



# Grow Wrap Super and Pension Service

2020 Annual Report  
Reporting Period 1 July 2019 to 30 June 2020  
Issued November 2020

## Contents

Message from the Chair	4
Important information	5
Investing your money	6
Asset allocation	14
Other information	15
Abridged financial information	21

## Message from the Chair

I am pleased to present the Trustee's Annual Report to members of the Grow Wrap Super and Pension Service (Grow Wrap) as offered by the Retirement Portfolio Service (the Fund) for the year ended 30 June 2020. This report has been prepared by OnePath Custodians Pty Limited, as Trustee of the Fund (OPC or Trustee).

Within the report you will find general information about the Fund including abridged financial statements, changes to the Fund and developments in super.

As you may already know, on 31 January 2020, ANZ's Pensions and Investments (P&I) business was acquired by IOOF, one of Australia's leading wealth management organisations. We are progressing well with smoothly integrating P&I into the IOOF business with minimal disruption to the services we provide to you as a valued member. We are also ensuring your investments continue to be well managed and you have access to all the tools, support and financial advice you need to achieve your financial goals.

Undoubtedly, the 2020 financial year has been one of the most challenging and volatile in recent history. In the first half of the financial year, Australia experienced serious and prolonged drought conditions with bush fires causing devastation along the eastern seaboard. Then, from February 2020, the global COVID-19 pandemic has caused unprecedented disruption and significant distress to many Australians.

This year an independent Office of the Superannuation Trustee was established to support the Trustee in meeting our statutory and fiduciary obligations, assisting in managing conflicts and ultimately generating good outcomes for members. Our investment in governance remains the cornerstone to best serve the interests of our members and ensure members' best interests are at the heart of everything we do.

I'm delighted to announce that, in February 2021, we will be holding our inaugural Annual Members' Meeting. During the meeting you will hear from our Board and Management about the performance and operations of the Fund and the outlook for the year ahead. Members will have the opportunity to ask questions in relation to the Fund.

On behalf of the Board and Management, we thank you for your ongoing support.



Victoria Weekes  
Chair, OnePath Custodians Pty Limited

## Important information

Grow Wrap Super and Pension Service (Grow Wrap) is offered by the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986, SFN 4571 15975) (the Fund), a regulated superannuation fund. When you invest in Grow Wrap Super Service or Pension Service, you become a member of the Fund.

### Trustee

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (the Trustee) is the Trustee of the Fund and the issuer of this Annual Report. The Trustee is part of the IOOF group of companies comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF Group). Neither the Trustee, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

This information is current as at 30 June 2020, but may be subject to change. Updated information will be available free of charge by contacting Customer Services on 1800 095 825.

### Trust Deed

The Fund is governed by a Trust Deed, a copy of which is available upon request by contacting Customer Services on 1800 095 825.

### Administrator

Macquarie Investment Management Limited (ABN 66 002 867 003, AFSL 237492) is the administrator of the Service and administers Grow Wrap on behalf of the Trustee.

### Auditor

KPMG is the auditor of the Fund and is responsible for the annual audit of the Retirement Portfolio Service, including reviewing whether certain requirements of the superannuation laws are met.

The information and assumptions in this Annual Report are provided in good faith for you and your financial adviser and are current as at 30 June 2020, unless otherwise stated. Please note that this Annual Report is not intended to provide legal, investment or taxation advice (for which you should consult the appropriate professional adviser), and has been prepared without taking into account your objectives, financial situation and needs. Before making a decision based on this material, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. Before acquiring or continuing to hold Grow Wrap you should consider the relevant PDS to determine whether Grow Wrap is appropriate for you. The PDS is available at [wrapinvest.com.au](http://wrapinvest.com.au)

Unless otherwise stated, the value of your investments will fluctuate as the values of underlying assets rise or fall.

In this Annual Report, the terms 'we', 'us' and 'our' refers to OnePath Custodians Pty Limited. The term 'Grow Wrap', refers to Grow Wrap Super Service and/or Pension Service (as applicable).

## Trustee

### OnePath Custodians Pty Limited

347 Kent Street  
Sydney NSW 2000  
Phone 1800 095 825

## Administrator

### Macquarie Investment Management Limited

GPO Box 3154  
SYDNEY NSW 2001  
Phone 1800 095 825

## Directors of OnePath Custodians Pty Limited

The Directors of OnePath Custodians Pty Limited for the period 1 July 2019 to 30 June 2020 (the Trustee of the Fund), are:

Name	Date of Appointment	Date of Resignation
J M Harvey	31/01/2020	–
R A Bloore	31/01/2020	–
C J Colley	01/01/2018	–
C M Tatley	26/10/2016	31/01/2020
P G Mullin	01/03/2015	31/01/2020
A H Chonowitz	01/03/2015	–
C G Clark	01/03/2013	31/01/2020
S J Chapman	01/08/2011	31/07/2019
V S M Weekes	01/08/2011	–

## Investing your money

### Trustee's investment objective and strategy

The Trustee's objective is to offer members a diverse and broad range of managed funds, term deposits and ASX listed securities so that a member may be able to, with the assistance of their financial adviser, develop investment strategies for their particular investment goal, risk profile and life stage. The Trustee's investment strategy has regard to:

#### • Diversification

The Trustee considers the level and adequacy of diversification of the investments covered by the strategy in order to meet the needs of members across the full risk profile spectrum. To ensure a high level of diversification and minimise risks from inadequate diversification, the Trustee makes available a broad range of investments across investment types (direct securities, managed funds and SMA's), asset classes (traditional and alternative), investment managers and investment styles.

#### • Liquidity

The Trustee considers the liquidity of the underlying assets when assessing the investment as part of its selection criteria and reviews liquidity stress testing of the options as performed by the managers. The Trustee maintains a set minimum of the Fund's assets in cash at all times. This recognises the Trustee's requirements to pay expenses, tax and benefits when they become due and accounting for circumstances beyond its control.

#### • Valuation

The Trustee takes into consideration the reliability of valuation information to ensure members receive accurate unit pricing and returns on their investments. Managed fund unit prices are determined in accordance with each fund's constitution and are usually calculated each business day by the fund manager and/or their appointed administrator.

Where the investment option has exposure to certain types of assets for which daily prices are unavailable (e.g. alternatives, private equity or direct/unlisted property and infrastructure), these assets may be valued less frequently.

#### • Product Complexity

The Trustee considers the complexity of products and their suitability to members when assessing investments as part of its selection criteria.

#### • Use of Derivatives

The Trustee considers the potential risk exposure associated with derivatives when assessing investment options and reviews manager Derivative Risk Statements to ensure appropriate use of derivatives.

#### • Cost and Taxes

The Trustee reviews the investment costs which may be incurred in relation to the investment option. This includes the size and reasonableness of the overall costs in absolute terms and relative to other investment options on the menu and available in the Australian market, the impact on investment option net performance and on achieving stated investment objectives and the alignment of the

investment option fee structure with investment objectives and meeting investors' longer term interests.

The Trustee considers the potential impact of taxes on the performance of the investment as part of its selection criteria.

The Trustee takes into consideration existing and prospective investment liabilities when assessing investment options and its ability to discharge any liabilities and any potential large redemptions. Note that the Fund is not a defined benefit fund, nor is it capital guaranteed.

The Trustee places significant importance on the assessment of investments prior to making them available to investors. The Trustee takes into account the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS), APRA Prudential Standards, APRA Guidelines, *Corporations Act 2001* and general Trust law for any new managed investments proposed.

The Trustee's key selection criteria and considerations in assessing managed fund investments prior to making them available to investors include:

- the fund must be a registered scheme with ASIC;
- the fund must be open to investment for new and existing clients;
- the fund must be managed by a leading investment manager in the appointed asset class and must form part of a strong organisational structure;
- the investment team responsible for managing the fund must be well resourced, experienced and stable;

- the investment manager must have a clear investment philosophy and process for the management of the fund;
- consideration of the fund's valuation policy for the underlying assets;
- there must be clearly identifiable risk factors and sources of return and minimal level of complexity associated with the fund;
- the fund must have strong independent research house ratings;
- the fund must have competitive long term investment performance. Where no long term performance is available, short term performance will be considered along with the portfolio management team's previous track record;
- the fund's liquidity and the liquidity of the underlying investments. Liquidity and stress testing analysis of the fund must have been completed by the investment manager. The analysis should be in line with expectations given the fund strategy and asset allocation.

You can select approved Australian Securities Exchange (ASX) listed securities, term deposits, separately managed accounts (SMA's), or choose from a menu of approximately 200 managed funds. Specific information (including objectives and strategies) for each individual managed fund can be obtained from the relevant PDS. The underlying PDS for each investment is available from your financial adviser.

## Investment managers

Grow Wrap is supported by some of Australia's leading fund managers to provide you with a broad range of investment options. Information about the performance of these investments is available from the Online Portal or by contacting your financial adviser.

The names of the investment managers of the investment options are as follows:

- Aberdeen Standard Investment Australia Limited
- Acadian LLC
- AHL Partners LLP
- AllianceBernstein Australian Limited
- Alphinity Investment Management Pty Ltd
- Altrinsic Global Advisors, LLC
- American Century Investment Management, Inc.
- AMP Capital Investors Limited
- Antares Capital Partners Limited
- Antipodes Partners
- APN Funds Management Ltd
- AQR Capital Management, LLC
- Arrowstreet Capital, L.P.
- Ausbil Investment Management Limited
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Ltd
- BlackRock Investment Management (Australia) Limited
- Capital International, Inc.
- CBRE Clarion Securities LLC
- Colchester Global Investors (Singapore) Pte. Ltd.
- DFA Australia Limited

- DRN Capital
- Eley Griffiths Group
- Epoch Investment Partners, Inc.
- FIL Investment Management (Australia) Limited
- First Sentier Investors
- Franklin Templeton Investments Australia Limited
- Fulcrum Asset Management LLP
- GMO
- Greencape Capital Pty Ltd
- Henderson Global Investors Limited
- Hyperion Asset Management Limited
- Independent Franchise Partners LLP
- Investors Mutual Limited
- Janus Henderson Investors (Australia) Institutional Funds Management Limited
- JP Morgan Asset Management (Australia) Limited
- Kapstream Capital Pty Limited
- Karara Capital Pty Limited
- Lazard Asset Management Pacific Co.
- Legg Mason Asset Management Ltd (AU)
- Macquarie Investment Management Global Limited
- Magellan Asset Management Limited
- Man Investments Australia Limited
- Martin Currie Australia
- Merlon Capital Partners Pty Ltd
- MFS International Australian Pty Ltd
- MLC Investments Limited
- Morningstar Investment Management Australia Limited
- NAB Asset Management Services Limited
- Nikko AM Limited
- OC Funds Management Limited
- OnePath Funds Management Limited
- Orbis Investment Management Limited
- Paradise Investment Management Pty Ltd
- Payden and Rygel Global Limited
- Pandal Institutional Limited
- Perennial Value Management Limited
- Perpetual Investment Management Limited
- PIMCO Australia Pty Limited
- Platinum Investment Management Limited
- Plato Investment Management Ltd
- Quay Global Investors Pty Ltd
- RARE Infrastructure Limited
- Renaissance Property Securities Pty Ltd
- Resolution Capital Limited
- RREEF America L.L.C.
- Russell Investment Management Ltd
- Schroder Investment Management Australia Limited
- SG Hiscock & Company Limited
- Spheria Asset Management Pty Limited
- State Street Global Advisors, Australia Limited
- Stewart Investors
- T. Rowe Price Australia Ltd
- UBS Asset Management (Australia) Limited
- Vanguard Investments Australia Ltd
- Walter Scott & Partners Limited
- Wells Capital Management
- Western Asset Management Company Pty Ltd
- Winton Capital Management Limited
- Yarra Funds Management Limited
- Zurich Investment Management.

## Selecting investment funds

When selecting investment funds, you need to consider how long you wish to invest your money and the level of risk you are prepared to accept. In general, investments with the potential to earn higher returns (for example, shares) carry higher risk. Not only may the rate of return go up and down, but the value of your investment (the capital value) can also rise and fall. For investments that generally earn lower returns (for example, cash), the capital value is less likely to fluctuate.

You may change/switch all or part of your existing account balance between investment funds. Please note that transaction cost factors may apply upon switching.

## Diversification

Grow Wrap allows you to diversify your investments by providing access to a wide range of managed funds, term deposits and listed securities.

Diversification is achieved by holding more than one type of investment. Investors are able to achieve diversification using one, or a combination, of the following:

- **holding different assets**
  - such as shares in different companies
- **investing in different asset classes**
  - such as shares, property and fixed interest
- **investing with several fund managers**
  - all with different investment styles.

Depending on how you diversify, underperformance in one area may be offset by positive performance in another.

Detailed information about the current managed funds offered through the Fund is available through your financial adviser.

## Investment earnings

Units and shares are allocated to you proportionally according to the size of your investment in the underlying fund or listed security. At any time, your investment is equal to the number of units and/or shares you have been allocated, multiplied by the prevailing unit price of the relevant underlying fund or relevant share price. The net investment earnings of managed funds (after deduction of management fees and taxes) are reflected by changes in the unit price, plus distributions, interest and dividends credited to your account. Distributions, interest payments and dividends from the underlying holdings can either be allocated to your Cash Hub where they accrue interest, or you can use them for reinvestment.

## Derivatives

The Trustee did not directly invest in derivative investments for the year ending 30 June 2020. Where the fund does have a holding of derivatives, this may be a result of indirect investments gained through participating in a corporate action.

Managed funds may use derivatives such as futures, options and forward rate agreements. Where derivatives are used depends on the investment strategies of the individual managed investments. Copies of the product disclosure statement for the individual managed investments are available from the Grow Wrap website [wrapinvest.com.au](http://wrapinvest.com.au)

Except where specially approved by the investment guidelines for that particular managed fund, derivatives will not be used to gear a managed fund's assets, or for speculative purposes.

## Reserves

### Tax reserve

Currently, the Fund maintains a Tax reserve which represents the difference between the member level and Fund level tax liability which has not been allocated to members.

Monies held by the Fund as a reserve are invested by the Trustee in an interest bearing bank account.

### Operational Risk Financial Requirement Reserve

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirement, an Operational Risk Financial Requirement (ORFR) target amount is required to be held.

The financial resources held to meet the ORFR target amount can be held either as:

- an operational risk reserve within the Fund;
- operational risk trustee capital held by the RSE licensee; or
- a combination of both.

### Unallocated benefits reserve

The Fund holds an Unallocated benefits reserve, which has been generated by tax deductions on specific insurance premiums which are paid for and claimed by RPS, which do not relate to specific members.

### Defined benefits that are over/(under) funded

Defined benefit member liabilities have been calculated in accordance with AASB 1056 – Superannuation Entities, which is, the amount of a portfolio of investments that would be needed, as at reporting date, to yield future net cash inflows to meet accrued benefits due.

## Statement of Changes in Reserves for the year ended 30 June 2020:

	Unallocated surplus		Tax reserve		Operational Risk Financial Requirement reserve		Unallocated benefits reserve		Defined benefits that are over/(under) funded		Total reserves	
	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000
Opening balance as at 1 July	–	–	6,292	4,054	3,073	3,030	15,373	–	19,081	–	43,819	7,084
Profit/(loss) after income tax	(1,524)	2,280	2	–	–	–	(16,665)	(2,177)	(696)	19,081	(18,883)	19,184
Net transfer to/(from) reserves	1,524	(2,280)	(434)	2,238	17	43	17,083	17,550	–	–	18,190	17,551
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>5,860</b>	<b>6,292</b>	<b>3,090</b>	<b>3,073</b>	<b>15,791</b>	<b>15,373</b>	<b>18,385</b>	<b>19,081</b>	<b>43,126</b>	<b>43,819</b>

## Asset allocation

The asset allocation information in the table below shows how the Fund, as a whole, and not for Grow Wrap Super and Pension Service as an individual product in the Fund, is invested across the different asset classes.

When you invest into the Fund you can invest in a number of different term deposits, managed funds and approved ASX listed securities. Term deposits are classified as cash and ASX listed securities are classified as Australian shares. Where a managed fund invests across a number of asset classes, we will treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations.

Asset class	30 June 2020	30 June 2019
Cash	13.7%	13.5%
Australian Fixed Interest	10.4%	9.4%
International Fixed Interest	10.8%	10.7%
Property	2.5%	3.0%
Australian Equity	38.4%	40.2%
International Equity	22.7%	21.5%
Other	1.5%	1.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The information in the preceding table has been obtained from fund managers either directly or from a third party and was current at the time this document was prepared. Whilst the external sources of this information are considered reliable, the Trustee and any IOOF company cannot guarantee either the accuracy or completeness of the information and do not accept any responsibility for any inaccuracies, errors or omissions.

### Investment options that exceeded five percent of the total assets of the Fund

There are three investment options that exceed five percent of the total assets of the Fund:

- Cash Hub (the central cash account for all transactions into and out of accounts. It is a deposit held through the Fund's Custodian with Macquarie Bank Limited).
- Vanguard Growth Index Fund.
- Vanguard Balanced Index Fund.

### Managed fund information

The most up to date asset allocation for each of the managed funds is available from your financial adviser.

The asset allocation for each fund that you are invested in is included in the 'Detailed Superannuation Asset Allocation' report that can be accessed in the reporting section of the Online Portal.

For asset allocation information on other funds that you are not invested in, please refer to your financial adviser.

## Other information

### Superannuation changes

#### Changes to rules for who can receive contributions into super

The Government changed the age requirements for who could receive super contributions from 1 July 2020.

#### Removal of the Work Test requirement

Prior to 1 July 2020, people aged 65 and 66, who wanted to contribute to their super, had to meet the Work Test, which required them to show they'd been in paid work for at least 40 hours over a period of 30 consecutive days. The Federal Government removed this requirement from the start of the 2020/21 financial year.

#### Increase to the age limit on spouse contributions

On 1 July 2020, the age limit for receiving spouse contributions to super rose from 69 years to 74 years. This means that a person can now keep making voluntary payments to their partner's super until their partner turns 74 years of age.

For more information about your eligibility to make contributions, we encourage you to speak to your financial adviser.

#### COVID-19 Temporary early access to your superannuation

On 23 March 2020, the Government passed stimulus measure due to the impact of coronavirus, with the measures affecting super, tax and social security.

The super measures included access to lump sums from super on compassionate grounds and changes to minimum pension requirements.

#### Access to lump sums from super on compassionate grounds

Eligible individuals who are financial impacted by the coronavirus had the opportunity to access up to \$10,000 of their super before 1 July 2020. A further \$10,000 can now also be accessed for eligible individuals from 1 July 2020 until 31 December 2020.

#### Eligibility

To apply for early release of your super, you must satisfy any one or more of these requirements:

- you're unemployed,
- you're eligible to receive a Jobseeker payment, Youth Allowance for Jobseekers, Parenting payment (which includes the single and partnered payments), Special Benefit or Farm Household Allowance;

or, on / after 1 January 2020:

- you were made redundant; or
- your working hours were reduced by 20% or more; or
- if you are a sole trader – your business is suspended or there was a reduction in your turnover of 20% or more.

Members accessing their super will not need to pay tax on amounts released and the money withdrawn will not affect Centrelink or Veterans' Affairs payments.

If you're not sure whether you're eligible for the COVID-19 early access to super, you can contact the ATO on 13 10 20 to discuss your situation. The ATO can then work with you to determine whether you are in fact eligible based on your individual circumstances.

Eligible members can apply online through the Australian Taxation Office (ATO) via myGov until 31 December 2020.

For details about this Government measure,

- visit ATO webpage COVID-19 early release of super
- download Treasury's Early access to superannuation fact sheet.

### COVID-19 (novel coronavirus) – temporarily reducing superannuation minimum payment amounts

For many retirees, the significant losses in financial markets as a result of the COVID-19 crisis are having a negative effect on the account balance of their superannuation pension or annuity.

To assist retirees, the Government has reduced the minimum annual payment required for account-based pensions and annuities, allocated pensions and annuities and market-linked pensions and annuities by 50% in the 2019–20 and the 2020–21 financial years.

Superannuation and annuity providers calculate the minimum annual payment required at 1 July each year, based on the account balance of the member or annuitant. The 50% reduction will apply to the calculated minimum annual payment.

### Superannuation pensions and annuities that have already commenced

For pensions and annuities that commence part-way during the 2019–20 or the 2020–21 financial year, the 50% reduction applies to the minimum annual payment that is calculated proportionally on the account balance on commencement day.

For any more information about the measures introduced by the Government in response to the coronavirus, we encourage you to speak to your financial adviser.

### Protecting your super measures introduced from 1 July 2019

The Federal Government's Protecting Your Super package came into effect on 1 July 2019. The new package is designed to protect super account balances from unnecessary erosion by fees and insurance costs.

### Changes affecting insurance cover

If your super account is classified as inactive, that is an amount is not received in your account for a continuous 16 month period, your insurance cover in your super account will be cancelled (unless an employer-sponsored exemption applies).

If this is the case, you will be notified in writing that your cover is at risk of being cancelled. You must opt-in if you want to retain your insurance cover, even if you are not contributing to your account.

Before making a decision about your insurance cover, we encourage you to speak to your financial adviser to determine if your insurance cover is still appropriate for you.

Your annual statement will show an insured benefit as at 30 June even if your insurance cover is cancelled after that date.

### Changes to fees and costs

Super accounts with small balances (less than \$6,000) will now have their administration, investment fees and indirect costs capped at no more than 3% of the account balance per annum. This means that if your account balance is less than \$6,000 at the end of the financial year, and the total investment, administration fees and indirect costs charged to your account exceeds 3% of that balance, then the excess above 3% will be refunded within 3 months of the end of the financial year. This also applies to accounts of less than \$6,000 that are closed during the year.

### Transfer of inactive low-balance accounts to the Australian Taxation Office

If your account was or becomes inactive for 16 months and the balance is less than \$6,000, we are required to transfer your account to the Australian Taxation Office (ATO).

The ATO will then try to transfer the money into an active super account, if you have one.

### There are a few ways that you can prevent your account from becoming an inactive low-balance account, including:

- make a contribution or have your employer contribute to your account,
- change your insurance,
- nominate a valid beneficiary, or
- combine your super accounts so your balance is \$6,000 or more.

### Eligible Rollover Fund (ERF)

#### This section does not apply to Grow Wrap Pension Service

An ERF is a low risk, low return investment fund which does not offer insurance cover.

Your superannuation benefits may be transferred to an ERF if your account balance is less than \$1,500 and:

- we have not received a contribution from you (or received on your behalf) for two consecutive years; and
- where one item of correspondence is returned to us as unclaimed mail from your last known address.

Before transferring your superannuation benefits to an ERF, the Trustee will attempt to communicate this to you and provide you with an option to nominate another superannuation fund.

The ERF chosen for the Fund is:

**Australian Eligible Rollover Fund (AERF) C/- Jacques Martin Administration & Consulting Pty Limited**  
Locked Bag 5429  
Parramatta NSW 2124  
Phone 1800 677 424

We will notify you if the nominated ERF changes in the future.

For detailed information about the AERF, please contact the AERF directly. The trustee of the AERF is Perpetual Superannuation Limited, ABN 84 008 416 831, RSE L0003315.

If your benefits are transferred to the AERF, you will cease to be a member of Grow Wrap Super Service and become a member of the AERF.

## Investment returns

You should refer to your Annual Statement for the year ended 30 June 2020, for details of investment performance relating to your chosen investments.

Alternatively, information on the performance of accessible listed securities and term deposits are available through the Online Portal. Information on the performance of managed funds is available from your financial adviser.

## Change of personal details

It is important that we always have your current details on record so that we can keep you informed about your investment and pay any benefits directly to you.

Please refer to your Annual Statement and let us know if anything has changed or has not been reported accurately e.g. address details – both postal and residential, beneficiaries, insurance benefits, Tax File Number, etc.

To update your details, please contact Customer Services.

## Unclaimed money superannuation members

The Trustee is required to transfer your benefits to the ATO as unclaimed money if all of these circumstances apply:

- you are aged 65 or over
- the Trustee has not received a contribution or rollover for you for two years
- after making reasonable efforts, the Trustee is unable to contact you again, after five years since last contacting you.

## Lost member reporting and payments

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if:

- we have made one or more attempts to send written communications to you at your last known address and we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.

We are required to report a 'lost member's' account' to the Australian Taxation Office (ATO).

Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than \$6,000; or
- we are satisfied that it will never be possible, having regard to the information reasonable available to us, to pay an amount to the member.

If your account does become 'lost' and paid to the ATO you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

## Temporary residents (holding a temporary visa under the *Migration Act 1958* other than a retirement visa Subclass 405 or 410)

If you are a temporary resident (as defined above) or former temporary resident and you are not an Australian or New Zealand citizen or permanent resident, you are only able to access preserved benefits on meeting one of the following conditions of release:

- eligibility for a Departing Australia Superannuation Payment (DASP)
- permanent incapacity\*
- terminal medical condition†
- death.

If you are a temporary resident and you permanently depart Australia and no longer hold a visa, we are obliged to transfer your unclaimed super to the ATO after six months of your departure or cessation of your visa (as notified by the ATO).

\* 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental) to engage in gainful employment for which you are reasonably qualified by education, training or experience.

† 'Terminal medical condition' means that all the following circumstances exist:

- a. two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 24 months after the date of the certification
- b. at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person
- c. for each of the certificates, the certification period has not ended.

Irrespective of whether you later return to Australia or remain overseas, you can apply to the ATO for release of your super. Transferred super benefits can be claimed via the ATO's website at [ato.gov.au](http://ato.gov.au)

On transfer of your super benefit to the ATO, you will cease to be a member of the Fund. In this case, the Trustee relies on ASIC Relief to the effect that it is not obliged to give you an Exit Statement or any other exit disclosure. If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the Fund.

For more information on the Fund, please visit: [onepath.com.au/aboutOnePath/rse.aspx](http://onepath.com.au/aboutOnePath/rse.aspx)

## Enquiries and Complaints

We value your feedback and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback. Our contact details are below. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

If you are not satisfied with the response to your complaint or feedback, your concerns will be escalated to our Complaints Resolution Centre.

**Phone:** 1800 095 825

**Email:** [customer@wrapinvest.com.au](mailto:customer@wrapinvest.com.au)

**In Writing:**

GPO Box 3154

Sydney NSW 2001

## Further Help – the Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. Otherwise, you can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum time-frame prescribed by RG165/RG271. AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

### In writing:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

## Closing or blocking access to your account

Unless prohibited under Australian law, we may close your account if we think that you haven't used it appropriately or for any other reason we, acting reasonably, consider appropriate. We will not give you prior notice before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

## Proceeds of crime

Generally, your superannuation benefits may not be cashed or rolled over, where the Trustee must comply with a forfeiture order which allows the proceeds of crime to be recovered from your super.

## Abridged financial information

The following financial information is taken from the 30 June 2020 audited Financial Statements of Retirement Portfolio Service<sup>#</sup>, except where it is indicated otherwise. If you would like a copy of the audited Financial Statements and auditor's report, please contact Customer Services.

### Financial Report Retirement Portfolio Service

	30 June 2020 \$'000	30 June 2019 \$'000
<b>STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020</b>		
<b>Assets</b>		
<b>Cash and cash equivalents</b>	<b>2,639,423</b>	<b>2,268,410</b>
<b>Investment assets</b>		
Life insurance policies	875,062	1,002,881
Term deposits	530,045	719,451
Equities	332,967	336,881
Derivatives	1,154	161
Interest bearing securities	12,928	17,580
Units in unlisted unit trusts	28,904,233	33,596,812
<b>Total investment assets</b>	<b>30,656,389</b>	<b>35,673,766</b>
<b>Receivables</b>	<b>1,765,454</b>	<b>1,402,598</b>
<b>Tax assets</b>		
Deferred tax asset	55,467	–
<b>Total tax assets</b>	<b>55,467</b>	<b>–</b>
<b>Total assets</b>	<b>35,116,733</b>	<b>39,344,774</b>

Continues on page 22.

<sup>#</sup> The financial information on pages 21 to 23 are shown for the Retirement Portfolio Service (Fund) as a whole, and not for the Grow Wrap Super and Pension Service as an individual product in the Fund.

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Liabilities</b>		
<b>Investment liabilities</b>		
Derivative Liabilities	725	1,511
<b>Total investment liabilities</b>	<b>725</b>	<b>1,511</b>
<b>Payables</b>	<b>47,746</b>	<b>77,399</b>
<b>Tax liabilities</b>		
Current tax liability	267,718	190,227
Deferred tax liability	–	293,395
<b>Total Tax liabilities</b>	<b>267,718</b>	<b>483,622</b>
<b>Total liabilities (excluding member benefits)</b>	<b>316,189</b>	<b>562,532</b>
<b>Net assets available for member benefits</b>	<b>34,800,544</b>	<b>38,782,242</b>
<b>Member benefits</b>		
Defined contribution member liabilities	34,643,182	38,606,808
Defined benefit member liabilities	114,236	131,615
<b>Total Member Benefits</b>	<b>34,757,418</b>	<b>38,738,423</b>
<b>Total net assets</b>	<b>43,126</b>	<b>43,819</b>
<b>Equity</b>		
Operational Risk Financial Requirement reserve	3,090	3,073
Tax reserve	5,860	6,292
Unallocated benefits reserve	15,791	15,373
Defined benefits that are over/(under) funded	18,385	19,081
<b>Total equity</b>	<b>43,126</b>	<b>43,819</b>

	30 June 2020 \$'000	30 June 2019 \$'000
<b>INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020</b>		
<b>Revenue</b>		
Interest income	34,954	10,627
Dividend income	11,890	19,955
Distributions	2,207,353	1,404,787
Rebates received	48,749	11,139
Net change in fair value of investments	(2,919,388)	(29,450)
Other revenue	87	1,596
<b>Total revenue</b>	<b>(616,355)</b>	<b>1,418,654</b>
<b>Expenses</b>		
General administration expenses	397,995	100,566
Interest expenses	317	95
Other expenses	16,762	1,771
<b>Total expenses</b>	<b>415,074</b>	<b>102,432</b>
<b>Profit/(loss) from operating activities</b>	<b>(1,031,429)</b>	<b>1,316,222</b>
Less: Net benefits allocated to defined contribution members' accounts	720,235	(1,134,710)
Less: Net change in defined benefit member liabilities	(696)	19,081
<b>Profit/(loss) before income tax</b>	<b>(311,890)</b>	<b>200,593</b>
Income tax benefit/(expense)	293,007	(181,409)
<b>Profit/(loss) after income tax</b>	<b>(18,883)</b>	<b>19,184</b>

If you'd like more information, please feel free to:

 Call 1800 095 825

 Write to  
Grow Wrap  
GPO Box 3154  
Sydney NSW 2001

 Visit [wrapinvest.com.au](http://wrapinvest.com.au)