank Account to protect you from fraud

In order to protect you and your account, we will introduce the following changes from 16 February 2015:

- You must provide us with the details of an account you hold with a Financial Institution (Nominated Bank Account) before any direct credit (Electronic Funds Transfer, (EFT)) payment requests can be processed.
- Any EFT payment requests must be made to your Nominated Bank Account.
- You will no longer have the cheque payment option for withdrawal.

For pension clients, if you have existing bank account details available to facilitate your regular pension payment effective 23 November 2014:

- Where the bank account name matches with or contains your name, the same bank account details would be taken as your Nominated Bank Account.
- You are not required to provide us with your Nominated Bank Account unless you want to nominate a different bank account to the one you use for your regular pension payment.
- If you subsequently amend your regular pension payment bank account details, your Nominated Bank Account will not be automatically updated.

If you subsequently amend your regular pension payment bank account details, your Nominated Bank Account will not be automatically updated.

If you are likely to make cash withdrawals (excluding rollovers) in the near future, we highly recommend you set up the Nominated Bank Account for your account as soon as possible. This will help ensure any future payment requests can be actioned in a timely manner.

To provide a new or to amend your existing Nominated Bank Account, simply complete and mail the new Nominated Bank Account addition or amendment form along with the required original certified identification to us for processing prior to you submitting any cash payment requests.

You can view your Nominated Bank Account details via the Account details screen on Investor *Online*.

For more information in relation to this change or to obtain a free copy of the Nominated Bank Account addition or amendment form, please speak to your financial adviser or our Customer Relations team on 1800 822 255.

## Understanding your investment

The Trustee offers a range of superannuation and pension investment options to suit your investment needs. You can take advantage of wholesale management fees offered by the industry's top investment managers and can change managed investments at any time without incurring any switching fees.

All administrative, accounting, reporting and audit requirements of the investment are provided for investors through the Accounts.

The Trustee is responsible for the day-to-day management of these Accounts, however the Trustee engages Asgard to perform the administration duties of the fund including administering individual investor Accounts, organising the payment of benefits, dealing with tax matters relating to your investments and providing you with regular, consolidated reports. When necessary, the Trustee will engage external experts, such as accountants and solicitors, to provide assistance.

The Trustee will provide you with detailed information on the individual investment performance of your Account, the overall performance and the individual exposure to asset classes within each investment portfolio in consolidated investor reports. Other information is available on request.

The Trustee also provides you with detailed information of the performance of all investments available in your account. You can access the Personal Choice Private Investment Monthly performance tables as at 30 June 2014 via Investor *Online* at [www.investoronline.info/](http://www.investoronline.info/). You should note that past performance is not a reliable indicator of future performance.

### Personal Choice Private eWRAP

Personal Choice Private eWRAP is an administration facility. It allows you to wrap all of your investments (cash, term deposits, managed investments and shares) into the one simple retirement account.

As a member of Personal Choice Private eWRAP, you and your financial adviser can determine the investments that best suit your investment objectives, financial goals and particular needs.

# Performance information

## Performance as at 30 June 2014

For actual performance of your Personal Choice Private eWRAP Super and Pension account, please refer to your Investor Report for the period ending 30 June 2014 which was issued to you in July.

For more recent performance information, you can access Investment Monthly performance tables on Investor *Online* [www.investoronline.info](http://www.investoronline.info) under Information > Performance tables.

# Investment information

## Investment choice

As a member of one of the Accounts, you have access to an extensive range of investment options, such as managed investments, direct shares, term deposits and a competitive cash offering. If you would like to change your investments you should contact Asgard or your financial adviser and complete the necessary forms.

## Investment strategy and objectives

Investment options available through the Fund are disclosed to Members in the PDS for the Fund. You can download the latest copy from Investor *Online*. Simply log in to Investor *Online* [www.investoronline.info/](http://www.investoronline.info/) and select the 'PDSs' link from the Information tab. Alternatively, call our Customer Relations team and one can be sent to you free of charge.

The Trustee aims to offer Members a range of different investment options both by risk profile and style to suit their individual circumstances and promote diversification of Member strategies. The Trustee does this by selecting an appropriate range of managed funds and listed securities within each asset class.

Members may direct the Trustee to invest in one or more investment options on their behalf. You should ask your financial adviser if you have any questions about the relevant managed investments or listed securities in terms of whether they suit your financial objectives, situation and needs before deciding to invest.

## Asset allocations

The Trustee provides you with detailed information on the asset allocations of the investments in the Fund. You can access the Personal Choice Private Investment Monthly asset allocation tables as at 30 June 2014 via Investor *Online* under Information > Performance tables.

## Earnings paid to your Account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your Account.

Your investment earnings will depend on the:

- performance of the investments you choose, and
- the amount of money invested in each.

Gains and losses are reflected through changes in the value of your investments. Dividend or distribution payments from your direct investments are credited to your cash balance when received. All income and capital growth is credited when it is received from the investment managers in all Accounts.

## Investment managers

The Fund offers a wide range of investment options, managed by the following investment managers:

Aberdeen Asset Management Limited	K2 Asset Management Ltd
Acadian Asset Management	Lazard Asset Management Pacific Co
Advance Asset Management Limited	Legg Mason Asset Management Australia Ltd
AMP Capital Investors	Macquarie Investment Management Limited
Antares Capital Partners Limited	Macquarie Professional Series
APN Funds Management Limited	Magellan Asset Management
Armytage Wholesale Funds Management Ltd	Man Investments Australia Ltd
Aurora Funds Management Limited	Maple-Brown Abbott Limited
Ausbil Dexia Limited	MBA Limited
Australian Ethical Investment Ltd	Mercer Investment Nominees Limited
Australian Unity Funds Management	MFS Investment Management
AXA Australia Limited	Mosaic Portfolio Advisers Limited
Bennelong Funds Management Ltd	NAB Invest Managed Investments Limited
Blackrock Im Aust Ltd (Barclays)	National Custodian Services (Mlc)
Blackrock Investment Management(Australia) Ltd	Nikko Am Limited
BNP Paribas Investment Partners	Onepath Funds Management Limited
BT Investment Management (Re) Limited	Optimix Investment Management Limited
Capital International Inc	Patersons Asset Management Limited
Celeste Funds Management Limited	Pengana Capital Limited
Certitude Global Investments Ltd	Perennial Investment Partners Limited
Challenger Retirement & Investment Services Ltd	Perpetual Funds Management Limited
Clime Asset Management Pty Ltd	Platinum Asset Management
Colonial First State Fund Managers Limited	Platypus Asset Management Pty Limited
Concise Asset Management	PM Capital Limited
Crescent Funds Management (Aust) Limited	Prime Value Asset Management Ltd
Cromwell Property Securities Ltd	Principal Global Investors (Australia) Ltd
Dimensional Fund Advisor Aust Ltd	Putnam Investments
Eley Griffiths Group Pty Ltd	Russell Investment Management Ltd
EQT Funds Management	Schroder Investment Management(Australasia) Ltd
Fidante Partners Limited	Select Asset Management (Bnp Paribas)
Fiducian Portfolio Services Limited	Smarter Money Investments Pty Ltd
FIL Investment Management(Australia)Limited	Solaris Investment Management
Franklin Templeton Investments Australia Ltd	St George Bank - Treasury Dept
Global Value Investors Limited	T. Rowe Price Global Investment Services Ltd
Goldman Sachs Asset Management	Treasury Group Investments Services Ltd
Grant Samuel Fund Services Limited	Tribeca Investment Partners Pty Ltd
Henderson Global Investors (Aust) Funds Mgt Ltd	UBS Asset Management Ltd (NIs)
Hunter Hall Investment Management Limited	Value Partners Limited
Ibbotson Associates Australia Ltd	Van Eyk Research Limited
Integrity Investment Management Australia Ltd	Vanguard Investments Australia Ltd
Invesco Asset Management Australia Ltd	Ventura Investment Management Ltd
Investors Mutual Asset Management	Zurich Investment Management Ltd
Ironbark Asset Management (Funds Services) Ltd	

## Investments exceeding 5%

The following investment managers and investments exceeded more than 5% of the Fund's total assets at 30 June 2014.

- Westpac Cash at Bank:
  - St George Term Deposits: 8%
  - St George Cash Holding Account: 15%

# Other important information

## Always speak to your financial adviser

Before making any investment decisions, always speak with your financial adviser who will help you make an assessment of your financial goals and attitude to risk to determine which investment strategy best suits your investment needs.

## Use of derivative financial instruments

The Accounts are not directly exposed to, or involved in, the use of derivative financial instruments. However, some of the Accounts' underlying investments are in externally managed funds which may, as part of that fund manager's investment strategy, be involved in derivative financial instruments to hedge or partially hedge specific exposures. The investment strategy of the Accounts is not to enter, hold or issue derivative financial instruments for trading purposes.

## Providing information to you electronically

We're progressively increasing the range of reporting, transaction and product information you can access electronically through Investor *Online* [www.investoronline.info/](http://www.investoronline.info/).

Through Investor *Online* you can currently access PDSs for the managed investments in your portfolio electronically. We'll also provide you with the following information electronically:

- Notifications of any adverse changes and significant adverse events affecting your managed investments.
- Notice of any proposal by us to introduce new fees and/or other costs, or to increase current fees or costs, affecting your Account. This includes notice of our intention to receive and retain, as an additional fee for our services, any rebate, fee, commission or other payment in relation to an investment in your Account.
- This Annual Report.

We may also use Investor *Online* in the future to provide you with any information (including Investor Reports) which may be required to be sent, given or made available to you under the Trust Deed or superannuation law.

You can access the following information on Investor *Online* at [www.investoronline.info/](http://www.investoronline.info/) any time:

- Your account balance and transaction history
- A list and value of investments held at any point in time
- Your pension details and a Centrelink Schedule (if applicable)
- Your insurance details (if applicable)
- Account actions.

You can also:

- change your address, contact and email details
- change your PIN
- submit your Tax File Number (TFN)
- download Product Disclosure Statements
- access all your Investor Reports
- download a range of forms
- view tax and distribution information.

You will continue to have access to all of this information through your financial adviser and we may still choose to send some or all of this information to you. Additionally, unless you've previously agreed to receive this other information and other notification electronically, you can ask us to send the required information to you in paper-form free of charge, by contacting us in advance.

## Refund of contributions tax as an anti-detriment payment

Personal Choice Private Super/Pension takes advantage of provisions within tax law that enable super funds to calculate an increased amount, known as an 'anti-detriment' payment, to be paid when a death benefit payment is made to an eligible beneficiary.

An anti-detriment payment represents a refund of contributions tax paid on all contributions made to the fund by the investor since joining the fund.

Eligible beneficiaries include a person who is a spouse, former spouse or child of the member. A beneficiary who was a financial dependant of the member but not a spouse, former spouse or child of the member is not eligible to receive an anti-detriment payment. In addition, an 'anti-detriment' payment cannot be paid if the death benefit is paid as a pension.

We've established a provision to facilitate the making of these refunds. At 30 June 2014 the amount held in this provision was \$79,854 (2013: \$80,000, 2012: \$48,000). We manage the provision by holding it in cash as the liquidity is needed to ensure refunds can readily be made on an ongoing basis.

## Do we have your Tax File Number (TFN)?

If your TFN hasn't been provided to us by 30 June of a financial year, we may be required to deduct additional tax, at a rate of 34% (includes Medicare Levy and Temporary Budget Repair Levy), from any employer contributions made to your account during that financial year. This additional tax, commonly referred to as 'No-TFN tax', may have been deducted from employer contributions made to your account since 1 July 2007.

You are not required to supply your TFN to us, however if you do provide your TFN to us before 30 June 2015:

- you will not have additional tax deducted from employer contributions made to your account during the 2014/15 financial year, and
- you may be eligible for a refund of any additional tax that may have been paid on employer contributions made to your account in the last three financial years (2011/12, 2012/13 and 2013/14).

You can provide us with your TFN online through Investor *Online*. Alternatively, you can send us a TFN Notification Form, available from your financial adviser or our Customer Relations team.

## Product Disclosure Statement ('PDS')

The latest version of the PDS will explain how your account currently works and the features and benefits available to you. If you don't have a copy, you can download the latest copy from Investor *Online* at [www.investoronline.info/](http://www.investoronline.info/). Simply log in to Investor *Online* and select the 'PDSs' link from the Information tab. Alternatively, you can contact your financial adviser for a copy of the PDS.

## Eligible Rollover Fund – Super Accounts only

The Super Money Eligible Rollover Fund ABN 94 334 023 289 (SMERF) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to this fund 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 SMERF:

- you will no longer be a member 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 your account;
- you will not be able to make contributions to SMERF;
- you will not have any investment choice – the trustee of SMERF will nominate the investment strategy that will apply; and
- the trustee of SMERF 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 SMERF product disclosure statement for more information on SMERF which you should receive shortly after the time that your benefits are transferred.

For further information contact SMERF:

PO Box A2499  
Sydney South NSW 1235  
Freecall: 1800 114 380  
Website: [www.smerf.com.au](http://www.smerf.com.au)

CCSL Ltd is the trustee of SMERF.

## Directors of the Trustee

The Directors of the Trustee during the year ended 30 June 2014 were:

Mr Mark Cerché (Chairman)

Mr Murray Jones

Mr Andrew deVries

Mr Vincent Parrott

## Personal Choice Private Fund Board Committee

The Trustee has established a Personal Choice Private Fund Board Committee (Board Committee) which has representation between CCSL Limited and the Fund's Sponsor, Personal Choice Management (PCM).

The Board Committee is empowered to make many decisions about the operation of the Personal Choice Private Fund, such as:

- overseeing the product and investment profile of the Fund.
- making investment decisions for the Fund relating to a range of investment issues, including the addition of managed investment schemes to the list of available investments offered by or through the Fund
- ensuring approved procedures are followed in relation to the addition of managed investment schemes to the Fund's list, which includes the need for appropriate investment grade ratings, which necessarily involve the undertaking of significant research on fund managers prior to them being added.

The Board Committee representatives during the year ended 30 June 2014 were:

Mr Peter Johnston (PCM)

Mr Peter Daly (PCM)

Mr Vincent Parrott (CCSL Limited)

Mr Joshua Haymes (CCSL Limited)

## Surcharge tax

Whilst the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any assessment received in relation to individual members of the Fund will be deducted from their accounts and paid to the ATO within the necessary timeframes.

## 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 of Australia, 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 also 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.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit [ato.gov.au](http://ato.gov.au).

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

## Financial information

As permitted under the Corporations Act, audited fund accounts and the auditor's report have not been included with this Annual Report. Copies of complete audited financial statements and the auditor's report will be available from

Personal Choice Private eWRAP – Super/Pension

PO Box 7510

Cloisters Square WA 6850

or by calling 1800 822 255.

## Enquiries and complaints

Further financial information, including information about fees and charges and other effects arising from a rollover or transfer of your benefit entitlements, not contained in this Annual Report is available on request. If you have any enquiries or complaints about the operation or management of one of the Accounts, please contact us.

The details are:

Personal Choice Private eWRAP – Super/Pension  
PO Box 7510  
Cloisters Square WA 6850  
Telephone: 1800 822 255  
Email: ewrap@asgard.com.au

Complaints can be made in writing or by telephone and will be reviewed in accordance with the Trustee's Enquiries and Complaints procedures to ensure that all complaints are answered within 90 days.

If you are not satisfied with the Trustee's handling of your complaint or their decision, or you do not receive a reply from the Trustee within 90 days of the Trustee first receiving your complaint, you may contact the Superannuation Complaints Tribunal.

The Tribunal is a body established by the Commonwealth Government to assist members or beneficiaries to resolve certain types of disputes with fund trustees. The Tribunal may be able to assist you to resolve your complaint but only if you have utilised the internal complaints mechanism and you are not satisfied with the response received.

If you wish to find out whether the Tribunal can handle your complaint and the type of information you would need to provide you can contact the Superannuation Complaints Tribunal on 1300 884 114 or in writing to:

Superannuation Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001

## Trustee indemnity insurance

The Trustee has taken out trustee indemnity insurance to protect the Trustee, its Directors and the Fund against certain liabilities.

## Financial information

As permitted under the Corporation Act, abridged financial information of the fund is included in this annual report. You can request a copy of the audited financial statements and auditor's report at any time.

### Personal Choice Private Fund

#### Operating statement

For the year ended 30 June 2014

	Year ended	
	30 June 2014	30 June 2013
	\$'000	\$'000
<b>Investment income</b>		
Interest income	1,620	2,337
Dividend income	1,476	761
Distribution income	4,101	3,063
Changes in net market value of investments	17,325	15,299
Other investment income	55	78
	<b>24,577</b>	<b>21,538</b>
<b>Contributions revenue</b>		
Employers' contributions	4,320	2,771
Members' contributions	12,964	13,173
Transfers from other funds	49,268	85,223
	<b>66,552</b>	<b>101,167</b>
<b>Other revenue</b>		
Proceeds from insurance policies	125	200
	<b>125</b>	<b>200</b>
<b>General and administrative expenses</b>		
Trustee and other fees	3,879	3,127
Insurance premiums	685	361
Other operating expenses	7	-
	<b>4,571</b>	<b>3,488</b>
<b>Benefits accrued as a result of operations before income tax</b>	<b>86,683</b>	<b>119,417</b>
Income tax expense/(benefit)	556	860
<b>Benefits accrued as a result of operations after income tax</b>	<b>86,127</b>	<b>118,557</b>

Personal Choice Private Fund  
Statement of financial position  
As at 30 June 2014

	As at	
	30 June 2014	30 June 2013
	\$'000	\$'000
<b>Assets</b>		
<b>Investments</b>		
Cash and cash equivalents	38,313	41,653
Term deposits	20,567	32,085
Equity securities	51,764	41,032
Unlisted unit trusts	147,808	117,764
	<b>258,452</b>	<b>232,534</b>
<b>Other assets</b>		
Receivables	2,023	1,319
Tax refund due	302	-
	<b>2,325</b>	<b>1,319</b>
<b>Total assets</b>	<b>260,777</b>	<b>233,853</b>
<b>Liabilities</b>		
Payables	414	396
Income tax payable	-	338
Deferred tax liabilities	1,298	629
<b>Total liabilities</b>	<b>1,712</b>	<b>1,363</b>
<b>Net assets available to pay benefits</b>	<b>259,065</b>	<b>232,490</b>
Represented by:		
<b>Liability for accrued benefits</b>		
Allocated to members' accounts	259,065	232,490

**Contact details**

Personal Choice Private eWRAP – Super/Pension  
PO Box 7510  
Cloisters Square WA 6850

Telephone: 1800 822 255  
Email: [ewrap@asgard.com.au](mailto:ewrap@asgard.com.au)

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AFSL 287084