



Personal Choice Private eWRAP – Super/Pension
Annual Report 2015



PERSONAL CHOICE
PRIVATE

Important information

This Annual Report is issued by CCSL Limited ('the Trustee') ABN 51 104 967 964 RSE L0000758 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 2015 for the Accounts. This report is issued by the trustee 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

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 2015 via Investor *Online* at 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 2015

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 2015 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 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/ 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 within 8 business days from your request.

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 2015 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	Mercer Investments (Australia) Limited
Australian Ethical Investment Ltd	MFS Investment Management
Australian Unity Funds Management	Mosaic Portfolio Advisers Limited
AXA Australia Limited	NAB Invest Managed Investments Limited
Bennelong Funds Management Ltd	National Custodian Services (MLC)
Blackrock Investment Management (Australia) Ltd	Nikko Am Limited
BNP Paribas Investment Partners	Onepath Funds Management Limited
BT Investment Management (Fund Services) Limited	Onewue Re Services Ltd
BT Funds Management Limited	Optimix Investment Management Limited
BT Funds Management No.2 Limited	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	Resolution Capital Ltd
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
Hunter Hall Investment Management Limited	UBS Asset Management Ltd (NLS)
Ibbotson Associates Australia Ltd	Value Partners Limited
Integrity Investment Management Australia Ltd	Van Eyk Research Limited
Invesco Asset Management Australia Ltd	Vanguard Investments Australia Ltd
Investors Mutual Asset Management	Ventura Investment Management Ltd
Ironbark Asset Management (Funds Services) Ltd	Zurich Investment Management Ltd

Investments exceeding 5%

The following investment managers and investments exceeded more than 5% of the Fund's total assets at 30 June 2015.

- Westpac Cash at Bank:
 - St George Term Deposits: 5%
 - St George Cash Holding Account: 13%

Recent developments in super

1. 2015/16 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2015/16 financial year are as follows:

Low rate cap:	\$195,000
Concessional contributions cap:	
• Age 49 or over on 30 June 2015	\$35,000
• Under age 49 on 30 June 2015	\$30,000
Non-concessional contributions cap:	\$180,000 ¹
Capital Gains Tax (CGT) Cap (lifetime limit):	\$1,395,000
Government Co-contributions:	
• Maximum co-contribution ²	\$500
• Lower threshold	\$35,454
• Upper threshold (cut off)	\$50,454

¹ if you were under age 65 on 1 July 2015 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 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

For information on the concessional contribution cap, please see table below.

Income Year	Concessional cap for those aged		
	59 years or over on 30 June 2013	49 years or over on 30 June 2014	49 years or over on 30 June 2015
2015-16	\$35,000	\$35,000	\$35,000
2014-15	\$35,000	\$35,000	\$30,000
2013-14	\$35,000	\$25,000	\$25,000

From 1 July 2015 the general concessional contribution cap is \$30,000 pa.

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

3. Terminal Medical Condition of release

From 1 July 2015, the certification period has been extended from 12 to 24 months for individuals suffering from a terminal medical condition.

If you are suffering from an illness or have incurred an injury that is likely to result in death within 24 months, you may be eligible to access your super as a tax-free lump sum benefit.

It's important to note that if you hold insurance and you withdraw your entire superannuation benefit you will lose any insurance you currently have. To continue your insurance 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 under Terminal medical condition you should speak to your financial adviser about the impacts this could have on your insurance entitlements.

4. Deeming of account-based income streams

Account-based income streams that commenced on or after 1 January 2015 are subject to deeming rules for income test purposes when determining an individual entitlement to Centrelink and DVA benefits.

Under the deeming provisions, all financial investments are assumed to earn a certain rate of income regardless of the income actually generated.

Customer	Threshold ^	Deeming Rates
Single	Up to and including \$48,600	1.75%
	Above	3.25%
Member of a couple	Up to and including \$80,600 (combined)	1.75%
	Above	3.25%
Member of allowed couple	Up to and including \$40,300	1.75%
	Above	3.25%

^ Rates and thresholds are effective from 1 July 2015 and are indexed in line with CPI each year.

For account-based pensions that commenced prior to 1 January 2015 grandfathering provisions apply 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 under the grandfathering provisions, 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.

5. Lost member accounts transferred to the ATO

If your account is considered to be lost*, the trustee may be required to transfer your account balance to the ATO if:

- your account balance is less than the small lost account threshold; or
- the trustee is satisfied that it will never be possible to pay an amount to you (because you cannot be identified based on the information reasonably available to the trustee).

From 31 December 2015, the small lost account threshold has increased to \$4,000 (currently \$2,000) and from 31 December 2016 it will increase further to \$6,000.

If your account balance is transferred you will be able to reclaim it from the ATO. The ATO will pay interest on unclaimed super money amounts paid directly to eligible individuals for the period the money was held by the ATO after 1 July 2013. Any interest paid is tax free.

* Your super account will generally be considered 'lost' if:

- no contributions or rollovers have been added to your account in the last year and either the trustee has never had an address for you or mail sent to you by the trustee has been returned unclaimed, or
- for default employer super plans, no contributions or rollovers have been added to your super account in the last five years

Proposed changes to superannuation

1. ATO payment of unclaimed super money

In certain circumstances superannuation funds may be required to transfer super account balances to the ATO as unclaimed superannuation money. Currently, the ATO can only pay this money directly to a person, if they have reached age 65 or the amount is less than \$200.

It is proposed that from 1 July 2016, the ATO will be able to pay unclaimed superannuation money directly to individuals suffering from a terminal medical condition. Requests for payment can be made using the ATO *Payment of unclaimed super money – individual* form. Certified copies of medical certificates must also be provided from two registered medical practitioners, one of which is a specialist in the area related to the individual's illness or injury, certifying that the individual suffers from an illness, or has incurred an injury, that is likely to result in the death of the individual within 24 months.

Individuals can also request the ATO to transfer unclaimed superannuation money held on their behalf to a complying super fund at any time.

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/.

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/ 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 2015 the amount held in this provision was \$79,855 (2014: \$79,854, 2013: \$80,000). 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.

Reserves

The fund has established a reserve for the Operational Risk Financial Requirement. As at 30 June 2015 the amount held in this reserve was \$101,000 (2014: nil, 2013: nil). The reserves are held in a cash account in the Fund.

Operational Risk Reserve

The Federal Government as part of its Stronger Super reforms has imposed a requirement for funds to establish and maintain an Operational Risk Reserve (ORR) to specifically cover potential losses arising from operational risks that may affect the Funds' business operations. An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk having materialised.

The Trustee will build up the ORR within the Fund to the defined target amount over a 3 year transition period leading up to 30 June 2016. The Fund may establish its ORR through a combination of methods, including retaining a portion of the interest earned on Cash Accounts, using any Investment Manager Rebates from the Fund's Investment Managers and by implementing expense recovery fees of up to \$100 per annum of your account balance. If the ORR subsequently falls below the target amount, the Trustee will seek to top up the ORR from these sources if required.

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. We are unable to accept any personal contributions if you have not provided your TFN.

You are not required to supply your TFN to us, however if you do provide your TFN to us before 30 June 2016:

- you will not have additional tax deducted from employer contributions made to your account during the 2015/16 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 (2012/13, 2013/14 and 2014/15).

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/. 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 or you can call Customer Transactions on 1800 731 812 to request a copy to be provided free of charge.

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

The Trust Company (Superannuation) Limited (TTCSL) is the trustee of SMERF and receives remuneration in this capacity. Both TTCSL and CCSL are a part of Diversa Limited, the Trustees' parent company.

Directors of the Trustee

CCSL Limited, ABN 51 104 967 964, RSE Licence No L0000758, AFSL No 287084 is the Trustee of the Fund. The Trustee works on members' behalf to ensure the best possible management and performance by the Fund and the Trustees first and foremost responsibility is to protect and advance the interests of the Fund's members. The names of the directors of CCSL who held office during the financial year ending 30 June 2015:

Mark Cerché (Chairman)
Murray Jones
Andrew de Vries
Vincent Parrott

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy

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 2015 were:

Mr Peter Johnston, resigned 30 April 2015
Mr Peter Daly, resigned 30 April 2015
Mr Colin Kessels (PCM), appointed 30 April 2015
Mr Colin Taylor (PCM), appointed 30 April 2015
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.

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

Financial information

As permitted under the Corporation Act 2001, abridged financial information of the Fund is found below. 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 2015

	2015	2014
	\$'000	\$'000
Investment income		
Interest income	1,154	1,620
Dividend income	2,974	1,476
Distribution income	7,177	4,101
Changes in net market value of investments	8,493	17,325
Other investment income	61	55
	19,859	24,577
Contributions revenue		
Employers' contributions	4,696	4,320
Members' contributions	13,374	12,964
Transfers from other funds	33,313	49,268
	51,383	66,552
Other revenue		
Proceeds from insurance policies	-	125
	-	125
General and administrative expenses		
Trustee and administration expenses	4,229	3,879
Insurance premiums	768	685
Other operating expenses	93	7
	5,090	4,571
Benefits accrued as a result of operations before income tax	66,152	86,683
Income tax expense/(benefit)	162	556
Benefits accrued as a result of operations after income tax	65,990	86,127

Personal Choice Private Fund
Statement of financial position
As at 30 June 2015

	2015	2014
	\$'000	\$'000
Assets		
Investments		
Cash and cash equivalents	36,590	38,313
Term deposits	15,103	20,567
Equity securities	63,778	51,761
Derivatives	–	3
Unlisted unit trusts	170,302	147,808
	285,773	258,452
Other assets		
Receivables	1,128	2,023
Current tax asset	–	302
	1,128	2,325
Total assets	286,901	260,777
Liabilities		
Payables	490	414
Income tax payable	282	–
Deferred tax liabilities	1,290	1,298
Total liabilities	2,062	1,712
Net assets available to pay benefits	284,839	259,065
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	284,738	259,065
Operational risk financial requirement	101	–
	284,839	259,065

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Contact details

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

Telephone: 1800 822 255
Email: ewrap@asgard.com.au

ISSUED BY
CCSL Limited
ABN 51 104 967 964
RSE L0000758
AFSL 287084