



Personal Choice Private eWRAP Super/Pension

Product Disclosure Statement

PART 1 – General Information | 1 October 2017



PERSONAL CHOICE
PRIVATE



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Trustee of Personal Choice Private eWRAP Super/Pension and issuer of this Product Disclosure Statement

CCSL Limited
ABN 51 104 967 964
AFSL 287084

Administrator and custodian of Personal Choice Private eWRAP Super/Pension

Asgard Capital Management Ltd (Asgard)
ABN 92 009 279 592
AFSL 240695

This Product Disclosure Statement (PDS) is available from financial advisers across Australia.

Updating the information in this PDS

This PDS is up to date as at the time of preparation. From time to time we may change or update information in this PDS that is not materially adverse to your interests (or the change is otherwise permitted under superannuation law), provided we give you a means of finding out about these changes. You can do this by ringing our Customer Relations Team on 1800 822 255 or, if you are an existing investor, you can check Investor *Online*. You can also obtain a paper copy of the updated information free of charge by contacting your financial adviser or us.

Who can apply?

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

Before applying

Before applying for a Personal Choice Private eWRAP Super/Pension account, it is important that you read the PDS in full, which comprises the following 3 parts and also the List of Available Investment Options:

Document	What it contains?
Personal Choice Private eWRAP Super/Pension PDS – Part 1: General Information	General information about Personal Choice Private eWRAP Super/Pension
Personal Choice Private eWRAP Super/Pension PDS – Part 2: Additional Information	Additional, detailed information about how Personal Choice Private eWRAP Super/Pension works, in particular: <ul style="list-style-type: none"> • how super works • how super is taxed • your investment options • how your account works • additional explanation of fees and other costs • other information • investor declaration, conditions and acknowledgments • glossary
Personal Choice Private eWRAP Super/Pension PDS – Part 3: Personal Choice – Private Insurance Service	Information on the group insurance available through Personal Choice Private eWRAP Super
Personal Choice Private eWRAP Super/Pension – List of Available Investment Options	Information on the managed investments available through Personal Choice Private eWRAP Super/Pension

You can obtain a copy of each Part of the PDS and the List of Available Investment Options from your financial adviser or by calling our Customer Relations Team on 1800 822 255.



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About CCSL

The Trustee of Personal Choice Private eWRAP Super and Personal Choice Private eWRAP Pension (collectively referred to as Personal Choice Private eWRAP Super/Pension) and the issuer of this PDS is CCSL Limited ABN 51 104 967 964 AFSL 287084 (CCSL, we, us, our and the Trustee). CCSL has prepared this PDS and the issue date is 1 October 2017.

About Asgard

Asgard Capital Management Ltd ABN 92 009 279 592, AFSL 240695 (Asgard and the Administrator) is the custodian and administrator of Personal Choice Private eWRAP Super/Pension.

Asgard is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141, AFSL 233714 (Westpac) and is a member of the Westpac Group. Asgard has consented to being named in this PDS.

Asgard does not enter into any contract with you in connection with Personal Choice Private eWRAP Super/Pension and is not responsible to you for any aspect of Personal Choice Private eWRAP Super/Pension. Asgard makes no statement in this PDS and is not authorised or responsible for the issue of it.

About the Distributor

Personal Choice Management Pty Ltd ABN 27 085 973 762 (Personal Choice Management) has been appointed by the Trustee to be the sponsor of Personal Choice Private eWRAP Super/Pension.

Personal Choice Management's role is limited to distribution only. Personal Choice Management is not authorised to act for or on behalf of the Trustee or the Administrator and as such cannot legally bind either the Trustee or the Administrator.

About Personal Choice Private eWRAP Super/Pension

Personal Choice Private eWRAP Super/Pension refers to Personal Choice Private eWRAP Super Account and Personal Choice Private eWRAP Allocated Pension Account which are both part of the Personal Choice Private Fund ABN 50 159 477 169 (the Fund).

Your rights in relation to Personal Choice Private eWRAP Super/Pension are governed by the Personal Choice Private Trust Deed dated 17 September 2010 as amended from time to time (the Trust Deed), superannuation law and the general law.

The Trust Deed overrides this PDS to the extent of any inconsistency.

This PDS

Information in this PDS, or that forms part of this PDS, has been prepared in accordance with our obligations under superannuation law. Its terms do not form the basis of a contractual relationship between you and us, except where this is specifically intended to be the case (for example, in the 'Investor declarations, conditions and acknowledgements' section in Part 2: Additional Information of the PDS, and in relation to any other acknowledgement and representations you make to us in the forms).

Other than as specified by legislation, including superannuation law, this PDS does not confer on you any additional rights. The Trustee reserves the right to change the features and provisions relating to this product as contained in this PDS, but will provide you with notice of any such change or the ability to access such information pursuant to superannuation law (see 'Keeping you informed' in the 'General information' section of this Part 1).

General Advice Warning

The provision of the investments available through Personal Choice Private eWRAP Super/Pension or any other investment information, examples or statements in this PDS should not be taken as the giving of financial product advice by us. The information provided in this PDS is general information only. It does not take into account your investment objectives, financial position or needs. Before acting on the information, you should consider the appropriateness of the information having regard to your personal objectives, financial situation or needs.

Investment in Personal Choice Private eWRAP Super/Pension

Apart from any interest members may have in underlying bank accounts held at St.George and/or Westpac through their Cash Account, an investment in Personal Choice Private 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, the Administrator and Westpac (including other companies within the Westpac Group) do not in any way stand behind or guarantee the capital value and/or the performance of the specific investments you select or the eWRAP Super account, or the eWRAP Pension account generally.



1. About Personal Choice Private eWRAP Super/Pension

Personal Choice Private eWRAP Super/Pension is an administration facility that allows you to 'wrap' all of your superannuation (super) benefits into one simple retirement account and invest – through this account – in cash, term deposits, an extensive range of managed investments and securities listed on the Australian Securities Exchange (ASX). Personal Choice Private eWRAP Super/Pension offers two account types:

Personal Choice Private eWRAP Super	Personal Choice Private eWRAP Pension
<ul style="list-style-type: none"> Helps you to save for your retirement Accepts a wide range of contribution types and rollovers Provides access to a range of competitive life insurance options from a range of insurers to suit your insurance needs 	<ul style="list-style-type: none"> Allows you to turn your super savings into a flexible income stream during your retirement or transition to retirement Allows you to have pension payments made monthly, quarterly or annually to suit your needs (subject to limits set by legislation)

Features of investing in Personal Choice Private eWRAP Super/Pension

As a member in Personal Choice Private eWRAP Super/Pension you have access to a wide range of flexible features that allow you, with the help of your financial adviser, to tailor your account to suit your financial needs. These features include:

- Extensive investment menu.** You have access to a cash account, term deposits, over 300 managed investments and a broad range of securities listed on the ASX.
- Wholesale prices and fee rebates.** The managed investments available are typically not available to retail investors directly and generally have lower investment manager fees than retail funds. We may also be able to negotiate rebates on the fees charged by some investment managers which may be fully passed on to members. For more information, refer to 'Investment fee rebates' in the 'Additional explanation of fees and other costs' section in Part 2: Additional Information.
- Consolidated reporting.** You can get one clear view of all the investments you hold through your account. You can view your account online, 24 hours a day, 7 days a week (via *Investor Online*).
- Save on fees through fee aggregation.** Where you hold more than one Personal Choice Private eWRAP Super and/or Personal Choice Private eWRAP Pension account we will (subject to the conditions in this PDS being met) automatically link these accounts for the purposes of

calculating the administration fee, which means you'll save money on fees.

- Optional features.** You can automatically invest excess cash, rebalance your portfolio and make deposits into your Super account, which allows you and your financial adviser to spend more valuable time developing your investment strategy.
- Seamless transfer from super to pension.** When you transition to retirement or are ready to retire, investments you hold through a Personal Choice Private eWRAP Super account can be transferred to a Personal Choice Private eWRAP Pension account without needing to sell down your investments, which can incur transaction costs and keep you out of the market.

Features of the Personal Choice Private eWRAP Super account

- Flexible ways for you to make contributions** via direct debit, cheque and/or BPAY®.
®Registered to BPAY Pty Ltd ABN 69 079 137 518.
- Comprehensive insurance.** Insurance is available through a group life policy (see Part 3: Personal Choice – Private Insurance Service for further information) and from a range of insurers via individual policies offering Income Protection, Term Life or Life Protection and Total and Permanent Disablement (TPD) Protection to protect you and your family from the impact of unforeseen events such as serious sickness or injury.
- Regular deposit plan.** Makes it easy for you to adopt a disciplined approach to saving.

Features of the Personal Choice Private eWRAP Pension account

- Easy access to your money.** An allocated pension provides you with flexible pension payments – monthly, quarterly or annually – and you can also access your benefits as a lump sum.
- Take advantage of tax credits.** Investment income in the pension account is generally free from tax. You may also receive the value of any franking credits on the managed investments that fund your pension.

Features of the Personal Choice Private eWRAP Pre-retirement account

- Enables you to access your super savings as a regular income stream** once you have met your preservation age to help you transition to retirement.
- Flexible income payments** – provides you with flexible pension payments monthly, quarterly or annually to help you manage your minimum and maximum drawdown limits.



Snapshot of Personal Choice Private eWRAP Super/Pension

Minimums					
Minimum suggested account value	\$100,000				
Minimum deposit	No minimum				
Minimum additional deposit (super account only)	No minimum				
Minimum buy or sell <ul style="list-style-type: none"> Managed investments Listed securities 	\$100 We set no minimum, however transaction values may be stated by the ASX and/or minimum holdings may be applicable for some company shares.				
Minimum withdrawal	No minimum				
Account features					
Investment options	<ul style="list-style-type: none"> Cash Term deposits Managed investments – more than 300 managed investments Listed securities – a broad range of securities listed on the ASX 				
Deposit methods	<table border="1"> <thead> <tr> <th>Initial</th> <th>Additional (Super account only)</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Rollover In-specie transfer (rollover only) Cheque Direct debit </td> <td> <ul style="list-style-type: none"> Rollover In-specie transfer (rollover only) Cheque Direct debit BPAY® </td> </tr> </tbody> </table>	Initial	Additional (Super account only)	<ul style="list-style-type: none"> Rollover In-specie transfer (rollover only) Cheque Direct debit 	<ul style="list-style-type: none"> Rollover In-specie transfer (rollover only) Cheque Direct debit BPAY®
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Optional features	<ul style="list-style-type: none"> Regular deposit plan (Super account only) Regular buy Regular sell Automatically invest excess cash Automatically rebalance your portfolio Income reinvestment 				
Insurance (Super account only)	<p>You have access to a range of insurers offering the following types of insurance cover:</p> <ul style="list-style-type: none"> Term life or life protection Total & Permanent Disablement Income protection <p>You can apply for two types of insurance policies through Personal Choice Private eWRAP Super:</p> <ol style="list-style-type: none"> Group Policy: You can apply for group insurance through the Personal Choice – Private Insurance Service. Information on the group policy is detailed in Part 3: Personal Choice – Private Insurance Service, which can be obtained from your financial adviser or by calling Customer Relations. Individual Policy: You can also apply for an individual policy. For information on the insurers and to access the product disclosure statement for individual policies, please contact your financial adviser or call Customer Relations. <p>Existing members can also obtain a copy of the relevant product disclosure statement through Investor <i>Online</i>.</p>				
Death benefit nominations	<p>You can choose from the following death benefit nominations:</p> <ul style="list-style-type: none"> binding nomination discretionary (non-binding) nomination automatic reversionary nomination (pension accounts only). <p>For more information on death benefit nominations, refer to 'Optional features of your account' in the 'How Personal Choice Private eWRAP Super/Pension works' section of this Part 1 and 'Death benefit' in the 'How your account works' section in Part 2: Additional Information.</p>				



Fees and other costs		
Administration fee (applicable to managed investments, term deposits and listed securities)	Value of managed investments, term deposits and listed securities	% fee p.a. (including Goods and Services Tax (GST) net of Reduced Input Tax Credit (RITC))
	First \$250,000 [#]	0.6600
	Next \$500,000	0.3000
	Next \$2,250,000	0.1000
	Balance over \$3 million	Nil
<i># A minimum administration fee of \$33.33 per month (\$400.00 per annum) applies to all accounts with a balance (excluding cash) of less than \$60,606.</i>		
Fee aggregation	We will automatically link multiple Personal Choice Private eWRAP Super/Pension accounts held in your name, which may reduce the administration fee payable.	
Trustee fee (applicable to managed investments, term deposits and listed securities)	0.0575% of account balance (excluding cash) per annum.	
Expense recovery	We have discretion in deciding whether to pass on to members all or a portion of the expenses incurred by us for costs such as government levies and complying with legislative and prudential requirements.	
Investment manager fees	These fees apply to the underlying managed investments listed in the List of Available Investment Options available from your financial adviser or our Customer Relations team. Existing members can also obtain a copy of the managed investment product disclosure statement through Investor <i>Online</i> .	
Wholesale prices and fee rebates	We may negotiate rebates on the fees charged by some investment managers which will be fully passed on to members. Members with an account open at the time the rebate is credited (generally quarterly) may benefit from these rebates.	
Flexible financial adviser remuneration structure	You can negotiate the fees to be paid to your financial adviser for financial advice and related services provided to you in relation to your account. We provide you with the flexibility to determine how and when your financial adviser should be paid.	
Keeping you informed		
Reporting	We will produce an Annual Report and an Investor Report, both of which are available on Investor <i>Online</i> .	
Investor <i>Online</i>	You will have continuous online access to your account details and reports through Investor <i>Online</i> – accessed via www.investoronline.info 24-hours a day, 7 days a week.	
Customer Relations	Call us on 1800 822 255 or send an email to ewrap@asgard.com.au	



2. What you need to know about super

Super is a means of saving for retirement and is, in part, compulsory. It may be one of the biggest investments you make in your life. Most Australians have the right to choose the fund into which their employer should pay their super contributions. The Australian Government has provided tax savings and other benefits, which generally make super one of the best long-term investment vehicles.

How super works

Contributing to super

There are several types of super contributions – for example, personal, spouse, and employer contributions, as well as Government contributions. Generally, if you are under 65, your super fund can accept all of these types of contributions. Once you turn 65, some restrictions apply.

Both before and after you turn 65, limits (known as 'caps') apply to the amount of most contributions that can be made to your super. If you exceed a cap, additional tax may be payable.

You cannot add to your Personal Choice Private eWRAP Pension account once your pension has commenced, although you can consolidate your benefits and start a new pension. Consolidation of your benefits may have social security implications. We encourage you talk to your financial adviser first before requesting to consolidate your benefits into a new pension account.

Withdrawals - accessing your super

There are restrictions on when you can withdraw your super. Generally, you cannot access your super until you have:

- turned 65, or
- retired after reaching your preservation age (currently between 55 and 60, depending on your date of birth), or
- ceased employment after turning 60.

In limited circumstances, you can access your super before you retire, if you meet a condition of release under superannuation law. For example, you may be able to access your super after reaching your preservation age through a non-commutable (transition to retirement) pension, even while still working.

! For more information on contributing to super and accessing your super, see the 'How super works' section of Part 2: Additional Information.



How super is taxed

To encourage superannuation 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 concessionaly taxed, with a maximum tax rate of 15%
- your benefits are tax-free if received after you turn 60.

There are generally three main taxes that apply to super:

- **Tax on contributions**
Some, but not all contributions are taxed in Personal Choice Private eWRAP Super at 15%. In addition, if your income and relevant concessionaly taxed contributions exceed \$250,000 you may need to pay an additional 15% tax (known as Division 293 tax) on some or all of your contributions. If this applies to you the ATO will notify you after the end of the financial year.
- **Tax on income within the fund**
Investment income and capital gains are:
 - taxed at a maximum rate of 15% in Personal Choice Private eWRAP Super account, but the actual rate may be lower;
 - taxed at maximum rate of 15% in Personal Choice Private eWRAP Pension account if you have a pre-retirement Pension, but the actual rate may be lower;
 - currently tax free in the Personal Choice Private eWRAP Pension account if you do not have a pre-retirement pension.
- **Tax on your super benefits**
 - If you are at least 60 years old, your lump sum benefits or income payments from Personal Choice Private eWRAP Super/Pension are tax free.
 - If you are aged under 60, see the following table.

Tax treatment on payments to you before your 60th birthday

	Pension payments	Lump sum withdrawals
Super	Not applicable	Tax-free component: Nil
Pension	Generally if you are under 60 but have reached your preservation age, tax is payable at your marginal tax rate, less a 15% tax offset.	Taxable component: <ul style="list-style-type: none"> • If you are under your preservation age, the tax rate is 20% (plus the Medicare Levy) • If you have reached your preservation age but are under 60, the benefit is tax-free up to the low rate cap amount*, then the rate of 15% applies (plus the Medicare Levy). <i>*For current information on the low rate cap, visit www.ato.gov.au</i>

How tax amounts due are paid

Tax is deducted from an account when the fund is required to make Pay As You Go (PAYG) Tax Instalments or the annual tax return payment. There are also annual tax adjustments that apply to both super and pension accounts. Any tax owing is also deducted prior to the closure or transfer of an account.

Tax File Number (TFN)

You should provide your TFN when you invest in Personal Choice Private eWRAP Super/Pension. If you do not provide your TFN, this can have a number of tax consequences including limiting the type of contributions you can make into your Super account, potentially increasing the tax you have to pay on your benefits and making it harder to locate lost super benefits or consolidate your super.

! For more information on how super is taxed, see the 'How super is taxed' section of Part 2: Additional Information.



3. How Personal Choice Private eWRAP Super/Pension works



Your financial adviser

Your financial adviser is integral to your Personal Choice Private eWRAP Super/Pension account. You need to have a financial adviser to open and operate your Personal Choice Private eWRAP Super/Pension account.

Your financial adviser has online access to your account via AdviserNET. Through AdviserNET, your financial adviser can make amendments to your account (i.e. update your personal details (except to provide your Nominated Bank Account details, please refer to "Your Cash Account" section below for further information), transact on your account (e.g. submitting buy and sell instructions) and generate various types of reports to help you make informed decisions about your super.

Whether your financial adviser can transact or make amendments to your account on AdviserNET without notifying you first depends on the level of authority you grant to your financial adviser.

Authority

You can decide what level of authority your financial adviser holds for operating your account. There are two levels of authority:

1. **Investor directed authority** – You must authorise each instruction (transaction or account amendment) in writing before your financial adviser submits it to us online.
2. **Authority to operate** – This allows your financial adviser to submit investment instructions to us online and amend your account details on your behalf, without prior authorisation from you. Unless we advise you otherwise, the authority to operate allows your financial adviser to submit all instructions on your behalf except the following instructions:
 - changing the name of your account,
 - funding a payment request,
 - transferring your account from Super to Pension,

- setting up or increasing the adviser fee(s) to be charged to your account, or
- in relation to any other matters outlined in these PDS Parts 1, 2 and 3 that may require your personal instruction.

Change of authority or adviser

If you change your financial adviser or cancel your financial adviser's authority to operate, you must tell us immediately. If you change your financial adviser and don't inform us, we'll continue to act on the authority to operate you granted to your previous financial adviser.

Removal of financial adviser from your account

Personal Choice Private eWRAP Super/Pension is designed to be used by you together with your financial adviser. For that reason, you will need to have a financial adviser to open your account and to optimise the account features. If your relationship with your financial adviser ends, you will need to take certain steps. These will generally include notifying us immediately and letting us know whether you will be appointing a new financial adviser. If you do not appoint another financial adviser, you will need to manage your account directly. In addition, you will be unable to access a number of account features and functionalities.

For more information on the consequences of not having a financial adviser, see 'What will occur if you no longer have a financial adviser' in the 'General information' section of this Part 1.



Investment options

Through Personal Choice Private 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 super.

With the help of your financial adviser, you can quickly and easily change and mix your investments at any time throughout your life or as investment markets change. Together with your financial adviser, you are in control of where your money is invested and you can create the financial strategy that is best suited to your financial needs and goals.

Managed investments

You can choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, shares or equity, and property as well as multi-sector (diversified) funds managed by some of Australia's leading investment managers.

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

Listed securities

You have access to a broad range of securities listed on the ASX – generally those appearing in the ASX top 300 listed securities by market capitalisation, plus securities approved by us.

Please contact your financial adviser for information about the listed securities available through Personal Choice Private eWRAP Super/Pension.

Term deposits

Through Personal Choice Private eWRAP Super/Pension, we offer a range of term deposits with differing maturities/terms and interest payment options. You can learn more about the current terms and rates available from your financial adviser or by calling our Customer Relations team.

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

Term deposits are suitable for members who have an understanding of when they are likely to need to access funds in the future. They are not suitable for anyone who may suddenly need access to any funds in their term deposit.

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

Transferring investments

If you hold investments within a superannuation fund outside of Personal Choice Private eWRAP Super/Pension, you may be able to transfer these investments into your new Personal Choice Private eWRAP Super/Pension account or existing Personal Choice Private eWRAP Super account (provided these investments are approved by us) without needing to sell these investments first and then buy them back in your account. You will not only save on transaction fees but will also be protected from market movements.

Furthermore, with the help of your financial adviser, you can seamlessly transfer all or some of the investments in your Personal Choice Private eWRAP Super account to a new Personal Choice Private eWRAP Pension account.

For more information on the investment options, see the 'Your investment options' section of Part 2: Additional Information.

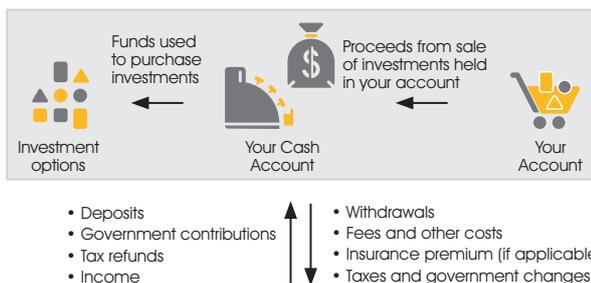


Your Cash Account

When you open a Personal Choice Private eWRAP Super/Pension account, we will also establish a Cash Account for you.

The Cash Account is the hub of your Personal Choice Private eWRAP Super/Pension account and it allows your financial adviser to easily buy and sell investments on your behalf. This 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.

The diagram shows the flow of money in and out of your Cash Account.



You need to provide us with details of a bank account you hold with a financial institution. We refer to this bank account as your 'Nominated Bank Account'. Any direct credit payment via electronic funds transfer (EFT) you make from your Cash Account will be paid into your Nominated Bank Account.

You can amend your Nominated Bank Account by completing the 'Nominated Bank Account addition or amendment' form (available on www.investoronline.info or from our Customer Relations team). You can deposit funds into your Cash Account by cheque, direct debit (either one-off or by establishing a regular deposit plan) and via BPAY®.

If you have a Personal Choice Private eWRAP Pension account, your regular pension payment will be paid into a bank account selected by you. You also have the choice of nominating a monthly, quarterly or yearly payment frequency.

Please note that deposits into your Super account and benefit payments are subject to restrictions under superannuation laws. Refer to the 'How super works' section of Part 2: Additional Information for further information.

Maintaining a minimum balance in your Cash Account

You have to maintain a minimum balance in your Cash Account to pay for transactions such as insurance premiums (if applicable), pension payments, and fees and other costs. The minimum balance applying to your Cash Account is set out in the 'How your account works' section of Part 2: Additional Information. You can monitor your Cash Account balance by regularly checking the details of your account on Investor *Online*.

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. The sale proceeds will be paid into your Cash Account.



Optional features of your account

Personal Choice Private eWRAP Super/Pension offers a number of optional features to help you and your financial adviser manage your superannuation savings and/or your account more effectively. Some of these features reduce the need to constantly monitor your account and give you greater confidence that your investment strategy is being maintained.

Your financial adviser can help you decide which of these optional features are appropriate for you and set these up on your account.

Optional features	Description
Regular deposit plan (Super account only)	Allows you to regularly deposit funds into your Cash Account from a bank account selected by you. You can choose how much you want to deposit, the frequency of your deposits (monthly, quarterly, half-yearly or yearly) and the duration of your plan.
Automatically invest excess cash	Allows you to nominate a required cash balance and automatically invest the excess above this balance on a monthly basis according to a template (model portfolio) or the current value of all managed investments held through your account.
Automatically rebalance your account	Allows you to regularly (quarterly, half-yearly or yearly) rebalance your portfolio according to a template (model portfolio) which you and your financial adviser have agreed to for the investments held in your account.
Regular Buy	Allows you to regularly invest a specified dollar amount from your Cash Account into one or more managed investments at a frequency determined by you.
Regular Sell	Allows you to regularly sell a specified dollar amount from one or more managed investments held in your account at a frequency determined by you. The proceeds from the sale of managed investments are deposited into your Cash Account.
Reinvest income distributions or dividends	You have the option to either keep income distributions from your managed investments in your Cash Account or use the distributions to buy further units in those managed investments. When it comes to listed securities, you can elect to receive dividends as cash or participate in dividend reinvestment plans (DRPs). A DRP election applies across all listed securities held through your account (where a DRP is available).
Online participation in corporate actions	Working with your financial adviser, you can participate in corporate actions (provided those corporate actions are approved by us) quickly and easily, without having to manage this with the share registry. Your financial adviser can submit your election online using AdviserNET.
Death benefit nomination	Generally, death benefits can be paid either as a lump sum or pension (subject to some restrictions). You can nominate who should receive your death benefits in the event of your death. There are three types of nominations available: 1. a valid binding nomination binds us to make a death benefit payment according to your instructions (subject to certain conditions); 2. a discretionary (non-binding) nomination allows you to nominate your preferred beneficiary(ies) but ultimately leaves it to our discretion to decide who to pay your death benefit; OR 3. an automatic reversionary nomination (pension accounts only) binds us to make the payment of your death benefit as a pension to the eligible beneficiary you nominate (subject to certain conditions). For more information on death benefit nominations, see 'Death benefit' in the 'How your account works' section in Part 2: Additional Information.



Optional features (continued)	Description
Insurance (Super account only)	<p>Protect your lifestyle and investments with life insurance in the event of a personal crisis. The types of insurance cover available through a range of insurers are:</p> <ul style="list-style-type: none"> • term life or life protection which pays a lump-sum benefit in the event of death or diagnosis of terminal illness. • Total & Permanent Disablement (TPD) which pays a lump-sum benefit if you become totally and permanently disabled. • income protection which provides a regular monthly benefit if you become disabled due to sickness or injury. <p>Insurance premiums are deducted from your Cash Account.</p> <p>Information on the group insurance available through Personal Choice Private eWRAP Super is detailed in Part 3: Personal Choice – Private Insurance Service, which can also be obtained from your financial adviser or by calling our Customer Relations team.</p> <p>For information on the individual policy insurers and/or to access the product disclosure statements of the relevant insurance offering, please contact your financial adviser or call our Customer Relations team. Existing members can also obtain a copy of the relevant product disclosure statement through Investor <i>Online</i>.</p>

Only your financial adviser can set up these features for you.

If your relationship with your financial adviser ends and you do not appoint a new financial adviser you may not be able to access the above features. For more information on the consequences of not having a financial adviser linked to your account, see the 'What will occur if you no longer have a financial adviser' in the 'General information' section of this Part 1.



Consolidated reporting

Regardless of the number of investments you hold through your Personal Choice Private eWRAP Super/Pension account, we provide you with easy-to-read reporting that consolidates all the transactions from the different investment managers, term deposits and listed securities in your portfolio. This makes it easier to compare and analyse how various investments are performing and for your financial adviser to make informed decisions if changes need to be made.

Following the end of each financial year, we'll produce your comprehensive Investor Report providing you with a clear snapshot of all your investments in one easy-to-understand document. This is also available on Investor *Online*.

You can access information on your account anytime and anywhere online, through Investor *Online*. For more information on Investor *Online* and other types of reporting we make available to you, please refer to 'Keeping you informed' in the 'General information' section in this Part 1.



For more information on how Personal Choice Private eWRAP Super/Pension works, see the 'How your account works' section in Part 2: Additional Information.



4. What are the risks?

It is important to note that all investments involve varying degrees of risk. The likely investment return and the level of risk that you could lose money are different for each investment option depending on the underlying mix of assets. Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term.

When considering investment in super, it is important to understand that:

- investments will fluctuate in value
- returns are not guaranteed and you may lose some of your money
- investment returns can be volatile and may vary – past performance is not a reliable indicator of future performance
- laws affecting your super may change
- the amount of your future super savings may not be enough to adequately provide for your retirement.

Risks associated with a particular investment option could include (among other things) risks specific to a certain security, market risk, currency risk, interest rate risk, derivatives and gearing risk, alternative investment risk, credit risk, liquidity risk and legal and regulatory risk.

The appropriate level of risk for you will depend on your age and investment timeframe, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your super in some years.

A crucial part of your relationship with your financial adviser is working out your own risk/return profile; that is, how much risk you are prepared to take in order to generate the returns you want.

! For more information on risks of investing and super, see 'Investing involves risk' in the 'Your investment options' section in Part 2: Additional Information.



5. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, adviser fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes are set out in the 'What you need to know about super' section of this PDS and the 'How super is taxed' section of Part 2: Additional Information. Insurance fees and other costs relating to insurance are set out in Part 3: Personal Choice – Private Insurance Service for group insurance or in the relevant product disclosure statement of the relevant insurance provider.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each managed investment offered by the superannuation entity are set out in the List of Available Investment Options and the product disclosure statement for each managed investment. Contact your financial adviser for a copy of the relevant product disclosure statement. Existing members can also obtain a copy of the relevant PDS through Investor *Online*.

The fees and other costs shown in this section include GST and any applicable stamp duty and are net of RITC unless otherwise stated.



Personal Choice Private eWRAP Super/Pension												
Type of Fee	Amount	How and when paid										
Investment fee	Nil	Not applicable The Trustee does not charge an investment fee. However, the investment managers of the underlying managed investments may charge an investment manager fee. Refer to 'Investment manager fees' of the 'Indirect cost ratio' row below for further details.										
Administration fee	<p>Administration fee</p> <p>This is the fee for the administration services we provide in relation to your account. It is not related to any financial advice.</p> <table border="1"> <thead> <tr> <th>Account balance¹</th> <th>% fee p.a.</th> </tr> </thead> <tbody> <tr> <td>First \$250,000[#]</td> <td>0.6600</td> </tr> <tr> <td>Next \$500,000</td> <td>0.3000</td> </tr> <tr> <td>Next \$2,250,000</td> <td>0.1000</td> </tr> <tr> <td>Balance over \$3 million</td> <td>Nil</td> </tr> </tbody> </table> <p>[#] A minimum administration fee of \$33.33 per month (\$400 per annum) applies to all accounts for each month where your Account balance (which excludes your Cash Account) is less than \$60,606.</p>	Account balance ¹	% fee p.a.	First \$250,000 [#]	0.6600	Next \$500,000	0.3000	Next \$2,250,000	0.1000	Balance over \$3 million	Nil	<p>Deducted from your Cash Account monthly in arrears at the beginning of each month and paid to us.</p> <p>Calculated based on your Account balance¹ at the end of the previous month.</p> <p>Where your account is opened during the month, the Administration fee charged to your account will be pro-rated based on the number of days your account was opened in that month.</p>
	Account balance ¹	% fee p.a.										
	First \$250,000 [#]	0.6600										
	Next \$500,000	0.3000										
Next \$2,250,000	0.1000											
Balance over \$3 million	Nil											
Plus												
<p>Trustee fee</p> <p>0.0575% p.a. charged on the combined value of your Account balance¹.</p> <p>This is the fee for our services in overseeing the account's operations and for providing access to the account's investment options.</p>	<p>Deducted from your Cash Account monthly in arrears at the beginning of each month and paid to us.</p> <p>Calculated based on your Account balance¹ at the end of the previous month.</p> <p>Where your account is opened during the month, the Trustee fee charged to your account will be pro-rated based on the number of days your account was opened in that month.</p>											
Plus												

1. The Account balance is the combined value of managed investments, term deposits and listed securities held through your account. It excludes funds in your Cash Account.



Personal Choice Private eWRAP Super/Pension (continued)		
Type of Fee	Amount	How and when paid
	<p>Expense recovery Estimated to be approximately \$35 p.a. The exact amount charged to your account will be reported in your periodic Investor Report as an expense recovery.</p> <p>We have discretion in deciding whether to pass on to members all or a portion of the expenses incurred by us. We may exercise our right to charge expense recovery for costs such as government levies and complying with legislative and prudential requirements.</p> <p>The maximum amount we will pass on to members in any given year is \$80 per member.</p>	<p>Deducted directly from your Cash Account at the time the expense is applied.</p> <p>Expense recovery is a cost incurred by us and payable to us only. It will not be passed on to your financial adviser, your financial adviser's dealer group or any other parties.</p>
Buy-sell spread	Nil	<p>The Trustee does not charge a buy/sell spread. However a buy/sell spread of 0.00% to 2.50%² may be charged by the investment managers of the underlying managed investments depending on the managed investments you select.</p> <p>Any buy/sell spread that is charged by an investment manager on a buy or sell of units in managed investments is applied before the unit price is provided to us.</p> <p>The amount you pay for specific managed investments is shown in the product disclosure statement or other disclosure document for each managed investment.</p> <p>Refer to 'Additional explanation of fees and other costs' section in Part 2: Additional Information for further details.</p>
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
<p>Advice fees Relating to all members investing in a particular investment option</p>	Nil	<p>Not applicable</p> <p>The Trustee does not charge advice fees. However, you may agree to pay adviser fees to your financial adviser. These fees may be negotiable. Refer to 'Additional explanation of fees and other costs' below for further details.</p>

2. Estimates are based on figures as at 31 March 2017 and subject to change without notice. Refer to the product disclosure statement for each managed investment for the specific amount you pay.



Personal Choice Private eWRAP Super/Pension (continued)								
Type of Fee	Amount	How and when paid						
Other fees and costs ³	Adviser fees This amount varies and is calculated on the basis agreed between you and your financial adviser. <i>Plus</i>	The adviser fees are payable to your financial adviser and deducted from your Cash Account at different times, which may be monthly, at the time a contribution is made to your account or any other time agreed with your financial adviser. Refer to 'Adviser remuneration/fees' of the 'Additional explanation of fees and other costs' section of this Part 1 for further details.						
	Share brokerage This amount applies when you trade in listed securities. <table border="1" data-bbox="534 1019 965 1198"> <thead> <tr> <th>Trade value</th> <th>Brokerage</th> </tr> </thead> <tbody> <tr> <td>Up to and including \$30,000</td> <td>\$25.00</td> </tr> <tr> <td>Over \$30,000</td> <td>0.1025% of trade value</td> </tr> </tbody> </table> <i>Plus</i>	Trade value	Brokerage	Up to and including \$30,000	\$25.00	Over \$30,000	0.1025% of trade value	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.
	Trade value	Brokerage						
	Up to and including \$30,000	\$25.00						
Over \$30,000	0.1025% of trade value							
Insurance fees If you have insurance cover through your Super account, for information on insurance premiums and charges refer to Part 3: Personal Choice – Private Insurance Service for group insurance or the product disclosure statement of the relevant insurance provider for individual policies.	Amount varies and is deducted from your Super account monthly, quarterly, half-yearly or yearly depending on the insurance provider, cover and frequency or payment you select. Refer to 'Additional explanation of fees and other costs' section in Part 2: Additional Information for further details.							
Indirect Cost Ratio (ICR) ⁴	Nil	Not applicable						

3. For more information about the other fees and costs, refer to the 'Additional explanation of fees and other costs' section in Part 2: Additional Information.

4. Fees and costs are payable to the investment managers of the underlying investments. The amount you pay for specific underlying investments is shown in the List of Available Investment Options booklet and the disclosure documents for each underlying investment. For more information, see the 'Additional explanation of fees and other costs' section in Part 2: Additional Information.



Example of annual fees and costs (\$50,000)

This table gives an example of how the fees and costs for accessing the Advance Balanced Multi-Blend Fund through this superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other platform superannuation products.

Example – Advance Balanced Multi-Blend Fund		Balance of \$50,000
Investment fees	Nil	For every \$50,000 you have in the superannuation product, you will be charged \$0 each year.
PLUS Administration fees	\$400 ¹ (administration fee) + 0.0575% (Trustee fee) + \$35 ² (expense recovery)	And , you'll be charged \$463.75 in administration fees each year.
PLUS Indirect costs for the balanced investment option	Nil	And , indirect costs of \$0 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$463.75 ³ for the balanced investment option.

This example is illustrative only and fees and costs may vary for your actual investment. The example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of the underlying investments. Additional costs will be charged by the issuers of those products that you decide to invest in. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.

1. In this example, it is assumed that your entire account balance of \$50,000 is held in the Advance Balanced Multi-Blend Fund for the whole year, with no balance retained in the Cash Account. As the amount is less than \$60,606, minimum fees of \$33.33 per month (or \$400.00 p.a.) are applied as the administration fee. Note that as your account balance increases, the administration fee, as a percentage of your account balance, will decrease due to the tiered nature of the administration fee.
2. The expense recovery used in this example is an estimate only. The exact amount charged to your account will be confirmed in your periodic Investor Report.
3. This example does not take into account all the fees and costs that may apply to your account, for example: a) adviser fees, and b) transaction costs (that is buy/sell spread and brokerage). Refer to the 'Additional explanation of fees and other costs' section in the Part 2: Additional Information for information about the fees and other costs that may apply.
 - a) The adviser fee is negotiated between you and your financial adviser and paid to your financial adviser.
 - b) The actual transaction costs incurred are dependent on the managed investments, term deposits and listed securities you decide to invest in.

Note: Additional fees may apply.



Example of annual fees and costs (\$100,000)

This table gives an example of how the fees and costs for accessing the Advance Balanced Multi-Blend Fund through this superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other platform superannuation products.

Example – Advance Balanced Multi-Blend Fund		Balance of \$100,000
Investment fees	Nil	For every \$100,000 you have in the superannuation product, you will be charged \$0 each year.
PLUS Administration fees	0.66% ¹ (administration fee) + 0.0575% (Trustee fee) + \$35 ² (expense recovery)	And , you'll be charged \$752.50 in administration fees each year.
PLUS Indirect costs for the balanced investment option	Nil	And , indirect costs of \$0 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$100,000 then for that year you will be charged fees of \$752.50 ³ for the balanced investment option.

This example is illustrative only and fees and costs may vary for your actual investment. The example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of the underlying investments. Additional costs will be charged by the issuers of those products that you decide to invest in. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.

1. In this example, it is assumed that your entire account balance of \$100,000 is held in the Advance Balanced Multi-Blend Fund for the whole year, with no balance retained in the Cash Account. As your account balance increases, the total administration fee you pay as a percentage of your account balance will decrease due to the tiered administration fee structure (as shown in the administration fee scale in the fee table in this section).
 2. The expense recovery used in this example is an estimate only. The exact amount charged to your account will be confirmed in your periodic Investor Report.
 3. This example does not take into account all the fees and costs that may apply to your account, for example: a) adviser fees, and b) transaction costs (that is buy/sell spread and brokerage). Refer to the 'Additional explanation of fees and other costs' section in the Part 2: Additional Information for information about the fees and other costs that may apply.
 - a) The adviser fee is negotiated between you and your financial adviser and paid to your financial adviser.
 - b) The actual transaction costs incurred are dependent on the managed investments, term deposits and listed securities you decide to invest in.
- Note: Additional fees may apply.



Example of total costs (\$50,000)

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in the Advance Balanced Multi-Blend Fund through the superannuation product over a one year period, based on the same assumptions as the 'Example of annual fees and costs' in the previous section.

Example - Advance Balanced Multi-Blend Fund		Balance of \$50,000
Cost of product	Nil	If your balance was \$50,000, then for that year you will be charged fees of \$463.75 for the superannuation product.
PLUS fees and costs for an investment in Advance Balanced Multi-Blend Fund ¹	0.86% (Management costs) ² 0.33% (Net transactional and operational costs) ³	And , fees and costs of \$595 each year will be deducted from your investment.
EQUALS total cost of investing in the Advance Balanced Multi-Blend Fund through the superannuation product		\$1,058.75⁴

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying managed investments, please refer to the List of Available Investment Options available at any time from your financial adviser or our Customer Relations team.

- 1. This example assumes the entire account balance of \$50,000 is invested in the Advance Balanced Multi-Blend Fund for the whole year, with no balance retained in the Cash Account. A minimum cash balance must be held in your Cash Account. Refer to 'Your cash account' under the 'How your account works' section in the Part 2: Additional Information for information about the minimum Cash Account balance requirement.*
- 2. This amount includes management fees charged by the Advance Balanced Multi-Blend Fund and estimated indirect costs, such as performance-related fees and other indirect costs, incurred in managing the underlying investments but not directly charged by the Advance Balanced Multi-Blend Fund. The indirect costs are an estimate in relation to the year ended 30 June 2017. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and other costs' section in the Part 2: Additional Information.*
- 3. Please refer to 'Other transactional and operational costs' in the 'Additional explanation of fees and costs' section of the Part 2: Additional Information for further information.*
- 4. Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser establishment fees, other advice fees, cash account fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or Government or bank fees. The actual fees and other costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this PDS and the 'Additional explanation of fees and costs' section of the Part 2: Additional Information for information about the fees and other costs that may apply.*



Example of total costs (\$100,000)

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in the Advance Balanced Multi-Blend Fund through the superannuation product over a one year period, based on the same assumptions as the 'Example of annual fees and costs' in the previous section.

Example - Advance Balanced Multi-Blend Fund		Balance of \$100,000
Cost of product		If your balance was \$100,000, then for that year you will be charged fees of \$752.50 for the superannuation product.
PLUS fees and costs for an investment in Advance Balanced Multi-Blend Fund ¹	0.86% (Management costs) ² 0.33% (Net transactional and operational costs) ³	And , fees and costs of \$1,190 each year will be deducted from your investment.
EQUALS total cost of investing in the Advance Balanced Multi-Blend Fund through the superannuation product		\$1,942.50⁴

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying managed investments, please refer to the List of Available Investment Options available at any time from your financial adviser or our Customer Relations team.

1. This example assumes the entire account balance of \$100,000 is invested in the Advance Balanced Multi-Blend Fund for the whole year, with no balance retained in the Cash Account. A minimum cash balance must be held in your Cash Account. Refer to 'Your cash account' under the 'How your account works' section in the Part 2: Additional Information for information about the minimum Cash Account balance requirement.
2. This amount includes management fees charged by the Advance Balanced Multi-Blend Fund and estimated indirect costs, such as performance-related fees and other indirect costs, incurred in managing the underlying investments but not directly charged by the Advance Balanced Multi-Blend Fund. The indirect costs are an estimate in relation to the year ended 30 June 2017. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and other costs' section in the Part 2: Additional Information.
3. Please refer to 'Other transactional and operational costs' in the 'Additional explanation of fees and costs' section of the Part 2: Additional Information for further information.
4. Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser establishment fees, other advice fees, cash account fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or Government or bank fees. The actual fees and other costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this PDS and the 'Additional explanation of fees and costs' section of the Part 2: Additional Information for information about the fees and other costs that may apply.



Additional explanation of fees and other costs

Fee aggregation

Where you hold more than one Personal Choice Private eWRAP Super/Pension account, we will automatically link these accounts and apply proportionately each of the administration fee scales that are relevant to the aggregated value of managed investments and listed securities held through these accounts. The administration fee that the linking of accounts generates is then compared to the sum of the administration fees payable on each of the individual accounts to determine whether any discount arises from the fee aggregation. The discount (if any) is apportioned across the linked accounts based on the value of managed investments and listed securities held through each account. This is another way we help you lower the cost of managing your investments.

To be eligible for aggregation, the accounts must be registered under the same surname, date of birth, financial adviser and adviser code. There is no limit to the number of accounts that can be linked together for the purpose of fee aggregation.

Adviser remuneration/fees

Our fee structure provides you and your financial adviser with flexibility when determining the fee they receive for the financial advice and related services they provide to you in relation to your account. The following optional fees are available for you to select the most appropriate remuneration arrangement with your financial adviser:

- Adviser fee – Contributions;
- Ongoing adviser fee; and
- One-off adviser fee.

You may agree to one or more of these options.

The amounts you specify will be GST inclusive, but will not take into account any RITCs that may be claimed. Where applicable, the actual amounts that will be deducted from your Cash Account will be adjusted for RITC that is claimed in respect of these fees, and may therefore be less than the amounts you specify on the relevant form. Fees in this section are shown inclusive of GST (but not net of RITC).

The payment of fees that you agree to pay to your financial adviser in relation to financial product advice or related services that you receive will, subject to our duties as trustee, be facilitated by us in accordance with your directions. Generally, when you consent to us paying these agreed fees to your financial adviser, we will deduct those amounts in the same way (and on the same basis under the Trust Deed) used to deduct the fees you pay to us for administering your account.

Please note that all of the adviser fees are deducted by us and then paid to your financial adviser, or to your financial adviser's dealer group on behalf of your financial adviser. However, we will not deduct any amounts in relation to adviser fees unless you agree, and we do not retain any portion of these adviser fees for our own benefit.

By consenting, in the relevant form, to the deduction and payment of agreed fees to your financial adviser (or to your financial adviser's dealer group on behalf of your financial adviser), you direct us to make those payments to your financial adviser (or to your financial adviser's dealer group on behalf of your financial adviser).

By recommending this product your adviser's dealer group may be invited to acquire participating shares in Personal Choice Management. As a participating shareholder your adviser's dealer group may receive dividend payments based on the volume of business introduced. For more information on this please contact your financial adviser.

Opting-out from advice

You may at any time opt out of receiving financial advice or related services from your financial adviser and paying your financial adviser ongoing fees by notifying us. We encourage you to talk to your financial adviser first before requesting to change the fees applying to your account. We reserve the right to cease paying to your financial adviser any adviser fees on your behalf on receipt of a written request from either you or your financial adviser.

If you opt out of the ongoing adviser fees paid to your financial adviser, we will generally cease paying the ongoing adviser fees from the beginning of the month in which your request is processed by us. For the Adviser fee – Contributions, we will generally cease paying this from the date in which your request is processed by us. However, if you have instructed us to cease paying adviser fees without terminating or opting out of an ongoing fee arrangement with your financial adviser, then you may still be personally liable to pay the adviser fees as agreed under that arrangement. For information on disclosure of your financial adviser's remuneration, refer to the 'Disclosure of fees and costs received by your financial adviser' section below.

Opting out from advice is not the same as ending your relationship with your financial adviser. This needs to be separately requested (if required). If the relationship with your financial adviser has ended but you do not appoint a new financial adviser, this may have an effect on your account features. For more information, see 'What will occur if you no longer have a financial adviser' in the 'General information' section of this Part 1.



Adviser fee – Contributions

You and your financial adviser may agree the amount of adviser remuneration that will apply to financial advice and related services provided in relation to the initial and ongoing contributions into your account (whether made by you, your employer or another person on your behalf). It can be between nil and 5.5% (including GST). When you agree to the amount of the fee, you consent to us deducting and paying this amount from your account at the same time as we receive each contribution.

For one-off contributions, where requested, the Adviser fee – Contributions can be nominated as a dollar amount at the time the contribution is made. However, the dollar amount cannot exceed a maximum of 5.5% (including GST) of the contribution.

If no percentage or dollar-based fee is specified, the fee will be nil.

Ongoing adviser fee

An ongoing adviser fee can also be paid to your financial adviser in addition to the administration fee which is payable to the Trustee on a monthly basis in arrears. The ongoing adviser fee amount is calculated on the basis agreed between you and your financial adviser. When you agree on an amount, or basis of calculation, you consent to us deducting and paying this amount from your account each month.

You may select from the following monthly adviser fee options:

1. **Flat percentage amount** – Select a flat percentage between 0% and 5.5% (including GST) to apply to the value of managed investments (including term deposits), listed securities and cash; OR
2. **Sliding scale** – Specify a sliding scale applicable to the value of managed investments (including term deposits) and listed securities; OR
3. **Flat dollar amount** – Select a flat dollar amount per month which can be increased annually in line with the Consumer Price Index (CPI). You can indicate in your Application the month and year in which the increase will first occur.

The flat percentage and sliding scale monthly adviser fee options are calculated based on your account balance (of managed investments, term deposits, listed securities and cash, as applicable) at the end of the previous month.

Ongoing adviser fees are paid monthly in arrears from your Cash Account. Where your account is opened during the month, the ongoing adviser fee charged for the first month will be pro-rated based on the number of days your account was opened in that month.

One-off adviser fee

You can agree with your financial adviser to have a one-off flat dollar fee charged to your account. The one-off adviser fee can be paid to your financial adviser in addition to the administration fee which is payable to us. When you agree on an amount, you consent to us deducting and paying this amount from your account.

The one-off adviser fee can be charged on an ad-hoc basis but is limited to being charged once a month. It is deducted from your Cash Account in arrears at the beginning of the next month or, if applicable, at the time your account is closed. In each case, the one-off fee will only be charged if your total account balance as at the end of the previous month was sufficient to cover the fee amount.

Disclosure of fees and costs received by your financial adviser

Your financial adviser must disclose to you any benefits they receive in relation to your investment, including all fees and costs that you have negotiated with them. See your financial adviser's Financial Services Guide and/or Statement of Advice for further information on these benefits.

If an ongoing fee arrangement exists between you and your financial adviser, your financial adviser will also be required to give you a Fee Disclosure Statement on an annual basis. It is also your and your financial adviser's responsibility to notify us to cease payment of adviser remuneration or fees in the event that the ongoing fee arrangement is either terminated or is not renewed.

Operational Risk Reserve

The Federal Government as part of its Stronger Super reforms has introduced a requirement for funds to establish and maintain an Operational Risk Reserve (ORR) to specifically address potential losses arising from operational risks that may affect the Funds' business operations. An operational risk is the risk that a superannuation fund may suffer loss due to 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 ORR will be maintained in line with the Funds ORR plan, however if there are insufficient funds to maintain the ORR, additional funds may be allocated from an additional one-off fee deduction from members accounts or via Trustee capital.



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 investor accounts in a manner similar to our administration fees.

The Administrator may also be entitled to the reimbursement of certain expenses associated with administering the Fund. Any fees and expenses paid to the Administrator are payable from the administration fees and do not represent an additional cost to you above and beyond the administration fees that you pay.

Sponsor fee

We may pay a proportion of the administration fees to Personal Choice Management as remuneration for providing support services to the Fund. Any fees paid to Personal Choice Management are payable from the administration fees and do not represent an additional cost to you above and beyond the administration fees that you pay.

Variation of fees and other costs

Our ability to charge fees and other costs, including both maximum amounts and the introduction of new fees and other costs, is not restricted under the Trust Deed.

You will, to the extent required by law, receive at least 30 days written notice of any new fees and costs or an increase in current fees and costs.

In the event of any change in tax laws or their interpretation – including changes that affect the rate of GST payable or the input tax credits that we may receive – the amounts deducted from your Cash Account in respect of the fees and costs applied to your Personal Choice Private eWRAP Super/Pension account may be varied or adjusted to reflect such changes without your consent or further notice to you.

We may – at our discretion and with the consent of the Administrator – either generally or on request from you, your financial adviser or their dealer group reduce or waive any of the fees and costs applying to your account. Any such reduction or waiver of fees and costs will cease to apply and those fees and costs will revert to the unreduced amount on 30 days' notice or without notice if you ceased to be advised by your financial adviser or their dealer group.

Managed investments

Investment manager fees may be varied at any time by an investment manager, without notice to you. See the List of Available Investment Options for the full list of investment manager fees.

Details of current fees and costs, including changes to underlying managed investment fees and costs, are available through Investor *Online* (see 'Electronic notifications, eStatements and online communications' in the 'General information' section of this Part 1 for more information about electronic notification).

Before making an investment decision, you should refer to the current investment manager fees applying to your account which are available at any time through Investor *Online* and referring to the List of Available Investment Options and any related updating information that is applicable to your account.

❗ For more information on additional fees and costs such as performance fees, buy/sell spreads and share brokerage that may apply, see the 'Additional explanation of fees and other costs' section in Part 2: Additional Information.



6. General information

What will occur if you no longer have a financial adviser?

You must have a financial adviser when you open your Personal Choice Private eWRAP Super/Pension account. However, if you wish to end the relationship, you must notify us immediately by taking the steps described below. Alternatively, if we become aware of an event that ends the relationship between you and your financial adviser, we will notify you. In these cases, you can appoint a new financial adviser to manage your account.

We encourage you to have a financial adviser to allow you to access all account features and to enable efficient processing of your investment instructions.

What do you need to do

If you wish to appoint a new financial adviser, you need to complete and return to us a 'Change of Adviser' form. If you wish to end the relationship with your servicing financial adviser, but will not be appointing a new financial adviser at the same time, you will need to complete a 'Request to remove a financial adviser from an account' form. You can obtain both forms by contacting our Customer Relations team. It is important to complete the relevant form to assist you in managing your adviser fee arrangements and deciding who can access your account.

What happens if you do not appoint a replacement financial adviser

If you do not appoint a new financial adviser, you will assume responsibility for managing your account directly.

Once we process your 'Request to remove a financial adviser from an account' form or, alternatively, after we have notified you that your relationship with your financial adviser has ended, some features of your Personal Choice Private eWRAP Super/Pension account will change (within a period that is appropriate in the circumstances or is required by law). For example you will be:

- able to provide investment instructions relating to managed investments, term deposits and listed securities but only where you complete and lodge a form with us. The form is available through our Customer Relations team;
- unable to provide us with your corporate action elections,
- unable to access certain account features, including:
 - Automatically invest excess cash
 - Automatically rebalance your account
 - Regular Buy
 - Regular Sell
 - Reinvestment of income distributions.



Keeping you informed

This table summarises how we communicate with you and how you can keep up to date with your account.

Investor <i>Online</i>	<p>Access information on your account over the internet anywhere, anytime through Investor <i>Online</i> via www.investoronline.info. Once you've received your PIN, log on to Investor <i>Online</i> to view your:</p> <ul style="list-style-type: none">• account summary, actions and details• portfolio valuation• asset allocation and performance tables• transaction details• insurance details• disclosure documents and forms• Investor Reports and correspondence• Centrelink Schedule (pension only)• latest managed investment product disclosure statement. <p>You can also change your contact details and/or provide us with your TFN through Investor <i>Online</i>.</p>
Investor Report	<p>We'll produce an Investor Report after the end of each financial year. The report provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net income and investment performance and is available on Investor <i>Online</i>.</p>
Annual Report	<p>The Annual Report for each financial year (to 30 June) which details important information for members and contains abridged fund financial statements, will also be available through Investor <i>Online</i>.</p>
Annual Pension Review letter and PAYG Payment Summary (Pension accounts only)	<p>Your Annual Pension Review letter advises your pension limits for the coming year. If you receive a payment while you are under 60 years of age during the year, you will also receive a PAYG Payment Summary to help you complete your income tax return.</p>
Customer Relations	<p>Call us on 1800 822 255 or send an email to ewrap@asgard.com.au if you have any queries about your account.</p>



Electronic notifications, eStatements and online communications

eStatements and online communication

You can view your correspondence, including reports, account actions and most letters, in the one secure location on Investor *Online* (www.investoronline.info).

If you choose to receive your correspondence online, instead of by mail, you can:

- save time – receive an eStatement notification email when something new is available
- reduce paper – cut back on storage, clutter and help the environment
- enjoy peace of mind – knowing your reports are stored securely online
- easily access your correspondence – view, download or print anywhere, anytime
- switch back to paper correspondence, free of charge at any time.

You can make the choice to receive correspondence online when completing your Application, by notifying your financial adviser, registering on Investor *Online* or calling us. As important information about your Personal Choice Private eWRAP Super/Pension account may be sent to the email address you nominate in your Application, it's important that you nominate a current and active email address and notify us immediately if the email address you provided to us changes.

Refer to the 'Investor declarations, conditions and acknowledgments' section in Part 2: Additional Information for the terms and conditions applying to eStatements and online communications.

Electronic notifications and updated information

We may provide you with all information, including without limitation any notification, disclosure documents or any other documents for underlying managed investments (Information), required or permitted to be given to you under the *Superannuation Industry (Supervision) Act 1993* (SIS), the Corporations Act or any other relevant law:

- where it is or may become permissible under SIS and the Corporations Act or any other relevant law, via your financial adviser in writing or notice by email or other electronic communication (including by making it available at Investor *Online*),
- directly:
 - by email (including emails containing a hypertext link)
 - by other electronic communication (including documents containing a hypertext link or by making it available online at Investor *Online*).

If you're:

- a new investor, by making an application to open a Personal Choice Private eWRAP Super/Pension account, or
- an existing member, by giving an investment direction or switching request, using the Regular Buy feature, or by you (or someone on your behalf) making further contributions, on or after the date of this PDS, you agree that Information can be provided to you in any of these ways.

When we send you documents

You agree we may give you documents and other communications by any of the methods specified below including by sending them to any address for you, your financial adviser or your representative provided by you or that the Administrator reasonably believes is correct. In this case, those documents and other communications are taken to be given if:

- online, when available
- posted (including a letter containing a reference to a website where the relevant document or other communication can be found), when they would be delivered in the ordinary course of post
- sent by fax, on production of a transmission report
- sent by email (including an email containing a hypertext link to one or more documents), one business day after the email is sent or
- given personally, when received.

You will also have access to the above information through your financial adviser and we may choose to send some or all of this information to you.



Cooling-off period

If you change your mind about investing in Personal Choice Private eWRAP Super/Pension, you may redeem your investment from the fund by having your money paid to another complying super fund or paid directly back to you (in the latter case, only if you satisfy a condition of release of preserved benefits). This right can be exercised within 14 days after confirmation of your investment or 14 days after the fifth business day after the money has been invested, whichever is earlier. This cooling-off period only applies to the first contribution made into your account.

You may exercise your cooling-off rights by notifying us in writing within the cooling-off period. You cannot exercise your cooling-off rights in respect of a deposit after you have exercised any other rights or powers you have in respect of that deposit.

The amount received will reflect any market movements (up or down) in the value of the investment in your account.

We may also deduct any taxes, reasonable transaction and administration costs. In the case of a Pension account we may also deduct any pension payments that have already been made, or any pro-rata pension payments legally required to be made. As a result, the amount redeemed may be less than your original investment. The sale of any investments required to action the refund may also result in the realisation of a taxable capital gain.

If your money is required to be paid to another super fund, or you wish to have the money paid to another super fund, you must nominate that fund to us. You must make such a nomination to us within one month of your refund request.

If you do not advise us of the complying super fund, retirement savings account or approved deposit fund you would like your contribution to be rolled over to, we will roll over your contribution to the Super Money Eligible Rollover Fund ABN 94 334 023 289 (SMERF). Refer to the SMERF product disclosure statement for more information on SMERF.

Complaints resolution

We have established procedures for dealing with enquiries and complaints that meet the Australian Standard for Complaints Handling. If you have any enquiries or concerns about the operation or management of your account, you can call our Customer Relations team on 1800 822 255 or send an email to ewrap@asgard.com.au.

If you do not receive a satisfactory response from the above contacts or wish to send your complaint by mail, please send a written complaint to us outlining your concerns. Write to:
The Complaints Officer
PO Box 7510
Cloisters Square WA 6850.

If you have complained to us about a decision that affects you and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal. The tribunal is an independent body set up by the Federal Government to review trustee decisions relating to members (as opposed to trustee decisions relating to the management of the fund as a whole). You can contact the Superannuation Complaints Tribunal by calling 1300 884 114 (for the cost of a local call).



7. Quick reference guide

How do I...	What you need to do
...open a Personal Choice Private eWRAP Super/Pension account?	<p>You need to have a financial adviser in order to open a Personal Choice Private eWRAP Super/Pension account.</p> <p>Before applying, make sure you read all the documents listed on the inside front cover of this Part 1.</p> <p>Your financial adviser will be able to help you complete the application form and any other relevant forms, and will submit them online using AdviserNET.</p>
...know when my application is processed?	<p>Upon processing your application, you will receive from us:</p> <ul style="list-style-type: none"> • Welcome letter to confirm your Personal Choice Private eWRAP Super/Pension account details; and • Personal Identification Number (PIN) to access Investor <i>Online</i>. For security purposes, we'll send your PIN separately to your welcome letter.
...register to use Investor <i>Online</i> ?	<p>When we establish a new Personal Choice Private eWRAP Super/Pension account for you, we will automatically register you for Investor <i>Online</i>. You can access Investor <i>Online</i> via www.investoronline.info.</p> <p>To login, you'll need your Personal Choice Private eWRAP Super/Pension account number (which we will confirm to you after we establish your account) and PIN. We will generally provide your PIN to you within five days of establishing your account. You can change your PIN at any time through Investor <i>Online</i>.</p> <p>Requesting a new PIN</p> <p>If you have forgotten your PIN, you may reset your PIN at any time by selecting 'Forgotten PIN' from the Investor <i>Online</i> login page.</p>
...make an initial deposit into my Pension account?	<p>By cheque</p> <p>Make the cheque payable to 'Personal Choice Private eWRAP Pension Account ('Your name') – for example 'Personal Choice Private eWRAP Pension Account (John Smith)' – and cross it 'Not negotiable'.</p> <p>The cheque must be accompanied by an application form. You need to mail the cheque and the application form (if not submitted by your financial adviser online via AdviserNET) to:</p> <p>Asgard PO Box 7490 Cloisters Square WA 6850.</p> <p>By direct debit</p> <p>If you wish to make your initial deposit by way of direct debit, you need to complete the relevant section of the 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. Each direct debit must be for an amount of at least \$100.</p>

How do I...	What you need to do
<p>...make a deposit into my Super account?</p>	<p>By Cheque</p> <p>Make the cheque payable to 'Personal Choice Private eWRAP Super Account ('Your name') – for example 'Personal Choice Private eWRAP Super Account (John Smith) – and cross it 'Not negotiable'.</p> <p>The cheque must be accompanied by an application form (if the cheque relates to an initial deposit) or a Contribution Remittance Advice form.</p> <p>You need to mail the cheque and relevant form to:</p> <p>Asgard PO Box 7490 Cloisters Square WA 6850.</p> <p>By Direct Deposit</p> <p>If you wish to make your initial deposit by way of direct debit, you need to complete the relevant section of the 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.</p> <p>Each direct debit must be for an amount of at least \$100.</p> <p>BPAY®</p> <p>To make a deposit using BPAY®, you need to know:</p> <ul style="list-style-type: none"> • your Customer Reference Number (CRN) • the correct Biller Code. <p>You can find your CRN and the list of Biller Codes on Investor <i>Online</i> or by contacting us or your financial adviser.</p> <p>Please note, you cannot make rollovers via BPAY®.</p>
<p>...change my personal details</p>	<p>Change of address details and TFN</p> <p>You can easily update your address details and provide us with your TFN or email address (if required) on Investor <i>Online</i>. Alternatively, your financial adviser can update these details for you online using AdviserNET.</p> <p>Change of name</p> <p>If you need to change the name your account is registered under (for example due to marriage or marriage breakdown), you can do this by completing a Name Correction Request form – available from our Customer Relations team or from your financial adviser – and posting it to:</p> <p>Asgard PO Box 7490 Cloisters Square WA 6850.</p> <p>Along with the form, you will also need to send us a certified copy of a document effecting or proving the name change (a marriage certificate, for example).</p>
<p>...transact and/or set up or change features on my account?</p>	<p>You will need to talk to your financial adviser about doing this, as only your financial adviser can transact and set up or amend features on your account (online via AdviserNET).</p>
<p>...obtain information about my account?</p>	<p>You can obtain information about your account by:</p> <ul style="list-style-type: none"> • logging into Investor <i>Online</i> • contacting your financial adviser • calling us on 1800 822 255 • sending an email to ewrap@asgard.com.au
<p>...apply for life insurance?</p>	<p>Contact your financial adviser to help you determine the life insurance arrangements that are suitable for your circumstances.</p>

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