



Grow Wrap Super and Pension Service

Product Disclosure Statement

This product is issued by:
OnePath Custodians Pty Limited
ABN 12 008 508 496 AFSL 238346 RSE L0000673
Date of issue 1 July 2022

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Entity details in this Product Disclosure Statement (PDS)

Name of entity	Abbreviated term used throughout the PDS	Registered numbers
Grow Wrap Super and Pension Service	Grow Wrap, the Service	ABN 61 808 189 263
Retirement Portfolio Service	Fund	SFN 4571 15975 ABN 61 808 189 263 RSE R1000986
OnePath Custodians Pty Limited	OnePath Custodians, OPC, Trustee, Issuer, us, we, our	ABN 12 008 508 496 RSE L0000673 AFSL 238346
Insignia Financial Ltd (previously known as IOOF Holdings Ltd)	Insignia Financial	ABN 49 100 103 722
Bond Street Custodians Limited	BSCL, the Custodian	ABN 57 008 607 065 AFSL 237489
Macquarie Investment Management Limited	MIML, the Administrator	ABN 66 002 867 003 AFSL 237492
Macquarie Bank Limited	Macquarie Bank, MBL	ABN 46 008 583 542 AFSL 237502
Unique Superannuation Identifier	USI	61 808 189 263 180 (Grow Wrap Super Service) 61 808 189 263 181 (Grow Wrap Pension Service)

Important information

The Grow Wrap Super and Pension Service (the Service) is part of the Retirement Portfolio Service (the Fund) a superannuation fund established by way of a trust deed. The Trustee for the superannuation fund is OnePath Custodians Pty Limited ABN 12 008 508 496 RSE L0000673 AFSL 238346 (the Trustee, OnePath Custodians, Issuer, we, us, our).

The Trustee is part of the Insignia Financial Group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial 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 material is current as at the issue date on the front cover but is subject to change. Updated information will be available free of charge from our website at wrapinvest.com.au Any worked dollar examples are for illustrative purposes only. The Trustee reserves the right to change matters which are the subject of representations.

The Service is governed by the Retirement Portfolio Service Trust Deed (the Trust Deed) and is regulated by APRA and the Australian Securities and Investments Commission (ASIC). Together with superannuation law, the trust deed sets out the rules and procedures under which the Fund operates and the Trustee's duties and obligations. If there is any inconsistency between the Trust Deed and this PDS, the terms of the Trust Deed prevail. A copy of the Trust Deed is available from the issuer free of charge.

The Issuer has appointed Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 (MIML, the Administrator) to provide administration services to the Fund. MIML has consented to be named in the PDS in the form and context in which it is included and it has not withdrawn its consent at the time of preparation of this PDS.

This document, the Product Disclosure Statement (PDS), aims to provide you with the information necessary to open your account.

The holder of this product may give directions, requests or instructions to the Issuer for the acquisition of financial products. The Grow Wrap Investment Menu is incorporated by reference into the PDS and contains information about the available investment options you can invest in, in the Service. The Grow Wrap Investment Menu is available online at wrapinvest.com.au

This PDS should be read in conjunction with the Grow Wrap Investment Menu and the PDSs and other offer documents of the underlying investments that you may invest in (which will be provided to you by your adviser).

The offer documents of the underlying investments that you may invest in and the Grow Wrap Investment Menu have not been printed, as the material they contain is subject to more frequent changes. These documents are available from your adviser. This PDS is available via the Online Portal or from your adviser.

This offer is only available to people receiving this PDS (electronically or otherwise) within Australia. The Issuer is not bound to accept an application to invest in the Service.

The information contained in this PDS is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this PDS, taking into account your objectives, financial situation and needs, before acting on any information in this PDS. You should obtain the relevant PDS for a financial product before making any decision about whether to acquire that financial product.

The Trustee may change any of the terms and conditions in this PDS with, in the case of certain material changes, 30 days notice to investors. Information in this PDS that is not materially adverse is subject to change from time to time and may be updated through the website, wrapinvest.com.au

Companies named in this document have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in this PDS in the form and context in which they appear.

Past performance is not a reliable indicator of future performance. The Issuer does not promise any specific rate of return.

The Cash Hub forms part of your Grow Wrap Super and Pension Service and is held through the Fund's Custodian with Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Your interest in the Cash Hub will not be directly protected by the Federal Government's Financial Claims Scheme. However, you may have a pro-rata entitlement to the Fund's aggregate cap amount of \$250,000 per deposit account per Authorised Deposit-taking Institution (ADI). This entitlement ranks in proportion with all other members' Cash Hub and term deposit holdings.

Grow Wrap contact details

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The Grow Wrap Super and Pension Service difference

Access an all-in-one Wrap service that helps you grow your investment, from your first job to retirement.

What is a Wrap service?

As the name suggests, a Wrap service combines all your investments, such as managed funds, Separately Managed Accounts (SMAs), term deposits and Australian Listed Securities, under the one umbrella. All transactions are made through a central Cash Hub. This allows for easy administration of your account, as all buying, selling, reporting and maintenance of investments held in your account occurs in one place. It also allows you to work closely with your financial adviser to capitalise on any personal advice and investment opportunities and effectively meet your financial objectives.

Grow Wrap Super and Pension Service

The Grow Wrap Super and Pension Service is an account designed for investors who are looking for:

- a competitively priced investment management service, where you only pay for what you need
- an extensive range of leading investments
- simple, fast and effective consolidated reporting and customer support services
- easy management of the paperwork related to their retirement savings, and
- a service that can be easily managed by you and a financial adviser to meet your financial objectives.

As a member of the Service, you will also benefit from online access to your account details.

Only pay for what you need

Not everyone's investment needs are the same. That is why we provide you with access to cost-effective account management options; from the 'Essentials' package for those with straightforward managed funds and term deposit needs to a range of 'Optional Extras' packages for those with more tailored managed funds, and/or SMAs and/or direct share trading needs.

- The '**Essentials**' package provides access to approximately 150 managed funds and term deposits.
- The '**Optional Extras**' packages provide access to the full menu of approximately 240 managed funds and/or, approximately 10 separately managed accounts (SMAs), and/or Australian listed securities (such as shares and exchange traded products).

This means you and your adviser can easily tailor a cost-effective investment strategy to meet your particular financial needs.

Great savings for the whole family

In addition to Grow Wrap's cost-effective pricing packages, you can access additional savings with a 20% Family Discount offered to parents, children and grandparents of the same family and related entities.

For more on how this is applied please refer to page 24.

The Online Portal

With Grow Wrap, you and your financial adviser can easily keep track of your investments online, at any time through the online portal, giving you a clear view of your financial situation.

The Online Portal is a convenient and simple way to view details of your investments and transactions online. It gives you a snapshot of your investments at the click of a button. It also allows you to view reports and product information including details of:

- your investments and their value
- all transactions on your account
- your asset allocation, and
- any income received and the expenses charged to your account.

Upon opening your Grow Wrap account, you will be issued with an Access Code and password for the Online Portal.

Hand-picked investment expertise

Before any investment is added to the Grow Wrap Investment Menu, it is subject to our strict due diligence process which is designed to take into account all factors required by superannuation law and other stringent investment management criteria that we consider to be relevant – ensuring our members have access to high-quality investments that are most relevant to their needs. We also reserve the right to add or remove investments from the Grow Wrap Investment Menu, if and when required.

Take the 'work' out of paperwork

We receive all correspondence from investment managers, product issuers and relevant listed entities on your behalf. This enables us to offer streamlined transacting and corporate action processing – ensuring you and your financial adviser cover all your investment needs, without covering the home or office in paperwork.

Corporate actions

Generally, we process corporate actions on your account according to your instructions (where applicable), including:

- initial public offerings (floats)
- takeovers

- buy-backs
- share purchase plans
- rights (renounceable and non-renounceable)
- compulsory acquisitions, and
- share splits.

There are circumstances where we may not process corporate actions or we will process corporate actions in a particular way. Please refer to the *Additional Information* section of this PDS.

Transfer your existing assets into your account

You may transfer Australian listed securities and managed funds on the Grow Wrap Investment Menu that you already own into your account. These transactions will be treated as contributions to your superannuation account. This may have tax implications and stamp duty may be payable on the transfer.

Individual tax processing

Individual tax processing within your account helps provide more transparency of your individual investment decisions. Depending on your circumstances, your account may be adjusted for the impact of certain transactions such as capital gains and losses, franking credits or gains and losses on disposal of assets.

New Zealand KiwiSaver transfers

The Trans-Tasman superannuation portability arrangement allows former Australian and New Zealand residents who permanently emigrate between the two countries, to take their retirement savings with them. The Grow Wrap Super and Pension Service currently facilitates transfers to eligible New Zealand retirement funds (known as KiwiSaver schemes).

Grow Wrap Investment Menu options

Prior to investing, your adviser will provide you with relevant disclosure documents for the investments that will form part of your super and/or pension account. You should carefully read and understand these disclosure documents before investing. You can also request us to provide a copy of a disclosure document prepared by the product issuer.

Importantly, you should work closely with your adviser to arrive at the right mix of assets for you.

Managed investments

The Grow Wrap Investment Menu identifies the investments that can be acquired for your account and the investment strategy under which each investment can be acquired.

- A wide range of managed investments are available, with approximately 240 managed funds with access to all of the main asset classes and approximately 10 SMAs.
- The managed funds available are generally wholesale funds, where the management fees may be cheaper than the retail fees you would pay if you invested in each managed fund directly.

- A separately managed account (SMA) is a type of managed investment scheme that is not unitised. SMAs allow you and your adviser to access equity and managed fund portfolios that are professionally managed by a range of investment professionals according to defined investment strategies. SMAs provide all the benefits of investing in traditional managed funds with full transparency of the underlying investments held in the SMA.

A summary of the investment strategies is set out on pages 36 to 38. For managed investments, a PDS prepared by the product issuer is available on request from us, at no charge.

Australian listed securities

Access a selection of approved listed securities that can be traded on the Australian Securities Exchange (ASX), including ordinary shares, property trusts and exchange traded products.

Term deposits

Access to a range of providers, terms and rates are available.

Other investments

From time to time, we may approve certain types of investments for inclusion on the Grow Wrap Investment Menu.

Past performance

Past performance information for each managed investment is generally available in the relevant disclosure document. These are available online, from your adviser or free of charge from us. It is important to remember that:

- past performance is not a reliable indicator of future performance
- your investment is not guaranteed by us (refer to the *Frequently asked questions* for details on the Government guarantee on deposits), and
- the value of your investments can rise and fall.

Flexible estate planning features and insurance

The Grow Wrap Super and Pension Service offers you competitive estate planning features that allow you to take more control of protecting your wealth, for example:

- Non-lapsing death benefit nominations allow you to specify to whom (amongst your dependants and your estate) and in what proportions you would like your benefit paid in the event of your death.
- Competitive life insurance, which can help you protect against the financial consequences of losing your most valuable asset – your health – and gives you the security of knowing that even if you get seriously ill or injured, you will have financial support to help you and your loved ones still achieve your long-term plans.

How does the Grow Wrap Super and Pension Service work?

The Grow Wrap Super and Pension Service is designed for members who have advisers to assist them with the management of their investments.

Smart superannuation and pension solutions

The Grow Wrap Super and Pension Service covers your retirement planning requirements and is comprised of:

- **Grow Wrap Super:** an accumulation superannuation solution, and
- **Grow Wrap Pension:** offering both transition to retirement (TTR) pensions and a standard account-based pension.

Your adviser

Your adviser is integral to the establishment and ongoing maintenance of your account and is your main point of contact.

They will help you identify an appropriate investment strategy which best suits your risk profile and needs, and will provide you with information about the underlying investments (managed funds, SMAs, Australian listed securities and term deposits).

The Grow Wrap Super and Pension Service assists both you and your adviser by minimising the administration involved in managing your superannuation and pension investments. With your authority, your adviser can direct the Trustee to buy and sell investments within your account online.

Prior to investing, your adviser will provide you with the disclosure documents for these investments. You should carefully read and understand these disclosure documents (including the risks section) before investing.

Your Cash Hub

Your account works with a central cash flow account – the Cash Hub. All regular transactions into or out of your account, including superannuation contributions, taxes, pension payments, fees and charges are processed through your Cash Hub.

You can also invest directly into the Cash Hub from different sources – whether contributions from your employer, personal contributions or rollovers from other superannuation funds, using a variety of methods such as BPAY® and electronic funds transfer.

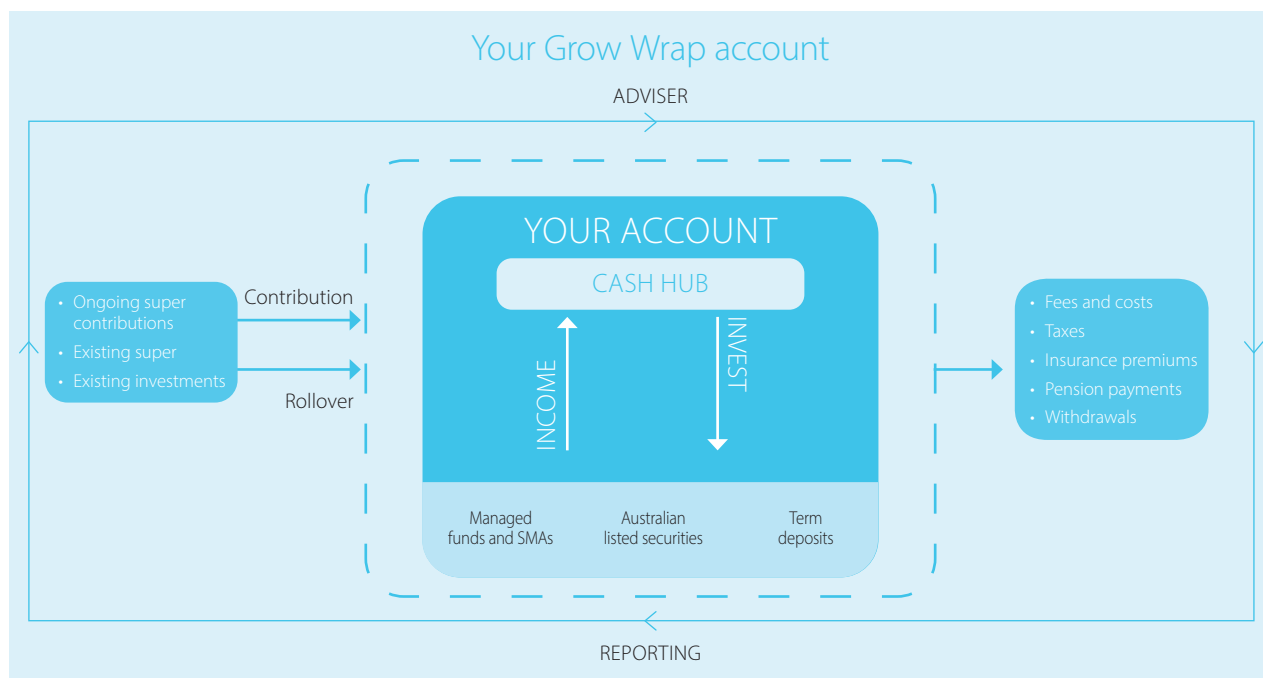
* Registered to BPAY Pty Limited ABN 69 079 137 518

All-in-one management

With Grow Wrap, all investment paperwork associated with your transactions, and corporate actions such as share buy-backs are managed on your behalf. In most cases, this is done according to the instructions you provide to your adviser which are then communicated to us. This significantly reduces the burden of ongoing administrative paperwork for your adviser, giving them more time to explore new investment options to make your money work even harder for you.

Online reporting

Both you and your adviser can go online at any time to view a consolidated picture of your portfolio through the Online Portal, so their advice to you is based on the latest, integrated view of your financial situation.



Features at a glance

Outlined below are the key features of the Grow Wrap Super and Pension Service.

Feature	Key information
Reporting	
Online access	The Online Portal allows you to view details of your account, such as the overall value, asset allocation and transaction history.
Statements	Your half-yearly and annual member statements will be available online. You will receive an email when your annual statement becomes available online.
Notices and confirmations	Notices and confirmations may be sent electronically to your nominated email address or made available through the Online Portal.
Investment options	
Cash Hub	The central cash flow account for all the regular transactions into and out of your account.
Managed investments	Approximately 240 managed funds and 10 separately managed accounts (SMAs) are available on the Grow Wrap Investment Menu.
Australian listed securities	A wide selection of eligible listed securities that can be transacted on the ASX if you select this Optional Extra.
Term deposits	A range of providers, terms and interest rates are available.
Automated investment management tools	
Dollar cost averaging	Regular monthly or quarterly investments from your Cash Hub into managed funds.
Automatic cash management	Manage the balance in your Cash Hub through the automated buying and selling of managed funds and SMAs.
Pension features	
Pension payment flexibility	<p>Grow Wrap Pension clients have the flexibility to:</p> <ul style="list-style-type: none"> • decide the level of pension payments to receive (subject to Government limits) • determine the frequency of payments (monthly, quarterly, half-yearly or annually) • amend the amount and frequency of payments • choose a transition to retirement pension • make lump sum withdrawals. <p>Please note: Some restrictions apply to transition to retirement pensions.</p>
Pension update functionality	You can commute an existing pension, combine the proceeds with additional super and commence a new pension, all within your Grow Wrap Pension account (so your account number, personal details and transaction history are retained).
Insurance and estate planning	
Insurance (Super only)	<p>Even the best-laid investment plans can come undone if you lose your ability to earn an income. The Grow Wrap Super Service offers a range of comprehensive insurance cover solutions which can give you the peace of mind that you and your dependants will be looked after, should the unexpected occur. You have the option to apply for insurance cover for death and terminal illness, total and permanent disablement and income protection. For a list of the insurance providers available please refer to the Grow Wrap Investment Menu.</p> <p>We recommend you seek advice if you are considering applying for insurance cover through your super account.</p>
Non-lapsing death benefit nomination	Provides you with greater control over the payment of your benefits in the event of your death.
Child pensions	An extension of the non-lapsing death benefit nomination that allows your benefit to be paid as a tax-effective income stream to your minor children, or certain other children, in the event of your death.
Taxation	
Individual tax processing	Individual tax processing within your account helps provide more transparency of the individual investment decisions that you make.

Feature	Key information
Investment minimums	
Minimum initial investment	\$10,000. However, there is a minimum Administration fee if your account balance is below \$50,000.
Minimum account balance	\$10,000
Cash Hub balance	\$2,500
Balance per term deposit	\$10,000
Balance per managed investment	For managed funds: \$5,000 For SMAs: currently from \$50,000 and at the discretion of the SMA provider (refer to the Grow Wrap Investment Menu for the minimum applicable for each available SMA).
Managed investment transactions	\$1,000
Australian listed securities balance and transactions	As required by the relevant exchange (generally \$500 for the ASX).
Additional investments	
Grow Wrap Super	Direct deposit or BPAY®: No minimum
BPAY®	BPAY® biller codes to contribute funds to Grow Wrap Super Personal: 423129 Spouse: 423145
In-specie transfers	Transfer your existing managed funds or Australian listed securities (which are available on the Grow Wrap Investment Menu) into your account. Please note that in-specie transfers are subject to superannuation law requirements and may generate tax consequences. Please refer to the <i>Additional Information</i> section of this PDS for more information.
Withdrawals	
Minimum withdrawal	\$500 per lump sum withdrawal.
Cooling-off	A 14 day cooling-off period applies to your initial investment.
Fees and other costs (for more information, refer to the <i>Fees and other costs</i> section of this PDS)	
Administration fees	The fee paid to the Trustee for the general administration of your account.
Investment fees	The fees that relate to the investments held within your account.
Adviser fees	You can negotiate the amount of fees (if any) your adviser will receive.
Adviser's Licensee fees	You can negotiate the amount of fees (if any) your adviser's licensee will receive.
Other fees and costs	Other fees and costs may apply to your account.
Family Discount	Family groups (parents, children and grandparents of the same family) and related entities i.e. Grow Wrap Investment Service accounts at the Trustee's discretion and approval will be able to apply for a family discount.
Transacting on your account	
Online trading for your adviser	With your authority, your adviser can buy and sell your investments online or through a nominated broker.
Super to pension transfers	You can switch between Grow Wrap Super and Grow Wrap Pension without realising any capital gain or loss as a consequence of the transfer.
Corporate actions	If you hold Australian listed securities, we generally allow you to participate in corporate actions such as share purchase plans.
Optional services	
New Zealand (NZ) KiwiSaver transfers	Transfer your Australian superannuation to an eligible NZ KiwiSaver scheme.
Further information	
Investment Menu	This includes information about the investments available in the Fund. The Grow Wrap Investment Menu can be accessed at wrapinvest.com.au

Understanding your investments

By investing your superannuation through the Grow Wrap Super and Pension Service, you have access to an extensive range of Eligible investments, which may include approximately 240 managed funds, approximately 10 SMAs, Australian listed securities and term deposits. Before investing in an Eligible investment, you should read the PDS and other disclosure documents that are provided to you by your adviser for that Eligible investment. The Grow Wrap Investment Menu, which lists all Eligible investments available through the Grow Wrap Super and Pension Service, is available free of charge by contacting your financial adviser or at wrapinvest.com.au

The Cash Hub

The Cash Hub is the central cash flow account for transactions into and out of your account. The Cash Hub is held by the Custodian with Macquarie Bank Limited (MBL). A variable interest rate is paid on any cash balance held in your account. For further information about the Cash Hub, refer to *Transacting* in the *Additional Information* section of this PDS. Information about the current interest rate paid can be obtained from your adviser.

Your investment strategy

Choosing your investments from such an extensive range of options may seem complex; however, this is made easier with the assistance of your adviser. The Fund makes available a wide range of investment options that you and your adviser can select with reference to a number of investment strategies.

We have formulated a range of investment strategies and categorised Eligible Investments appropriate to those strategies. Eligible Investments will fall into one of these investment strategy categories. Each investment strategy has a different objective, potential return, risks and suggested minimum timeframe.

In some instances, we have further categorised Eligible Investments with reference to an investment strategy sub-category based on our due diligence and the investment's risk and return profile.

Full details of the investment strategies available through the Grow Wrap Super and Pension Service, including the suggested minimum investment timeframes and risks, are available in the *Investment Selection* of the *Additional Information* section of this PDS.

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives. The fundamental risk associated with superannuation may be the possibility that you are unable to receive the level of income that you require in retirement.

If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Investments that offer the highest returns generally also carry the highest level of risk.

All investments involve some element of risk. Given the risks of different asset classes over the long-term, investors could generally expect share and property investments to generate the highest average return with the most volatility. Fixed interest and cash investments could be expected to produce lower average returns, but with lower volatility. Periods of extended volatility in both financial markets and the Australian dollar, may result in some long-term asset class returns varying from what may generally be expected.

The level of risk associated with your account will depend in part on the investment strategy you and your adviser adopt. You need to consider the risks described in the following pages, as well as the specific risks of the investments you choose, which may be included in the PDS and other disclosure documents for each Eligible Investment you are considering, in addition to the risks described on the following pages.

How does diversification help reduce risk?

An important way to help manage the risks discussed above is to ensure that the investment strategy chosen by you and your adviser includes investments that are diversified across a range of characteristics. Diversification may be achieved in various ways, including investing in various asset classes, geographical regions and investment managers. In addition, you should consider how investing your superannuation through the Grow Wrap Super and Pension Service fits into your overall investment portfolio.

Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, manager or asset class.

A lack of diversification (arising from investing a large proportion of your account in the same asset or type of investment) can increase the risk of losses and may lead to a reduction in the amount of your retirement savings. Further information on diversification is available in the *Investment selection* section of the *Additional Information* section of this PDS.

Investment risks

In considering the associated risks when investing your superannuation through the Grow Wrap Super and Pension Service, the risks you should be aware of can be grouped into two broad categories:

- **general investment risks:** which arise from participating as an investor in the market, and
- **specific investment risks:** which are risks that stem from the specific investment or product, such as changes to the relevant management, operations or business environment.

It is important to be aware that investment risks may be able to be managed or reduced, but they cannot be eliminated

completely. Some specific risks that investors should consider when investing their superannuation through the Grow Wrap Super and Pension Service are outlined below.

There are other risks that may affect the performance of investments. No assurance or guarantee as to future profitability, return of capital or performance of the investments can be provided by the Trustee, any Insignia Financial Group company, or Macquarie Bank Limited (MBL) or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider both this PDS and the PDS and other disclosure documents of the Eligible Investments you are considering.

General investment risks

Risk	Description
Market	A change in the price of shares (or other Australian listed securities) in which you or your chosen managed investments have invested may result in loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies. Exposure to this risk may be reduced by investing in a range of investments outside of the affected market(s).
Volatility	Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets.
Inflation	Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
Interest rate	Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities.
Country	The risk that political, economic or social developments may adversely affect the return on an investment in the relevant country. Examples include political instability, recession and war. Exposure to country risk may be higher in relation to investments in emerging markets or developing countries.
Issuer	The risk that the product issuer may not achieve its performance objective or does not produce returns that compare favourably against its peers.
Counterparty	The risk of loss to your investment due to the failure of a party involved in any transaction to meet their obligations. Counterparties can include brokers for exchange traded derivatives, structured investment counterparties, fixed income investment issuers and term deposit takers.
Legal and regulatory	Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment.
Investment objective	Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period.

Specific investment risks

For details of other risks specific to SMAs, please refer to the current PDS for each relevant SMA available from your adviser.

Risk	Description
Product complexity risk	The risk that advisers and clients do not properly understand product features and risks as a result of the complexity of the product including unintended or unforeseen risks.
Credit and default	A decline in the credit quality of a fixed interest security or the ability of the issuer to pay the interest or principal on that security can adversely affect the value of that security. Where money has been lent, there is the risk that the borrower will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings, this risk is generally higher.
Liquidity	<p>Certain investments may be difficult to purchase or sell, which prevents converting them to cash within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect your investments' capacity to pay your pension or the timeframe within which we can process any future request from you to withdraw part or all of your account. It is important that you understand this consequence before you select this type of investment. Please refer to <i>Rolling over your benefit</i> within the <i>How to withdraw?</i> section of this PDS for further information.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. Refer to the underlying PDS and other disclosure documents for each investment option for further details on the investment's liquidity.</p> <p>For term deposits, liquidity risk is the risk of not being able to access your investment in a term deposit prior to the maturity date. There are restrictions on breaking a term deposit held in your account. You should refer to the relevant term deposit provider PDS for information on early termination penalties.</p>
Concentration	Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your account's return. Diversification across relevant investment features can reduce the impact of such extremes in performance. For example, a term deposit is not diversified across a range of cash and fixed interest investments. It is a concentrated investment in a single asset, being a deposit with a single issuer. Consequently, making such a concentrated investment gives greater exposure to the underperformance or failure of that single asset or issuer. Concentration risk can also arise from holding a range of investment products (even though these may have diverse features) where they are issued by the same particular legal entity or group.
Fund (managed investment)	This is the risk that a fund could terminate, the fees and expenses could change, or key investment manager staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors.
Currency	Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of Eligible Investments or NZ KiwiSaver transfer amounts for example to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies; however, there is no guarantee this will occur.
Derivative	Product issuers may use derivatives, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives are leveraged instruments whose value is derived from actual underlying assets and can be highly volatile. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions.
Gearing	<p>Product issuers may borrow money to increase the total amount invested, which increases the volatility of investment returns. This is known as gearing. Gearing an investment option could increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns, as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings. This emphasises that gearing is a strategy that increases the risks for investors.</p> <p>An increase in interest rates may also negatively impact returns on geared investments. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors and has certain restrictions within superannuation. We recommend you discuss the suitability of geared investments with your adviser.</p>

Risk	Description
Primary Issuance Risk	The risk that a new security to be listed is withdrawn and members do not receive their full allocations due to scaling back. Members may be at a loss and the security may fail to meet the prospectus forecasts.
Long/Short risk	The risks associated with implementing a long/short strategy, specifically the risk that securities that are sold ("short") increase in value, and securities which are purchased ("long") decrease in value.
Short selling risk	The risk from the implementation of short selling strategies such as liquidity risk, leverage risk and regulatory risk (the authorities regulating short selling impose changes such as a temporary or permanent ban).
Sequencing risk	The risk that the timing of an investment option's returns adversely affect members during a critical period of their investment horizon.
Longevity risk	The risk associated with outliving retirement assets. This risk arises from insufficient assets of long term duration to match long term contractual obligations.

Non-investment risks

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk through establishing formal contracts with the Administrator which includes monitoring of key service levels spanning manual and automated processes, implementing incident reporting processes and business continuity plans. Our framework also includes independent assurances provided over the Administrator's systems and control procedures.

Even so, we and the Administrator do not accept responsibility where such failures are outside of our control.

There is also risk associated with our reliance on information or systems provided by product issuers and other external service providers (such as the Administrator and the Custodian). We address this risk by having service agreements in place with third parties (including the Administrator and the Custodian). If they notify us of any errors, they are corrected promptly, and if the changes are material, they are communicated to you and/or your adviser.

Limits on investments

As part of the Trustee's obligation to members and having taken into account a range of factors including risk, diversification and liquidity, some restrictions have been placed on certain types of Eligible Investments at the point of purchase. These restrictions are designed to reduce the potential for large losses by encouraging diversification and to ensure adequate liquidity to meet payments and satisfy regulatory requirements.

The investment limits are designed with reference to all investment options available within the Fund itself and do not consider your personal financial circumstances. You acknowledge that it is the sole responsibility of you and your adviser to ensure your superannuation account's investment mix remains consistent with your chosen investment strategies and risk tolerance.

Please note: Limits do not eliminate the risk of losses. Further details about these limits are outlined in the *Additional Information* section of this PDS.

Standard Risk Measure

The Standard Risk Measure (SRM) has been developed by the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC) at the request of Australian Prudential Regulation Authority (APRA).

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows members to compare investments both within and between funds based on the likely number of negative annual returns over any 20 year period.

Refer to the Grow Wrap Investment Menu for the SRM of individual investments, available from your adviser or online at wrapinvest.com.au

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

As shown above, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment.

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 adviser¹.

To find out more

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

¹ We are required by law to include information which refers to the ability to negotiate fees. The fees and other costs outlined in the 'fees and costs summary' table are not subject to negotiation with the Operator or your financial adviser. However, the fees and costs payable to your financial adviser or financial adviser's firm can be negotiated with your financial adviser. Your financial adviser's contact details are on the Financial Services Guide that your financial adviser provided to you.

This section shows the 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, advice 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. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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 investment option offered by the entity are set out in the relevant PDS for each investment option, where applicable, and are also set out in the Grow Wrap Investment Menu available at wrapinvest.com.au

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your super account (subject to law) without your consent. However, before doing so, we will provide you with 30 days' notice of any change. We also have the right to introduce new fees. The fees quoted in this section are inclusive of GST and any applicable reduced input tax credits.

Fees and costs summary

Grow Wrap Super and Pension Service

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs¹ The fees and costs for the administration services we provide in relation to your account, including providing you access to the underlying investment options through the Service. These fees and costs do not include the fees and costs that relate to investing in underlying investment options or any financial advice you receive.	Essentials Provides access to a select menu of approximately 150 managed funds, term deposits and the Cash Hub. Account Balance Administration fee First \$750,000 0.43% p.a.	The Administration fee (inclusive of any applicable administration fees for Optional Extras) is calculated daily on the closing balance and payable monthly to us. This fee applies to the total account balance including your Cash Hub, term deposits, managed funds, SMAs, Australian listed securities and other eligible assets. The Administration fee charged for a month will depend on any Optional Extra investments you hold in your account at the end of that month. Where you invest in any of the Optional Extras during the month and hold these at the end of the month, the related Optional Extra Administration fee will apply to your total account balance including the Cash Hub for the full month. Administration fees will be debited from your Cash Hub, generally in the first week of the month after the fees have accrued or upon closure of your account.
	Plus Optional Extra: Extended Managed Fund Menu (if applicable) Provides access to the full menu of approximately 240 managed funds. Account Balance Administration fee First \$750,000 0.07% p.a.	
	And/or Optional Extra: Separately Managed Accounts (SMAs) (if applicable) Provides access to a range of separately managed accounts (SMAs). Account Balance Administration fee First \$750,000 0.05% p.a.	
	And/or Optional Extra: ASX Listed Securities (if applicable) Provides access to ASX listed securities. Account Balance Administration fee First \$750,000 0.05% p.a.	
	These administration fees do not apply to the amount of the account balance above \$750,000. A minimum administration fee of \$17.91 per month applies.	
	Plus Administration Expense Recovery Up to 0.01% p.a. of your account balance for the 12 months to 30 June 2022. ² Estimated to be 0.00% to 0.01% p.a. for the 12 months to 30 June 2023.	

Type of fee or cost	Amount	How and when paid
<p>Investment fees and costs¹</p> <p>The fees and costs charged by the product issuers of the underlying investment options available for you to invest in through the Service:</p>	<p>The fees and costs charged by us relate only to gaining access to the underlying funds through the Grow Wrap Super and Pension Service and do not include the fees and costs that relate to investing in underlying investment options.</p> <p>However, investment fees and costs will apply and the amount of these fees and costs will depend on the investment options selected by you from the Investment Menu.</p> <p>Performance fees may also apply to some investment options when the investment return generated by the investment option exceeds a specific criteria or benchmark.</p> <p>The investment fees charged by the product issuers of the underlying investment options currently range from 0.00% to 3.33% p.a. (including performance fees) of each underlying investment option's asset value.³</p>	<p>This is payable to the product issuer of the underlying investment options available through the Service, such as managed funds and SMAs. It is calculated and charged by the individual product issuers and includes management and (if applicable) any performance fees deducted from the underlying assets of the investment option when due and payable. These are generally reflected in the unit price of each investment option and are not deducted from your Cash Hub.</p> <p>The amount may also include levies and expense recoveries deducted from the assets of each investment option annually and generally included in the unit price.</p> <p>Refer to the relevant PDS for each investment option for details on how and when investment fees and costs are charged.</p>
<p>Transaction costs</p> <p>The costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</p>	<p>We do not charge transaction costs at the superannuation entity level. However, transaction fees will apply and the amount of these transaction fees will depend on the transaction activity undertaken by you on your account and the investment options selected by you from the Investment Menu.</p>	<p>These costs are not currently charged by us. For costs related to transaction activity on your account and the investment options you select please refer to Member activity related fees and costs below.</p>
<p>Member activity related fees and costs</p>		
<p>Buy-sell spreads</p> <p>The buy-sell spread charged by the product issuers of the underlying investment options available to you through the Service.</p>	<p>We do not charge buy-sell spreads, however a buy-sell spread will apply and the amount of the buy-sell spread will depend on the investment options selected by you from the Investment Menu.</p> <p>The buy-sell spreads charged by the product issuers of the underlying investment options currently range from 0.00% to 1.00% for the investment options available.³</p>	<p>You may incur buy-sell spreads as a consequence of buying and selling the various investment options available. Buy-sell spreads are charged by the individual product issuers in either of two ways:</p> <ul style="list-style-type: none"> • by reducing the particular investment option's performance (unit price), or • by adjusting the application and/or withdrawal price. <p>Refer to the relevant PDS for each investment option for details on how and when buy-sell spreads are charged.</p>
<p>Switching fee</p> <p>This is a fee to recover the costs of switching all or part of your interest in the superannuation entity from one investment option in the entity to another.</p>	<p>We do not charge a switching fee but administration transaction fees may apply when buying and selling underlying investment options available through the Service.</p>	<p>Not applicable</p>

Type of fee or cost	Amount	How and when paid
Other fees and costs⁴	Administration Transaction fees The fees charged by us to implement your instructions for particular investment options to buy and sell and participate in corporate actions through your account. Non-automated transactions on managed funds, SMAs, term deposits and corporate actions: \$20.50 per transaction Automated transactions on managed funds, SMAs and term deposits: Nil ASX listed security transactions: \$10.25 per transaction	This applies to non-automated transactions to buy, sell and switch managed funds, SMAs, term deposits. Corporate actions and all ASX listed security transactions. If an automated transaction (eg a dollar cost averaging or automatic cash management transaction) results in the purchase of one or more managed fund and SMA which you do not currently hold in your account, an Administration Transaction fee will apply for each of these managed funds and SMAs.
	Incidental fees The fees charged by us for certain requests or transactions made on your account. Failed trade fee: \$36 per day until settlement or cancellation. The relevant exchange may also charge a fee that we will pass on to you Specialist services: \$100 per hour Dishonour fee: \$40 per dishonoured payment. Your Cash Hub will bear any other fees associated with the dishonour, when they are charged to us Distribution redirection fee: \$50 per request Dishonoured cheque fee: \$13.50 per dishonoured deposit. Your Cash Hub will bear any other fees associated with the dishonour, when they are charged to us.	Except where noted, fees will be debited from your Cash Hub and payable to us, generally in the first week of the month after the fees were accrued or upon closure of your account. Failed trade fees will apply where you have insufficient available cash in your Cash Hub to pay for a purchase or if you instruct us to sell assets that are not held in your account. Specialist service fees may be charged for any other services we perform on your account as requested by you. Dishonour fee will apply where a debit from your nominated Australian financial institution is returned unpaid. Distribution redirection fee will apply where you require distributions/dividends to be redirected to you following the closure of your account. Dishonoured cheque fee will apply where your cheque is dishonoured.
	Adviser fees As negotiated between you and your financial adviser. If no amounts are specified, the adviser fees will be nil.	Adviser fees are deducted from your account and paid to your adviser ad-hoc and/or on a monthly basis for a fixed term or ongoing as negotiated between you and your financial adviser. Refer to the About adviser fees section in the PDS for more details.
	Brokerage fee on listed security transactions Your nominated broker may charge brokerage on the purchase and sale of approved Australian listed securities.	Brokerage is calculated and payable at the time of each transaction and will be added to the cost, or deducted from the proceeds, of the transaction and is in addition to the Administration Transaction fee outlined above. Refer to the Brokerage on listed security transactions section in the PDS for more details.

1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 Past costs are not a reliable indicator of future costs.

3 These fees and costs are based on information provided by the product issuers of the underlying investment options as at the date this PDS was issued. They are subject to change at any time at the discretion of the product issuers.

4 Refer to the **Additional Explanation of Fees and Costs** section on pages 20 - 26 for further information about other fees and costs such as activity fees, brokerage fees and advice fees for personal advice which may apply.

The information in the 'Fees and costs summary' can be used to compare costs between different superannuation products. To understand all the fees payable when you select particular investment options, you should consider both this PDS and the PDS for each relevant investment option.

Examples of annual fees and costs

The following examples of ongoing charges (including the average of the investment fees and costs charged by the product issuers within each asset class shown as at the date this PDS was issued) are provided as a guide for investing through the Grow Wrap Super and Pension Service. They do not necessarily reflect the actual cost of investing through the Grow Wrap Super and Pension Service and should not be taken as a guarantee of future charges.

In general, the fees and costs charged on your account will be influenced by:

1. the investment fees and costs of the investment option(s) you invest in (if applicable)
2. the number of transactions on your account
3. the size of your investment holdings, and
4. the size of your total account.

The fees and costs examples included are calculated by adding the average of the investment fees and costs charged by the product issuers within each asset class shown as at the date this PDS was issued to the administration fees and costs which we charge (based on the stated assumptions).

Please note: The fees and costs examples on the following pages are for illustration purposes only. Actual adviser fees will be agreed by you and your financial adviser and will be stated on your application form.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Vanguard Balanced Index Fund available through the Service can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

Example — Vanguard Balanced Index Fund ¹		Balance of \$50,000
Administration fees and costs	Essentials Administration fee: 0.43% p.a. Administration Expense Recovery fee: 0.01% p.a. ²	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$220.00 in administration fees and costs
PLUS Investment fees and costs	0.29% p.a.	And , you will be charged or have deducted from your investment option \$145.00 in investment fees and costs
PLUS Transaction costs	0.11% p.a.	And , you will be charged or have deducted from your investment \$55.00 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$420.00 for the superannuation product.

Note: Additional fees may apply. This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Investment fees and costs and transaction costs will vary depending on the investment options selected by you. For more information, please refer to the PDS of the investment options selected by you. Past fees and costs are not a reliable indicator of future fees and costs.

¹ The Investment fee and cost for the Vanguard Balanced Index Fund is 0.29% p.a., which has not been reduced for any applicable product issuer rebates. The transaction costs for the Vanguard Balanced Index Fund is 0.11% p.a. Please note that the Investment fees and costs and transaction costs for other balanced investment options available in the superannuation product may be higher or lower than 0.29% p.a. and 0.11% p.a. respectively. The investment fees and costs listed are the costs associated with accessing the investment option through this superannuation product and not the actual fees and costs of the investment option, as such additional costs may be charged by the product issuer.

² The Administration Expense Recovery of 0.01% p.a. (which equates to \$5.00) included in this example is based on the amount deducted for the 12 months to 30 June 2022. The Administration Expense Recovery is estimated to be 0.00% to 0.01% p.a. (which equates to \$5.00) for the 12 months to 30 June 2023.

Warning: If you consult a financial adviser you may agree to pay your financial adviser an advice fee, which is disclosed in the statement of advice provided by your financial adviser. The amount of the fee may be deducted from your Cash Hub if agreed with your financial adviser.

Additional example of total annual fees and costs – account balance of \$185,000

The following example shows an account invested for one year and should only be used as a guide for investing through the Service. It is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Past fees and costs are not a reliable indicator of future fees and costs.

The account consists of an average daily account balance of \$185,000, which is made up of the holdings below:

- an average daily balance of \$5,000 in the Cash Hub
- a term deposit with an average daily balance of \$30,000
- two investment options from the Essentials menu, with an average daily balance of \$75,000 each
- a negotiated flat percentage Adviser Service Fee of 0.4% p.a. (inclusive of GST, net of RITC)
- two automated transactions (automatic cash management transactions)
- one non-automated term deposit transaction during one full year.

Additional example – Grow Wrap Super and Pension Service		Account balance of \$185,000	
Type of fee or cost	Investment option	Fees and costs calculation	Fees and costs deducted
Ongoing annual fees and costs			
Administration fees and costs	Essentials (Cash Hub, managed funds, term deposit)	\$185,000 × 0.43% p.a. plus \$185,000 × 0.01% p.a. ¹	\$795.50 \$18.50
Investment fees and costs (product issuer fees and costs)	Managed fund 1 – Vanguard Balanced Index Fund	\$75,000 × 0.29% p.a.	\$217.50
	Managed fund 2 – Vanguard Conservative Index Fund	\$75,000 × 0.29% p.a.	\$217.50
Transaction costs (product issuer fees and costs)	Managed fund 1 – Vanguard Balanced Index Fund	\$75,000 × 0.11% p.a.	\$82.50
	Managed fund 2 – Vanguard Conservative Index Fund	\$75,000 × 0.12% p.a.	\$90.00
Member activity related fees and costs			
Administration Transaction fee	Non-automated term deposit transaction	\$20.50 × 1	\$20.50
	Automated managed fund transactions	\$0.00 × 2	\$0.00
Total ongoing and member activity related fees and costs			\$1,442.00
Adviser Service Fee		\$185,000 × 0.4% p.a.	\$740.00

Note: Additional fees may apply. This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Investment fees and costs and transaction costs will vary depending on the investment options selected by you. For more information, please refer to the PDS of the investment options selected by you. Past fees and costs are not a reliable indicator of future fees and costs.

¹ The Administration Expense Recovery of 0.01% p.a. (which equates to \$18.50) included in this example is based on the amount deducted for the 12 months to 30 June 2022. The Administration Expense Recovery is estimated to be 0.00% to 0.01% p.a. (which equates to \$18.50) for the 12 months to 30 June 2023.

Additional example of total annual fees and costs – account balance of \$890,000

The following example shows an account invested for one year and should only be used as a guide for investing through the Service. It is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Past fees and costs are not a reliable indicator of future fees and costs.

The account consists of an average daily account balance of \$890,000, which is made up of the holdings below:

- an average daily balance of \$20,000 in the Cash Hub
- a term deposit with an average daily balance of \$150,000
- four investment options of which one is from the 'Optional Extra – Extended Managed Fund Menu', with an average daily balance of \$60,000 each
- six Australian listed securities each with an average daily balance of \$80,000
- a negotiated Initial Advice fee of \$3,000 (inclusive of GST, net of RITC)
- a negotiated flat percentage Adviser Service Fee of 0.4% p.a. (inclusive of GST, net of RITC)
- six listed security transactions during one full year (with equities purchased through the Authorised Broker)
- four automated transactions (automatic cash management transactions)
- one non-automated term deposit transaction during one full year.

Additional example – Grow Wrap Super and Pension Service		Account balance of \$890,000	
Type of fee or cost	Investment option	Fees and costs calculation	Fees and costs deducted
Initial Advice fee			\$3,000.00
Ongoing annual fees and costs			
Administration fees and costs	Cash Hub, term deposit, Optional Extras Extended Managed Funds and ASX Listed Securities	$\$750,000 \times (0.43\% + 0.07\% + 0.05\%) \text{ p.a. plus}$	\$4,125.00
		$\$890,000 \times 0.01\% \text{ p.a.}^1$	\$89.00
Investment fees and costs (product issuer fees and costs)	Managed fund 1 – Vanguard Balanced Index Fund	$\$60,000 \times 0.29\% \text{ p.a.}$	\$174.00
	Managed fund 2 – Vanguard Growth Index Fund	$\$60,000 \times 0.29\% \text{ p.a.}$	\$174.00
	Managed fund 3 – Pental Australian Share Fund	$\$60,000 \times 0.79\% \text{ p.a.}$	\$474.00
	Managed fund 4 – MFS Global Equity Fund	$\$60,000 \times 0.77\% \text{ p.a.}$	\$462.00
Transaction costs (product issuer fees and costs)	Managed fund 1 – Vanguard Balanced Index Fund	$\$60,000 \times 0.11\% \text{ p.a.}$	\$66.00
	Managed fund 2 – Vanguard Growth Index Fund	$\$60,000 \times 0.10\% \text{ p.a.}$	\$60.00
	Managed fund 3 – Pental Australian Share Fund	$\$60,000 \times 0.00\% \text{ p.a.}$	\$0.00
	Managed fund 4 – MFS Global Equity Fund	$\$60,000 \times 0.00\% \text{ p.a.}$	\$0.00
Member activity related fees and costs			
Administration Transaction fee	Australian listed securities	$\$10.25 \times 6$	\$61.50
	Non-automated term deposit transaction	$\$20.50 \times 1$	\$20.50
	Automated managed fund transactions	$\$0.00 \times 4$	\$0.00
Brokerage	Australian listed securities	$\$80,000 \times 0.12\% \times 6$	\$576.00
Total ongoing and member activity related fees and costs			\$6,282.00
Adviser Service Fee		$\$890,000 \times 0.4\% \text{ p.a.}$	\$3,560.00

Note: Additional fees may apply. This example is provided for illustration only, is based on the factors stated and should not be taken to contain an estimate or guarantee. Investment fees and costs and transaction costs will vary depending on the investment options selected by you. For more information, please refer to the PDS of the investment options selected by you. Past fees and costs are not a reliable indicator of future fees and costs.

¹ The Administration Expense Recovery of 0.01% p.a. (which equates to \$89.00) included in this example is based on the amount deducted for the 12 months to 30 June 2022. The Administration Expense Recovery is estimated to be 0.00% to 0.01% p.a. (which equates to \$89.00) for the 12 months to 30 June 2023.

The fees and costs of the Service relate to accessing the investment options on the Investment Menu, and not all costs within those investment options. Additional costs may be charged by the product issuers of the investment options that you decide to invest in. You should read the important information about 'Fees and other costs' before you make an investment decision. The material relating to 'Fees and other costs' may change between the time when you read this PDS and the day you acquire the product.

Additional explanation of fees and costs

This section explains the fees and costs set out in the Fees and costs summary in this PDS and this section. It also provides a brief explanation about any additional fees and costs that may apply to your account. The fees and other costs for each underlying investment option offered by the entity appear on our Investment Menu and more detailed information can be found in the relevant PDS for each investment option. To understand all the fees and costs that may be payable under a particular investment strategy, you should look at both this PDS and the relevant PDS for each investment option.

General information about fees and costs

The total fees and charges you pay will include the costs of this product as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the product, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in the PDS and other disclosure documents for the Eligible Investments.

Except where noted, fees will be debited from your Cash Hub, generally in the first week of the month after the fees were accrued or upon closure of your account. If you have insufficient available cash in your Cash Hub, we reserve the right to sell down your holdings to top up your Cash Hub to the required minimum and deduct outstanding fees. For further information, please refer to *Transacting* in the *Additional Information* section of this PDS.

GST

GST will apply to the fees and expenses charged by OnePath Custodians.

Unless expressly stated otherwise, the fees and costs disclosed in this PDS are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a Reduced Input Tax Credit (RITC) available to the Fund. Where the Fund claims an RITC in respect of these fees and costs, we will pass the benefit of the RITC on to you.

Fees applicable during a month

The fees set up on your account as at the end of a given month (or as at the day of an account's closure) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month) except if you change your adviser or adviser's licensee. For example, if you change a fee amount mid-month, the fee collected for that month will be based on the new fee.

Where your account was part of a group for fee purposes and you close your account or leave the group, the benefits of grouping will not apply to this account. The account will incur the fees applicable from the beginning of the month to closure or exiting from the group based on the value of the account on a stand-alone basis with the full amount of the fee due withdrawn from this account.

Where only one account remains within the fee group, this account will not receive any benefit from the closing or leaving account in the application of fees for that month.

Rounding

We use a number of systems which each apply unique rounding rules to various calculations made within the Service, including calculations relating to fees and costs. When calculating amounts which involve fractions or are numbers other than whole numbers, we may round numbers up or down depending on the particular rules in place for that calculation.

For example, some investments may trade in less than whole cents or partial units and some system calculations such as those relating to fees, GST and interest may be required to be rounded to arrive at an amount that we report online and/or that is added to or deducted from your account.

Increases or alterations in the fees and costs

We reserve the right to increase the fees and charges outlined in this PDS, and to charge for other miscellaneous services, without your consent. If any fees or charges increase, we will give you at least 30 days' written notice.

The Trust Deed (available from us free of charge) provides that the Trustee may be paid any fees from the Fund as it determines from time to time, subject to Superannuation Law. The Trustee may deduct the fees from the Assets of the Fund by way of deduction from the relevant member's account. The fees paid must not exceed 5% of the net assets of the Fund in any one financial year. The Trustee may also pay from the Fund, or reimburse itself from the Fund, any costs, charges, expenses and outgoings reasonably incurred by the Trustee in connection with the Fund or the administration of the Trustee. The Trustee may deduct the costs, charges, expenses and outgoings from the member's account.

The Trustee may increase any dollar amounts specified in accordance with increases in the CPI each year. Any increase will not be greater than the percentage change in the CPI since the inception of the Grow Wrap Super and Pension Service.

We may be reimbursed from the Fund for certain expenses incurred in the administration of the Fund. Costs we may recover include litigation expenses. In the event that such expenses are incurred and are unable to be reimbursed, the ongoing administration and management charges stated previously will be increased.

Where industry-wide costs or levies (such as APRA's SuperStream levy) are imposed on the Fund by government or regulatory bodies we may, where permitted by the trust deed, pass on all or some of these costs to you.

In addition, we have the right to increase the incidental fees.

Defined fees

Activity fee

A fee is an Activity fee if:

- the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - that is engaged in at the request, or with the consent, of a member, or
 - that relates to a member and is required by law, and
- those costs are not otherwise charged as an administration fee and cost, an investment fee and cost, a transaction cost, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of that entity that:

- relate to the administration or operation of the entity; and
- are not otherwise charged as an investment fee and cost, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fee

A fee is an Advice fee if:

- the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - a trustee of the entity, or
 - another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
- those costs are not otherwise charged as an administration fee and cost, an investment fee, a switching fee, an activity fee or an insurance fee.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads. We are required by law to include this definition, however, we do not charge transaction costs at the superannuation entity level. However, transaction fees will apply and the amount of these transaction fees will depend on the transaction activity undertaken by you on

your account and the investment options selected by you from the **Investment Menu**.

Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees);
- costs incurred by the trustee of the entity that relate to the investment of assets of the entity; and
- are not otherwise charged as an administration fee and cost, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fee

A Switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the superannuation entity to another.

Adding and removing 'Optional Extras' Investments

When you add any optional investments to your account during the month and hold it at the end of the month, the relevant Optional Extras Administration fee will apply to your total account balance including the Cash Hub for that full month.

When you remove any optional investments from your account during the month and don't hold any other optional investments at the end of the month, the relevant Optional Extras Administration fee will not apply for that full month.

Changing Essentials and Optional Extra: Extended Managed Fund Menus

If we move an investment option from the Optional Extras Extended Managed Fund Menu list to the Essentials investment list during the month, the Optional Extras Extended Managed Fund Menu Administration fee will not apply from that month onwards. For example, if the investment option moved from the Optional Extras Extended Managed Fund Menu list to the Essentials investment list is the only Extended Managed Fund that you hold, the relevant Optional Extras Extended Managed Fund Menu Administration fee will not apply to your account from that month onwards.

We will generally not move investment options from the Essentials investment list to the Optional Extras Extended Managed Fund Menu list. Where we do decide to do this, we will provide you with prior notice as the fees applicable to your account may increase as a result.

About adviser fees

All fees paid to your adviser are negotiable between you and your adviser and are set down on the application form or subsequent written communications to us.

If no amounts are specified, these fees will be nil. By accepting (electronically or otherwise) the application form or signing other communications to us from your adviser, you authorise us to pay the amounts described from your account to your adviser.

If you have any questions about the advice or services received for these fees, your financial adviser is best placed to assist you with these. You can also view how much you are paying in adviser fees on the regular statements we send you or you can contact us or your financial adviser directly.

You may cancel or change these arrangements at any time by notifying us in writing.

If you agree to an adviser fee you consent to the Trustee deducting the nominated amount from your account. The Trustee will then pay the nominated amount to your adviser's licensee under the separate contractual agreement it has with your adviser's licensee. Your adviser may only receive part of the adviser fees paid by the Trustee to their licensee.

The Trustee has guidelines for the amount of adviser fees deemed reasonable to be deducted from your account based on your account balance. Where your adviser fees are outside of these guidelines, the Trustee has discretion to reduce or reject these fees. We will notify you and your financial adviser

if this occurs. You and your financial adviser may discuss an alternative means for payment.

Superannuation law restricts the circumstances in which payments may be made to your adviser from your superannuation or pension account to those that relate entirely to advice concerning your interest in the Fund. Any advice or financial services provided to you by your adviser in relation to matters not concerning your interest in the Fund must be paid for separately by you and cannot be deducted from your member account.

We understand that these fee arrangements may be intended to change or stop where (for example):

- you change your adviser;
- your adviser's licensee changes¹
- you cease to have an adviser; or
- you 'opt out' of an ongoing fee arrangement with your adviser or adviser's licensee.

If that occurs, it is important that you inform us of the intended change. Otherwise, you may continue to incur any existing adviser fees that are deducted from your account.

The actual fees paid by the Trustee to your adviser and/or their licensee group include GST. However, the fee deducted from your account will be less than the amount paid to the adviser where GST RITCs apply to those fees. Should the ATO change their view in relation to GST RITCs, this may result in an increase in net fees in the future.

The types of adviser fees for personal advice that may be payable from your account are set out in the table below.

Type of fee or cost	Amount	How and when paid ¹
Initial advice fee	You and your adviser may negotiate the amount of the initial advice fee (if any) that your adviser will be paid.	This is a one-off dollar-based fee payable to your adviser.
Brokerage costs payable to your nominated broker	If you and your adviser have agreed that your adviser will receive brokerage for trades placed with a nominated broker, it will be paid to your nominated broker when buying and selling Australian listed securities. The nominated broker will then pay your adviser the agreed brokerage.	Brokerage is calculated by your nominated broker and payable at the time of each transaction. Brokerage will be added to the cost or deducted from the proceeds of each transaction.
Other adviser fees payable to your adviser	Adviser fees are negotiated between you and your adviser and can be made up of the following: <ul style="list-style-type: none"> • Ongoing Adviser Service fee; and/or • Fixed Term Adviser Service fee; and/or • Adviser Ad hoc Service fee. 	<p>Ongoing and Fixed Term Adviser Service fee: a percentage and/or dollar-based ongoing monthly fee. If percentage-based, it will be calculated on the daily closing balance of your account.</p> <p>Adviser Ad hoc Service fee: a once only, dollar-based fee. Calculated and charged as per the agreement with your adviser.</p>

¹ Except where noted, fees will be debited from your Cash Hub, generally in the first week of the month after the fees were accrued or upon closure of your account.

Contact details for your adviser will be shown on the Financial Services Guide and the Statement of Advice your adviser provided to you.

Additional information about Ongoing and Fixed Term Adviser Service fees

Ongoing and Fixed Term Adviser Service fees may be structured in the following ways:

- annual flat dollar fee, payable monthly pro-rata for the number of days in each month
- flat percentage structure, specifying a percentage to apply to the total value of your account, or
- tiered structure, specifying a percentage to apply at different account values.

If percentage-based, the relevant fee will be calculated on the daily closing balance of your account. You and your adviser will negotiate if the fee applies on the balance of your Cash Hub.

Ongoing and Fixed Term Adviser Service fees are deducted monthly in arrears. On termination of the arrangement, accrued but undeducted Ongoing and Fixed Term Adviser Service fees may be deducted after the termination date.

A percentage Ongoing or Fixed Term Adviser Service fee cannot be applied if you have a margin loan on your account.

The total Ongoing or Fixed Term Adviser Service fee will be any flat dollar amount plus any nominated percentage amount. This fee is in addition to the fees outlined on pages 14 to 16, is negotiable with your adviser and will be deducted monthly from your Cash Hub.

Your consent to deduct Ongoing or Fixed Term Adviser Service fees

To facilitate the deduction and payment of adviser fees from your account, we may require your prior written consent through our adviser fee consent form.

Your consent to deduct Ongoing Adviser Service fees to be paid under an arrangement for more than 12 months from your account must be renewed annually through your financial adviser. If you do not renew your consent, these fees will be cancelled on the expiry date you and your financial adviser provide to us on our adviser fee consent form.

You and your financial adviser may instead agree on a Fixed Term Adviser Service fee which will apply for a fixed term of less than 12 months. Unless you have entered into a new arrangement with your financial adviser, this fee will cease once the end date of your fixed term is reached.

What happens if we do not receive consent to continue adviser fees?

If you have an Ongoing or Fixed Term Adviser Service fee on your account and either you do not provide your consent to continue this fee, or apply for a new Ongoing or Fixed term Adviser Service fee before the expiry of your current fee, these fees will be cancelled on the expiry date you and your financial adviser provide to us on our adviser fee consent form.

What happens if you change your mind in relation to adviser fees?

Should you wish to revoke your consent to the deduction of Ongoing or Fixed Term Adviser Service fees, please contact us and your financial adviser to terminate the adviser fee arrangement. Note this will prevent any further deduction of Ongoing or Fixed Term Adviser Service fees from your

account after the consent has been revoked, but does not reverse any fees paid before revocation. We will also confirm with you or your financial adviser whether to remove the financial adviser's access to your account.

The Trustee has discretion to reduce or reject an adviser fee if it is deemed unreasonable.

Brokerage on listed security transactions

Your nominated broker may charge brokerage on the purchase and sale of approved Australian listed securities.

Brokerage is calculated and payable at the time of each transaction and will be added to the cost, or deducted from the proceeds, of the transaction and is in addition to the Administration Transaction fee outlined in the *Fees and other costs* table.

When you open your account, the Authorised Broker is automatically nominated as the online broker authorised to purchase and sell approved Australian listed securities on your account. This is an online execution only service and, with your authority, your adviser places these trades.

Brokerage will apply on all Australian listed security transactions placed online through the Authorised Broker at a rate of 0.12% of the amount transacted up to a maximum brokerage charge of \$100. A minimum brokerage charge of \$30 applies to each online equity transaction. For example, for a trade of \$100,000, the Authorised Broker will receive a maximum amount of \$100.

Please refer to the Authorised Broker's Financial Services Guide, available from your adviser, for more details on brokerage rates for online trades.

If you trade Australian listed securities via an alternative approved broker, you and your adviser will negotiate the brokerage costs directly with your nominated broker. You should contact these brokers for information on the fees and costs applicable for their service.

Brokerage costs are paid directly to your nominated broker. Brokerage costs are additional costs that you incur only if you transact in Australian listed securities.

Managed investment fees

In addition to the management costs payable to product issuers outlined above, product issuers may charge the following additional fees.

Performance fees

Investment fees and costs payable to the product issuers (set down in the table of Fees and other costs) include an estimate of performance fees payable for the relevant managed investments. You may incur performance fees as a consequence of investing in the various managed investments you select. A fund manager would normally incorporate the cost into the unit price of the managed investment, which may reduce as a result of performance fees, or increase as a result of a negative performance fee.

The current performance related fees (and the method of charging them) that apply to each managed investment are set out in the relevant product issuer PDS available from your adviser. Performance fees will change from time to time in accordance with the rules specified by the individual product issuers.

Buy-sell spreads

You may incur buy-sell spreads as a consequence of buying and selling the various managed funds available. Buy-sell spreads are an allowance for transaction expenses, such as brokerage, so that individual investors in managed funds more equitably share the costs associated with buying and selling investments. Buy-sell spreads apply at the time of each transaction and are charged by the individual product issuers in either of two ways:

- by reducing the particular investment option's performance (unit price), or
- by adjusting the application and/or withdrawal price.

The current buy-sell spreads (and the method of charging them) that apply to each managed fund option are set out in the PDS and other disclosure documents issued by each product issuer. Generally, these amounts can vary from 0.00% to 1.00% (for example, between \$0 and \$10.00 per \$1,000) and are based on information provided by each product issuer. The buy-sell spreads are subject to change at any time at the discretion of the product issuers.

Buy-sell spreads may change from time to time in accordance with the rules specified by the individual product issuers. Buy-sell spreads are charged directly by the product issuer; no portion is retained by us. Buy-sell spreads are an additional cost that you incur on your account only if you transact in managed funds.

Transaction costs

Other transaction costs may also be incurred in managing the underlying funds of the managed investments selected by you. These transaction costs may include brokerage, buy-sell spreads, settlement costs, clearing costs, stamp duty and custody costs. The costs of trading in over-the-counter derivatives may also give rise to transaction costs.

These transaction costs are in addition to investment fees and costs but are not charged separately to your account – they are generally included in the unit prices of each managed investment. The transaction costs that apply to each managed investment can change from time to time. Details of the net transaction cost applicable to each investment option are outlined in the Investment Menu, and the PDS and/or other disclosure documents issued by the product issuer for the particular managed investment.

Insurance

If you have selected insurance cover through your account, the premiums payable will be deducted from your Cash Hub. Premiums will be deducted monthly, half yearly or annually in advance, in accordance with your elected frequency of payment. For more information about costs relating to insurance refer to *Comprehensive insurance solutions* on page 49.

Refer to the PDS issued by the insurer(s) for further details in relation to insurance premiums.

Family Discount

Family groups (members of the same family) and related entities (i.e. Self Managed Super Fund) at the Trustee's discretion and approval will be able to apply for a family discount. This will require at least two or more accounts held by an individual, family members or a family member and a related entity to enable total cost of the Administration fee to be reduced by 20%. The minimum Administration fee, Administration Expense Recovery fee and transaction fees will continue to apply and will not be reduced by 20%. Members can apply for the discount by completing the Account group setup form and sending it to us.

Please note that where you request one of the accounts in a group to be closed or removed, that account will not be considered part of the fee group for the full month in which it is closed or removed. Further, the account will not benefit from the family discount that month.

Discount available to customers of specific dealer groups

You are entitled to a 0.05% p.a. discount of your Essentials Administration fee rate, which will be automatically applied to your account provided that you remain a client of Bridges Financial Services Pty Ltd (Bridges), Consultum Financial Advisers Pty Ltd (Consultum), Godfrey Pembroke Group Pty Ltd (Godfrey Pembroke), Lonsdale Financial Group Ltd (Lonsdale), millennium3 Financial Services Pty Ltd (M3), RI Advice Group Pty Ltd (RI) or Shadforth Financial Group Pty Ltd (Shadforth). The minimum Administration fee will also be reduced to \$15.83 per month.

If you remove your adviser or change to an adviser not associated with Bridges, Consultum, Godfrey Pembroke, Lonsdale, M3, RI or Shadforth, this discount will not apply and you will be charged the full administration fees shown in the Fees and other costs table. Please note that where you have changed or removed your adviser, the administration fees applicable at the end of the month will apply for that entire month. Please contact your adviser for further details.

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account. These are as follows:

Incidental fees	Amount ¹
Failed trade fee If you have insufficient available cash in your Cash Hub to pay for a purchase or if you instruct us to sell assets that are not held in your account.	\$36 per day until settlement or cancellation. The relevant exchange may also charge a fee that we will pass on to you.
Specialist services Additional fees may be charged for any other services we perform on your account.	\$100 per hour For example, where investments require cost base information to be adjusted, we will charge to make these changes.
Dishonour fee If a debit from your nominated Australian financial institution is returned unpaid.	\$40 per dishonoured payment. Your Cash Hub will bear any other fees associated with the dishonour, when they are charged to us.
Distribution redirection fee If you require distributions/dividends to be redirected to you following the closure of your account.	\$50 per request
Dishonoured cheque fee If your cheque is dishonoured the following fee will apply.	\$13.50 per dishonoured deposit. Your Cash Hub will bear any other fees associated with the dishonour, when they are charged to us.

¹ Except where noted, fees will be debited from your Cash Hub, generally in the first week of the month after the fees were accrued or upon closure of your account.

Administration Expense Recovery

This is a reimbursement of the out of pocket costs that the Trustee is entitled to recover from the Fund, in accordance with the Trust Deed and relevant law. These costs will be deducted from time to time from your Cash Hub. The Trustee is entitled to recover previously unrecovered costs as well as ongoing costs as they are incurred.

Future of Financial Advice (FOFA) Reforms

FOFA Reforms have prohibited certain commissions and other similar payments in the Australian financial services industry. In particular, payments that could influence financial product advice are prohibited in some cases. Payments that are permitted under FOFA include certain payments to or from financial services licensees under ongoing arrangements that were in place before the FOFA Reforms, commission payments that are fully rebated to clients, or payments made by a client to their adviser (or adviser's licensee) for advice or the sale of a financial product.

In any event, we will not make payments to your adviser or adviser's licensee where we are prohibited from doing so under the FOFA Reforms.

Adviser benefits

Your adviser may be entitled to commissions or other benefits at no extra cost to you. We reserve the right to decide whether or not we will make these benefits available and will cease to do so if required by law. Where applicable, you may negotiate with your adviser to rebate some benefits. Benefits may be paid as follows:

- insurance commission: The insurance providers may pay your adviser a commission for selling an insurance product. You can obtain details from your adviser regarding any insurance commissions payable

- other benefits: where permitted by law, we may also draw on our own resources to provide benefits such as technical support or training and education benefits to licensed broking and financial advisory firms, up to a maximum of the administration fees disclosed in the *Fees and other costs* table.

We maintain records in relation to other forms of remuneration that are provided to advisers and/or financial services licensees, in accordance with applicable requirements. If you would like to review these records, please contact your adviser.

Payments received from other parties

We (in our corporate capacity) may receive and retain payments from various product issuers for providing investment and administrative services (where permitted by law). The exact payment is negotiated with each product issuer. These payments come from each product issuer's own resources at no additional cost to you.

Fees on linked accounts

Where the balance of your account is insufficient to cover any outstanding fees and charges, we may collect the fee from another account in your name that you hold within the Fund.

Broker handling fees

Some corporate actions incur handling fees. In those events, the Authorised Broker is appointed for the purpose of handling the action, and may retain any applicable handling fees. The Authorised Broker may pay those fees onto your broker or adviser where entitled and claimed within specified timeframes. These fees are not an additional cost to you.

Rebates

We may receive rebates from various product issuers (where permitted by law). The exact payment is negotiated with each product issuer. These rebates come from each product issuer's own resources at no additional cost to you.

We will pass these rebates on to members in full where members have an active account with a holding in the relevant investment option at the time the rebate is paid into members' accounts. The amount we pass on to you will be a pro-rata amount in proportion to your holding against all other members' holdings in the relevant investment option at the time of processing the payment into your account.

Deceased estates

In the event of your death:

- we will continue to deduct applicable administration fees until the account is closed. Adviser fees will be cancelled following notification of Death. Where the account is a pension and a reversionary beneficiary has been nominated, the Adviser fees can be re-established if your adviser submits a Change of account fees form; and
- your investments will continue to be invested in accordance with the most recently selected investment strategy, including transactions that may be triggered by automated plans.

The fees and costs of the Service relate to accessing the investments on the Investment Menu, and not all costs within those investments. Additional costs will be charged by the issuers of the products that you decide to invest in.

Additional Information

This section provides further information about the following:

[Adding to your account](#)

[Investment selection](#)

[Transacting](#)

[Reporting](#)

[How to withdraw](#)

[Comprehensive insurance solutions](#)

[Other information](#)

[Understanding superannuation](#)

[Estate planning](#)

[Terms and conditions](#)

Adding to your account

Your first investment

To open your account, your adviser will complete the application form online on your behalf and you will be required to confirm (electronically or otherwise) that the details on the application form are correct and that you wish to proceed with opening your account.

We recommend your first investment, comprising either a single or several payments, should meet the minimum initial investment requirements detailed below.

Pension: \$50,000

Super:

- \$20,000, or
- \$10,000 with a transition to retirement Pension (with the minimum \$50,000 balance).

Contributions

To make or receive contributions into your superannuation account, you must meet certain conditions. The contribution acceptance rules are outlined in the *Technical Information* section of this PDS.

For superannuation accounts, contributions can be made by direct debit, BPAY®, direct deposit, rollover from another Australian superannuation fund or by transferring in your existing investments to your super account.

We are required to report employer contributions to the Australian Prudential Regulation Authority (APRA) and the Australian Taxation Office (ATO) as one of three employer contribution types:

- **Employer Superannuation Guarantee:** compulsory employer contributions as part of the employer's Superannuation Guarantee requirements
- **Employer Salary Sacrifice:** additional contributions made from the employee's pre-tax income
- **Employer Other:** contributions made as part of an award or additional employer contributions above mandated amounts.

Your employer is required to nominate one of the above contribution types when making an employer contribution into your account. Where an employer contribution is received and the type is not nominated we may not be able to process the contribution until we have confirmed the contribution type with you or your adviser.

All contributions, excluding those made by the transfer of existing assets, will be credited to your Cash Hub. Additional contributions can be made to your account via one or more of the following methods.

° Registered to BPAY Pty Limited ABN 69 079 137 518

BPAY® (Super only)

Contributions can be made by selecting the BPAY® option from an internet or telephone banking service and following the instructions to enter the appropriate biller code based on the type of contribution being made (see list below), your reference number and the contribution amount.

Your 10 digit reference number can be found on your member statement, under your account details on the Online Portal or, is available from your adviser. Your reference number is not your account number.

Super contribution biller codes

Personal	423129
Spouse	423145

Contributions will generally be credited to your Cash Hub on the second Sydney Business Day following the payment. If you are making a personal contribution that you intend to claim as a tax deduction, please refer to *Claiming tax deductions for your personal contributions*. Using an incorrect reference number or biller code may result in delays in processing. We are unable to accept rollovers by BPAY®.

° Registered to BPAY Pty Ltd ABN 69 079 137 518.

Direct debit (Super only)

You or your spouse can make regular contributions by completing the Direct debit request form available online or from your adviser. We will debit an amount selected by you or your employer (a minimum of \$250 per debit applies) from your nominated Australian financial institution account nominated on the form at the chosen frequency.

You can also make one-off contributions such as downsizer, small business CGT concession, personal injury and Covid-19 re-contribution by completing the Direct debit request form and the applicable ATO form. The applicable ATO form must be provided to us with the Direct debit request form, otherwise we may not be able to process your request.

We recommend you speak with an adviser to find out if you are eligible to make these types of contributions before submitting the form.

Where the account debited is not in your name, we may require additional documentation to identify that account in relation to you. Your contributions will be deducted on or shortly after the 8th day of the relevant month(s) and credited to your Cash Hub generally on the second Sydney Business Day following the deduction. You can choose to have contributions made via direct debit either:

- once only at the time of account opening
- monthly
- quarterly in March, June, September and December
- half-yearly in June and December, or
- annually in June.

We are unable to accept rollovers by direct debit.

You must notify us if you cease to be eligible to make contributions (see the section *Acceptance of superannuation contributions* on page 66).

Cancelling a direct debit (Super only)

You can cancel your direct debit at any time without penalty. Please give us 14 days notice in writing and notify us before the 24th day of the month to give effect to the cancellation

of your direct debit in the following month. Your direct debit will automatically cease if:

- your account is closed
- you do not make at least one direct debit contribution in every 12 month period
- three direct debits are rejected in a 12 month period, or
- you have otherwise become ineligible to contribute.

We reserve the right to modify or cancel the direct debit at any time; for example, where you have had three or more dishonoured payments. Where your direct debit is modified or cancelled and your account still open, we will first give you 14 days notice in writing or contact your adviser.

When you are closing your account, confirm with your adviser that any recurring direct debits have been cancelled. Where you have requested your account to be closed and we have not received notification regarding recurring direct debits, OnePath Custodians may, in its absolute discretion, choose to cancel these recurring direct debits on your behalf.

Direct deposit (Super only)

You or your spouse can arrange to make one-off transfers from an Australian bank or building society account into your Cash Hub. This differs from direct debits because you are crediting funds from your external account, as opposed to us withdrawing from it. Direct deposits will generally be credited within two Business Days of the transfer being instigated.

Please note: You are only able to elect one contribution type (either personal, child or spouse) for your direct deposit facility. Other contribution types can be contributed via BPAY®. If you are making a personal contribution that you intend to claim as a tax deduction, please refer to *Claiming tax deductions for your personal contributions*.

We are unable to accept rollovers by direct deposit.

* Registered to BPAY Pty Limited ABN 69 079 137 518

Contributions made with managed funds and/or listed securities (in-specie contributions)

You may transfer approved Australian listed securities and available managed funds that you already own into your account, subject to superannuation law requirements. This is referred to as an in-specie contribution.

We accept in-specie contributions made as either personal (whether non-concessional or concessional) or spouse contributions, but not as employer contributions.

The transfer of investments from your own name to superannuation is generally a capital gains tax event and there may be tax and stamp duty consequences. We recommend that you seek professional tax advice that will consider your individual circumstances.

There must be sufficient cash contributed to meet the minimum cash balance and fees, claim a deduction and/or pay taxes and other costs.

We are unable to accept contributions by way of a transfer of term deposits into your account.

Rollovers

If you are rolling over your existing superannuation investments, your adviser can do so on your behalf when completing your online application form. Alternatively, this process can be initiated after your account is opened through the Online Portal by entering the details of the existing superannuation fund.

Your existing superannuation fund may require additional documentation. Please contact them for these requirements. You should also consider where future employer contributions will be paid. Contact your employer if you want future employer contributions to be paid to your Grow Wrap Super and Pension account.

Warning: Before you submit a rollover request you should check that you have the correct Unique Superannuation Identifier (USI) for your existing superannuation fund. Please be aware that your existing superannuation fund may charge withdrawal fees, your current insurance cover may cease and you may not get the same type of insurance cover through your Grow Wrap Super and Pension account. If you are applying for insurance cover through the Grow Wrap Super and Pension Service we recommend that you do not initiate a rollover until the cover you applied for has been accepted and confirmed.

Electronic processing of rollovers and contributions

The Fund meets the data and e-commerce standard required to process rollovers electronically. This standard also applies to your employer remitted contributions.

Rollovers with managed funds and/or listed securities

You may transfer approved Australian listed securities and managed funds from another superannuation fund into your account, subject to superannuation law requirements. This is referred to as an in-specie rollover. A Rollover authority form is not required when rolling in managed funds or listed securities.

Transferring assets from another superannuation fund is generally a capital gains tax event and there may be tax and stamp duty consequences. We recommend that you seek professional tax advice that will consider your individual circumstances.

Rollover of death benefit pensions

If you are the recipient of a death benefit pension, you will have the ability to transfer the pension to another superannuation fund. The transferred benefit will either need to be used to commence a death benefit pension or pay a lump sum death benefit. Death benefit pensions cannot be combined with your accumulation member benefits.

Dishonoured contributions

If a contribution into your account is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour. These will be deducted from your Cash Hub, and
- correct your account details to reflect the amount of the contribution that was dishonoured.

Investments into a pension account

Eligibility to invest in a pension

Generally, you can only roll over unrestricted non-preserved amounts into a pension account.

However, if you have reached your preservation age, you may elect to commence an account-based pension using preserved or restricted non-preserved amounts, known as a transition to retirement pension. Particular restrictions apply to withdrawals until you retire or meet another condition of release. Please refer to **Preservation rules** for more information about these restrictions.

Your pension application

Pension accounts can accept initial funds by direct debit, direct deposit, or by transferring in your existing investments to your pension account.

You must include details of all amounts with which you wish to commence your pension on your pension application form. This includes:

- amounts you may wish to transfer from an existing account within the Fund
- any new contributions, and
- any amounts you wish to roll over from other superannuation funds.

These amounts will form the capital to support your pension.¹ If you wish to commence a pension based in whole or in part on a new contribution, we will open a new Super account to accept the contribution, transfer or rollover. This account will be operated only for the purpose of receiving super contributions, transfers and rollovers used as capital to commence your Pension account. Once all amounts have been received and transferred to your Pension account, this Super account will be closed. You will not be able to access any benefit directly from the new Super account.

If you plan to commence a pension based in whole or part on personal contributions that you intend to claim as a tax deduction, you must ensure that you have submitted a deduction notice for these contributions before (or at the time of) applying to commence a pension. After this time, a deduction notice for these contributions will not be accepted or varied under any circumstances and you will not be able to claim a tax deduction for the personal contribution.

Establishing your pension

We will establish your Pension account as soon as practicable after we have accepted your application.

If your pension will be wholly or partially based on rollover amounts, it is important that you arrange for the payment of them to us as soon as possible as they will be included

in the capital applied to support your pension.¹ Pension payments will generally not commence until all contributions and rollovers identified on your application form have been received by us. However, if we have not received all of those amounts in sufficient time for us to make the first financial year's required payment (generally on or before 15 June in the financial year), we will calculate your pension based on the amounts we have received up to that time and commence making your pension payments.² The capital supporting your pension will then only include the amounts received by us and no further contributions or rollover amounts can be added to it.

Pension update functionality

You are able to commute an existing pension and combine the proceeds with additional superannuation monies to commence a new pension within your existing Pension account. Your account number, personal details and transaction history will be retained.

This can be requested using the Pension update request form, available from your adviser.

Please note: The minimum additional funds that need to be added to the new pension using the Pension update functionality is \$500.

¹ If you wish to commence a pension based in whole or part on a rollover that includes an untaxed element, tax will be deducted on this element upon receipt of it by us at the rate of 15%.

² If we receive your first application amount in June of a financial year, you are not required to receive a pension payment in that financial year.

Application money held in trust

We will only open your account once you have satisfied our application requirements including the identification requirements set down in the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Laws) and/or OnePath Custodians internal policies and procedures.

If we are not able to issue your interest or increased interest in the Fund immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an Australian authorised deposit-taking institution. The trust account is currently a deposit account held with Macquarie Bank Limited.

If we are not able to issue your interest or increased interest in the Fund within a period of one month starting from the day on which we receive your application, we have the right to return the application money to the sender.

Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (AML/CTF Act)

In December 2006, the Australian Government introduced the AML/CTF Act which requires reporting entities such as OnePath Custodians to conduct client identification and verification checks. OnePath Custodians is required to collect and verify 'Know Your Customer' (KYC) information which may vary by investor type. In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your application.

By accepting the terms and conditions set out in this PDS and submitting your application to OnePath Custodians, you authorise OnePath Custodians to disclose your

personal information to a credit reporting agency so that the appointed Administrator can verify your identify and you consent to OnePath Custodians using your personal information and providing it to a third party for the purposes of electronically verifying your identify to comply with its internal policies and the Australian Anti-Money Laundering and Counter-Terrorism Financial laws and the Electronic verification terms and conditions available from wrapinvest.com.au

When do I need to provide identification?

You must supply an identification form and/or supporting documentation unless you are an active account holder who has already supplied an identification form which is still current. This also applies to individuals who are authorised Third Party signatories on your account, beneficial owners or key controlling persons where applicable.

You must provide us with all information and documentation we reasonably require in order to:

- confirm your identity or the identity of any other person related to the account or service;
- manage money laundering, terrorism-financing or economic and trade sanctions risk;
- comply with any laws in Australia or any other country.

Why do I need to provide identification?

The AML/CTF Act and OnePath Custodians' internal policies and procedures require the collection and verification of specific information from clients.

What identification should I use and what do I need to provide?

This will depend on the type of account you are opening and whether or not you are being identified through an authorised financial adviser.

Investment selection

We have formulated a range of investment strategies and selected Eligible Investments appropriate to those strategies. In selecting these, we consider a number of factors as required by superannuation law (including the investment's risk and likely return, diversification, liquidity, costs and the use of derivatives).

You can choose to spread your account across a range of investment strategies and an extensive range of managed investments and investment managers. Generally, the managed investments available fall into these investment strategies:

Investment strategy	Sub-strategy	
Sector specific		
Cash		
Australian fixed interest		
International fixed interest		
Diversified Fixed Interest		
Diversified Credit/Hybrid Income		
Growth Fixed Income		
Property	<ul style="list-style-type: none"> • Australian 	<ul style="list-style-type: none"> • Global
Australian shares	<ul style="list-style-type: none"> • Imputation • Ethical 	<ul style="list-style-type: none"> • Concentrated • Specialist • Geared
Australian shares – smaller companies		
International shares	<ul style="list-style-type: none"> • Hedged • Regional and Emerging Markets • Small Companies 	<ul style="list-style-type: none"> • Specialist • Commodities and Resources • Infrastructure
Alternatives/Hedge funds		
Multi-sector		
Conservative		
Moderate		
Balanced		
Growth		
High Growth		
Listed securities*		
Australian listed securities	<ul style="list-style-type: none"> • Ordinary shares • Listed Investment Companies (LICs) 	<ul style="list-style-type: none"> • Listed Interest Rate securities (LIRs) • Exchange Traded Products (ETPs) – including ETFs and ETMFs • Preference Shares

* The Trustee may categorise selected listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Managed Funds (ETMFs), Listed Investment Trusts (LITs), Listed Investment Companies (LICs) and Listed Property investments to another investment strategy where such investment strategy is more consistent with the underlying investment characteristics of the security.

Your adviser is able to provide you with the Grow Wrap Investment Menu. You may request a copy of the Grow Wrap Investment Menu from us at any time, without charge. The Investment Menu describes the investment strategy relevant for each investment option.

We recommend that you read the PDS associated with the managed investments you are considering. These will be provided by your adviser free of charge.

Target market determinations for available managed investments

Eligible Investments (other than most ordinary shares and some other limited exempt products) are generally required to have a 'target market determination'. Broadly, these determinations describe the likely objectives, financial situation and needs of investors who are in the target market for the product.

Some investments available to you (including those that you already hold) may be limited for purchase to investors that have an adviser or who have received personal advice and therefore may not be available for new or additional investment. This is particularly the case for investors who cease to have a financial adviser linked to their account.

In addition, even where an adviser is linked and personal advice provided, issuers of products may limit the availability to purchase some investments unless specific distribution criteria are met.

Changes to the available managed investments

The Trustee may change the available managed investments in the following circumstances:

- **Review of managed investments** – As part of its ongoing review process, the Trustee continually monitors the suitability of the managed investments offered and may add or remove managed investments.
- **Closure of a managed investment (new monies)** – A product issuer or the Trustee may close a particular managed investment to all new monies. Your current investment in this option will not be affected. However, subsequent investments will no longer be able to be made into this option. In addition, new investors will not be able to invest funds into this option.
- **Closure of a managed investment (new investors)** – A product issuer or the Trustee may close a particular managed investment to all new investors. New investors will not be able to invest funds into this investment option but investors with current investments in this option will not be affected.
- **Termination of a managed investment** – A product issuer or the Trustee may terminate a managed investment. This will require your investment to be sold and the proceeds reinvested into the Cash Hub.

We do not take any responsibility for any movement in asset price or costs which may occur during the time it takes to complete our assessment (whether an initial assessment or a review) as to whether an investment can be added to, or continue to be made available on, the Investment Menu.

If a managed investment is closed or terminated, we will notify your adviser of any relevant impact on your investment and investment instructions that you have provided.

Investments ceasing to be offered

The Trustee may dispose of an investment held in respect of your account without consulting you or your adviser in the following limited circumstances:

- if the Trustee ceases to offer the relevant investment strategy
- if the Trustee removes the investment from the list of available investments under the relevant investment strategy
- if the investment is liquidated, closed or not available for any other reason.

If you become a member of the Service, you will be taken to have authorised and instructed the Trustee to take such action. The proceeds of any such disposal will be credited to your Cash Hub. It is important that you realise that such a disposal may not be consistent with your personal investment strategy and may give rise to certain costs. There may be transaction costs and costs associated with purchasing or exiting particular managed investments which, for managed funds, are included in the unit price of the managed funds. If so, these will be disclosed in the PDS for the relevant underlying investment.

PDSs for managed investments

The managed funds and SMAs that you can acquire through the Service each have a PDS. The Trustee must be satisfied that you have received the necessary PDSs for the managed funds and/or SMAs that you select in the Service prior to carrying out your investment instructions. You agree when you become a member of the Service and when you acquire new managed funds and/or SMAs through the Service that your adviser has provided you with the necessary PDSs before you invest.

Trustee's selection process for managed investments

The Trustee's approach to selecting managed investments includes:

- the fund and SMA must be a registered scheme with ASIC;
- the fund and SMA must be open to investment for new and existing clients;
- the fund and SMA must be managed by a manager the Trustee considers is a leading investment manager in the appointed asset class;
- the investment manager must form part of a strong organisational structure;
- the investment team responsible for managing the fund must be well resourced, experienced and stable;
- the underlying investment manager must have a clear investment philosophy and process for the management of the fund and SMA;
- there must be clearly identifiable risk factors and sources of return and minimal level of complexity associated with the fund and SMA;
- the fund and SMA must have favourable independent and internal research house ratings and where applicable a favourable ESG rating from one of the external research houses used by Fiduciary Research;

- the fund and SMA must have competitive long-term investment performance;
- the fund and SMA's fee structure must be competitive and aligned with fund performance and investors' interest;
- as a general rule, the fund must be priced daily and provide daily liquidity. Some funds in the alternatives sector may provide less than daily liquidity and these funds may be considered if there are no equivalent options with greater liquidity available;
- liquidity and stress testing analysis on the fund and SMA must have been completed and be within our expectations;
- fund and SMA valuation information should be reliable and preferably based on market prices for underlying assets where available. Where market prices are not readily available, valuations should be from a reputable independent third party using fair and reasonable assumptions;
- the fund must meet our requirements on operational and administration processes and procedures.

Neither the Trustee nor the product issuers guarantee repayments of capital or any particular rate of return.

Investment standards

The Trustee does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. The fund managers of the managed investments and the listed companies in which you invest may have their own policy regarding the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. For managed investments, details of any such policy should be included in the managed investments disclosure document.

Responsibilities of the Trustee and members in relation to investment strategy

Superannuation law requires the Trustee to formulate and give effect to an investment strategy for the Fund and for each investment option offered by the Trustee in the Fund, having regard to:

- the risk involved in making, holding and realising, and the likely return from, the investments covered by the strategy having regard to its objectives and its expected cash flow requirements
- the composition of the investments covered by the strategy, including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification
- whether reliable valuation information is available in relation to the investments covered by the strategy
- the liquidity of the investments covered by the strategy having regard to the expected cash flow requirements of the Fund
- the ability of the Fund to discharge its existing and prospective liabilities
- the expected tax consequences for the Fund in relation to the investments covered by the strategy
- the costs that might be incurred by the Fund in relation to the investments covered by the strategy, and
- other relevant matters.

The Trustee must ensure that the investment options offered to each member allow adequate diversification. To this end, the Trustee:

- offers a broad range of different investment options, and
- offers a broad range of different investment categories.

The identification of managed investments is achieved through research undertaken or sourced by the Trustee, both prior to the addition of any investment options and on an ongoing basis. The Trustee may engage a reputable investment organisation to provide additional investment research to assist in the selection and monitoring of the managed investments.

The identification of listed securities is undertaken by the Trustee. From time to time, the Trustee may add or remove listed securities from the Service.

As a member of the Service, you are responsible for formulating an appropriate investment strategy that takes into account the whole of your circumstances and goals and attitude to risk and return and for selecting investment options suited to that investment strategy.

The Service is promoted through intermediaries such as your adviser, who is able to assist you in formulating an appropriate investment strategy after taking into account your circumstances, goals and attitude to risk and return. Your adviser is also able to assist you in selecting investment options suited to your investment strategy. The Trustee is not responsible for determining your circumstances or goals nor your attitude to risk and return. The Trustee is also not responsible for determining a suitable investment strategy for you or whether the investment options chosen by you are suited to your investment strategy. It is important to note that the Trustee does not guarantee the return for any investment option selected.

Investment limits

Given the importance of diversification and consistent with our obligations under superannuation law, we have implemented limits when you purchase certain Eligible Investments that are available through your Super and Pension account. These limits are designed to reduce the potential for large losses by encouraging diversification and adequate liquidity to meet payments.

Please note: Limits do not eliminate the risk of large losses or insufficient liquidity. We will advise you and your adviser at least annually if you are outside these limits.

We may change our limits on investments and may also place additional limits upon individual investments within each investment strategy at any time. If we determine that our suggested investment limits are to be amended we will endeavour to provide you and/or your adviser with advance notice of the change; however, this may not be possible in all circumstances.

Up-to-date information on managed funds

Fund managers can, over time, make changes to how they manage the funds that they control. This can include changes to their investment approach, the type of assets the fund buys and redemption processes. You should be aware that you may not have the most up-to-date information about a fund or have been notified of material adverse changes or significant events immediately before the change or event occurs at the time an additional acquisition is made on your behalf. You can obtain a copy of the current Product Disclosure Statement (PDS) of these funds from your adviser.

Monitoring of limits

The Trustee undertakes to monitor the investment limits on a periodic basis, generally annually, and we will inform you and your adviser where your investments are outside the investment limits. We are not responsible for any liability or loss incurred by you in the event that you or your adviser does not take any action to maintain your investments within the investment limits.

How the limits are applied

The investment limits are designed with reference to all investment options available within the Fund itself and do not consider your personal financial circumstances. The investment limits are taken into account at the time you purchase Eligible Investments online through Grow Wrap.

Where a requested transaction will result in your investment holding moving outside an approved limit, your transaction may be rejected by the Trustee. However, there may be limited circumstances in which the Trustee does not enforce the investment limits, such as, where investments are transferred into the Fund in-specie or where some automated transactions (such as dollar cost averaging) are processed. We will notify you and your adviser on a periodic basis, generally annually, if your superannuation account is exceeding the investment limits. You acknowledge that it is the sole responsibility of you and your adviser to ensure your superannuation account's investment mix remains consistent with your chosen investment strategies and risk tolerance.

What are the investment limits?

The investment limits applied to individual Eligible Investments are listed in the table below and are subject to change from time to time at the discretion of the Trustee. The Trustee overrides or imposes limits additional to those described below where it believes this is consistent with the best interest of members.

Investment type	Investment limit requirements on overall account balance	Investment limits
Any single Australian listed security	Any security within S&P/ASX 100 index	20% per stock
	Any security within S&P/ASX 200 index (and not in S&P/ASX 100 index)	15% per stock
	Any security within S&P/ASX 300 index (and not in S&P/ASX 200 index)	10% per stock
	Any single issue security identified by the Trustee (for example complex IPO not approved for Super/Pension members)	0%
	Hybrid securities	10% per stock
	Listed Investment Companies	30% per stock
	Exchange Traded Products – ETFs and ETMFs – alternatives	20% per stock
	Exchange Traded Products – ETFs and ETMFs – single asset class	30% per stock
Aggregated Australian listed securities limits	All securities in a single S&P/ASX Global Industry Classification System (GICS) industry group	60% financials 40% other sectors
	All options and warrants	0%
	All securities outside of the S&P/ASX 300	0%
	All Hybrid Securities	25% in total
Any Single Class Managed Investments (including cash enhanced funds and SMAs but excluding cash funds).	Single class managed fund and SMA	30% per fund
	Invested in alternatives or with non-daily liquidity	20% per fund
Aggregated Managed Investments (including SMAs)	Geared Fund and SMA single sector	20% in total
	Investments with limited liquidity (less than daily)	40% in total
Cash Hub/funds, term deposits and multi asset class funds, SMA and ETFs and ETMFs	No applicable limits	100%

Foreign currency exposure

When you invest in international shares or fixed interest, or other investments with international assets, your account is exposed to foreign currency risk. Some of these investments may be fully hedged, some partially hedged and some may be unhedged in terms of currency exposure. It is important that you discuss with your adviser the level of foreign currency risk that is appropriate to your circumstances.

Specific information on hedge funds

Hedge funds generally use a wide range of investment strategies and instruments in order to achieve returns.

These strategies may include:

- Short selling – selling borrowed securities with the intent to buy back later at lower prices.
- Derivative positions – utilising options, futures, forwards or swaps to adopt a particular strategy or create a market neutral position.
- Arbitrage – strategies to exploit price discrepancies between similar securities on different markets.
- Leverage – borrowing money to increase the size of the portfolio.

Hedge funds as an asset class comprise many different strategies, some of which are market neutral, meaning they can profit in both rising and falling markets, and some of which have low correlation to traditional asset classes.

Diversification benefits can be achieved by combining hedge funds with different strategies, low correlations to each other, or low correlations to traditional asset classes. Given the wide range of strategies used by hedge product issuers, you should ensure that you fully understand the impact of investing into funds using these strategies.

Proxy voting

The standard position for the Trustee will be not to vote. In exceptional circumstances the Trustee may however decide to vote on a resolution.

You can access a copy of the Trustee's Voting policy, free of charge from onepath.com.au

Investment strategy

The Service has a range of investment strategies to choose from, as outlined on the following pages of this PDS. Details of the types of assets held for each strategy, an investment profile and an indicative timeframe for holding investments in each strategy are also provided. Specific information for a managed investment can be obtained from the relevant disclosure document.

The full list of managed investments is available in our Grow Wrap Investment Menu.

Investment Strategy	Investment Objectives	Asset Class	Risk Band ¹	Risk Level ⁵	Est. negative annual returns over 20yrs ³
Multisector – Conservative	This profile aims to provide relatively stable returns and some risk through a diversified portfolio containing mainly income and few growth assets with a low level of volatility.	Cash and fixed interest and a small allocation to asset classes such as shares (e.g. Australian and international shares) and property (e.g. REITs and direct property).	4	Medium	2 to less than 3
Multisector – Moderate	This profile aims to provide moderate returns, with the possibility of negative returns over short periods through exposure mainly to income and some growth assets with a low to medium level of volatility.	Exposure to all asset classes including cash, Australian and international fixed interest, shares, and property, generally with a more defensive investment approach.	4 – 5	Medium to High	2 to less than 4
Multisector – Balanced	This profile aims to provide a moderate to high return over the medium to long term through exposure to growth and income assets while using diversification to reduce volatility.	Exposure to all asset classes including cash, Australian and international shares, fixed interest and property, generally with slightly more growth than defensive investment approach.	5 – 6	Medium to High	3 to less than 6
Multisector – Growth	This profile aims to provide high long-term returns, with a higher possibility of sustained negative returns over short periods and / or capital losses through exposure to growth assets while using diversification to reduce volatility.	Exposure mainly to Australian and international shares and property, and smaller allocation to cash and fixed interest, generally with a growth investment approach.	6	High	4 to less than 6

Investment Strategy	Investment Objectives	Asset Class	Risk Band ¹	Risk Level ⁵	Est. negative annual returns over 20yrs ⁵
Multisector – High Growth	This profile aims to provide high return over the long term, with the possibility of greater volatility and short-term capital losses through high exposure to growth assets.	Exposure mainly to Australian and international shares and property and some infrastructure and alternative investments, generally with a significant growth investment approach.	6	High	4 to less than 6
Cash Funds	This profile aims to provide a secure return over any time frame with minimal risk of capital loss.	Exposure to short-term money market securities and fixed interest assets with maturities of less than 12 months. For diversified portfolio of cash and money market securities, some securities or assets may have a maturity of more than 12 months.	2 – 3	Low to Medium	0.5 to less than 2
Australian Fixed Interest	This profile aims to provide a higher return than cash and money market securities through exposure to Australian fixed interest.	Exposure to Australian government, semi-government, and corporate bonds, as well as inflation linked bonds, money market securities, high yield and mortgage assets. Exposure to some international debt is also permissible.	3 – 5	Low to High	1 to less than 4
International Fixed Interest	This profile aims to provide a higher return than cash and money market securities through exposure to international fixed interest.	Exposure to international government, semi-government, and corporate bonds, as well as inflation linked bonds, money market securities and mortgage assets. Exposure to some emerging markets and high yield is also permissible.	5	Medium – High	3 to less than 4
Diversified Credit / Hybrid income	This profile aims to provide a higher return than cash and traditional fixed interest securities through exposure to diversified credit and hybrid income.	Exposure to subordinated corporate debt, mortgage debt, high yield corporate bonds, convertible notes, convertible preference shares, mezzanine debt and emerging market debts.	5	Medium – High	3 to less than 4
Property	This profile aims to provide a moderate to high return over the medium to long term through exposure to Australian and international property.	Exposure to Australian and international real estate investment trusts (REITs), property related securities and direct property.	6 – 7	High – Very High	4 to 6 or greater
Australian Shares ²	This profile aims to provide a high return over the long term through exposure to Australian shares.	Exposure to Australian shares primarily listed on the ASX or soon to be listed. Some Australian share strategies may include gearing, short selling and derivative trading. Small exposures to international share markets are also permissible.	6	High	4 to less than 6
International Shares ³	This profile aims to provide a high return over the long term through exposure to international shares.	Exposure to international shares primarily listed on stock exchanges across global share markets including global, regional and sector specific. The profile may also invest in global frontier and emerging markets. Some international share strategies may include gearing, short selling and derivative trading.	6 – 7	High – Very High	4 to 6 or greater

Investment Strategy	Investment Objectives	Asset Class	Risk Band ¹	Risk Level ⁵	Est. negative annual returns over 20yrs ⁵
Global Infrastructure	This profile aims to provide a high return over the long term through exposure to global infrastructure assets.	Exposure to global infrastructure assets primarily listed on global and regional stock exchanges and direct infrastructure assets. The profile may also invest in global frontier and emerging markets.	6 – 7	High – Very High	4 to 6 or greater
Alternatives ⁴	This profile targets absolute returns on a consistent basis rather than aiming to outperform an underlying index or benchmark. Being benchmark unaware, the return outcome is largely based on the manager's ability to produce positive long term returns. This profile aims to provide exposure to specialist and alternative investments which can be outside traditional asset classes such as shares or fixed interest.	There are generally no restrictions on the securities and assets in which an alternatives fund can invest or investment strategies it can implement. Security selection will normally depend on the fund's investment profile. Depending on the investment strategy, the investment options may include shares, debt securities, foreign exchange, financial derivatives (e.g. futures, options, gearing), commodities, agribusiness, infrastructure and property assets and leveraged products including collateralised debt obligation (CDO) and collateralised loan obligation (CLO) securities.	6 – 7	High – Very High	4 to 6 or greater
Term Deposits	This profile aims to generate an agreed rate of return for an agreed term.	Term deposits with Australian banks.	2	Low	0.5 to less than 1
Exchange Traded Products – ETPs	This profile aims to produce returns in line with market indices that track an index, fund, sector, commodity, or other asset through the investment cycles.	A range of pooled ETFs and ETMFs listed or soon to be listed on the Australian Securities Exchange (ASX) with exposure to different markets and assets.	As per underlying pool of investments		
Listed Investments -Australian Shares	This profile aims to produce high returns over the long term with the possibility of greater volatility and short-term capital losses through direct exposure to Australian shares.	Exposure to Australian listed or soon to be listed shares within the S&P/ASX 300 Index.	6	High	4 to less than 6
Listed Investments -High Yield / Hybrid shares	This profile aims to provide a higher return than cash and traditional fixed interest managed funds through direct exposure to listed high yield bonds and hybrid securities.	Exposure to Australian listed or soon to be listed corporate debt and hybrid securities.	6	High	4 to less than 6

1 The risk bands are based on the standard risk measure (SRM), which is an investment risk classification system developed by the FSC and ASFA to enable investors to compare investment options across superannuation funds. The SRM contains 7 risk levels from very low to very high, with each level based on the estimated number of negative annual returns over any 20-year period. For example, a very low risk investment option means less than 0.5 negative annual returns in a 20-year period, while a very high risk option means 6 or more negative annual returns in a 20-year period.

2 Includes large, mid and small cap shares.

3 Includes global large, mid, small cap and regional shares as well as currency hedged and unhedged strategies.

4 Includes hedge funds, multi-asset hedge fund-of-funds, private equity, managed futures and global macro strategies.

Transacting

Your investment instructions

The investment instructions we receive will depend on the arrangement you have with your nominated adviser. Your adviser may ask you to complete a transaction authorisation or standing instruction and will carry out your instructions on your behalf subject to your adviser arrangement.

Subject to your adviser arrangement, instructions will generally be acted on and effected as soon as practicable but there is no obligation on us to do so by any particular time, and we will not be liable for any delay in acting on your instruction where the delay is caused by circumstances outside of our control or due to us making enquiries about the validity and/or authorisation of instructions on your account. In certain circumstances your assets can be realised without obtaining your instructions, with the proceeds paid to your Cash Hub. For example, if your managed investment holding has dropped below the minimum requirement. You are responsible for any associated fees.

We will act on all instructions from your adviser or directly from you except in limited circumstances, including if:

- we suspect that you or your adviser are in breach of the terms of the PDS
- the authenticity of the instruction is in doubt
- your instructions are unclear
- following the instructions is contrary to the law or relevant policy
- you do not have sufficient available cash in your Cash Hub to carry out the instruction
- either your account and/or Cash Hub would fall below the minimum balance (or in certain circumstances, your investment would exceed the Trustee's investment limits) if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instruction
- acting on them would be impracticable or would breach relevant market practice, or
- the instruction would result in the Custodian holding a security that is not on the Fund's approved Investment Menu.

The Trustee will only invest in an investment option as directed by you or your adviser subject to the investment limits. The Trustee will only sell an investment option as directed by you unless the sale is required to ensure you have the minimum balance required in the Cash Hub, the investment option is removed from the Grow Wrap Investment Menu, the redemption is required to pay for costs or expenses (e.g. tax or insurance premiums), for minimum pension payment requirements or if a corporate action will result in you having an investment that is not on the Grow Wrap Investment Menu.

If we redeem your investments without your or your adviser's instructions, we will redeem investments starting with the highest balance, in the following order:

- daily transacting managed funds
- non-daily transacting managed funds

- Australian listed securities and SMAs
- term deposits.

Accordingly, you bear the risk of your investment directions and the Trustee is, to the extent permitted by law, exempted from liability for any loss you sustain.

The Cash Hub

Your Cash Hub will be used to:

- credit all cash contributions and rollovers
- buy and sell investments
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit your Cash Hub with all fees and taxes relating to your account and to pay fees and charges to the person or entity entitled to them (including us and our associates). We can suspend services to you if they remain unpaid.

Holding sufficient cash

Before transacting on your account, you must have sufficient available cash in your Cash Hub. If you sell assets within your account, the proceeds cannot be used for another transaction or withdrawal until settlement occurs and the proceeds are cleared in your Cash Hub. If you transact on your account with insufficient available cash, the transaction may be rejected or settlement delayed with any associated fees being debited from your account.

Where a transaction is rejected or settlement delayed for a listed security, you will be charged a fail trade fee. In some circumstances a trade for a listed security (where there is insufficient available cash in your Cash Hub) will be funded through the disposal of any managed investment(s) you hold.

If there is insufficient available cash in your Cash Hub to meet any minimum pension payments, fees and/or costs, pending transactions in Australian listed securities or if the available cash in your Cash Hub drops below \$1,000, we reserve the right to sell down your investment holdings to meet those payments and replenish your Cash Hub to a balance of at least \$2,500.

In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed fund(s)
- non-daily transacting managed fund(s)
- SMAs
- Australian listed securities
- term deposits.

The Cash Hub is held through the Fund's Custodian with Macquarie Bank Limited. For more information on the Cash Hub, refer to *Understanding your investments* in the PDS.

Managed investments

Your adviser (on your behalf) will instruct us to buy, sell or change managed funds and/or SMAs online. Product issuers have different rules relating to when applications and withdrawals will be accepted and processed. Details of these rules and turnaround times can be found in the PDS and other disclosure documents for each managed fund or SMA.

Application

An application is the term used to describe the purchase of units in a managed fund and purchase of SMAs when the investment is being funded from your Cash Hub.

Payment for your managed fund purchases will be deducted from your Cash Hub on the day that we apply for units in the managed fund. We will withdraw cash to pay for the purchase of the underlying Australian listed securities held in an SMA on the same day, or within one day of being notified by the broker of the trade. We will process instructions from your adviser as quickly as possible, depending on the application process of each product issuer.

The unit price that you receive for managed funds is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed after 12.00 noon Sydney time, we may send instructions on the same day; however, generally these will be sent the following Business Day. Where managed funds have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

Redemption

Redemption is the term used to describe the sale of units in a managed fund and the underlying securities in a SMA, and the proceeds are credited to your Cash Hub.

The proceeds from a sale cannot be used to process a withdrawal from your Cash Hub until settlement occurs and the money is cleared in your Cash Hub.

Changing between managed funds or SMAs

This involves the redemption of a managed investment (or multiple managed investments) and, instead of the proceeds being directed to the Cash Hub, the funds are directed straight to another managed investment (or multiple managed investments).

The minimum amount that can be changed between managed funds is \$1,000 and between SMAs is dependent on the minimum investment requirement for each SMA (refer to the Grow Wrap Investment Menu for the minimum applicable for each available SMA). If you give us an instruction to change (or redeem) an amount that would result in less than \$5,000 remaining invested in a particular managed fund or the minimum investment requirement in a particular SMA, we may treat the request as relating to the remaining balance of that managed fund or SMA.

Where your adviser places an order for a full redemption from one managed investment with the proceeds being moved into more than one managed investment, we may split the redemption order into a partial and then a full redemption in order to complete the application orders. In these circumstances, the full redemption will not be placed on market until the partial redemption has been completed.

Please refer to your adviser for further details.

Changing pension investments (Pension only)

Changing between managed investment options within your pension account can occur at any time, unless there are insufficient investments in your account to cover the next pension payment. When a change is requested, your adviser may be required to amend the amount being changed or change the pension payment options.

Managed investments that do not transact daily

Some managed investments do not process applications or redemptions on a daily basis. If you instruct us to apply for or redeem a non-daily transacting investment or another 'illiquid' investment, we will generally process this transaction in accordance with the product issuer's timetable. In some cases this could be three months or more after we receive your instructions and extended delays may be experienced. Please refer to the relevant PDS and other disclosure documents or your adviser for further information.

Australian listed securities

Your adviser (on your behalf) may instruct us to buy and sell eligible Australian listed securities online via the Authorised Broker. We will use the available cash in your Cash Hub to settle any purchases of eligible Australian listed securities. We will withdraw cash to pay for the purchase on the same day, or within one day of being notified by your broker of the trade. You may be charged a failed trade fee if you do not have sufficient available cash in your Cash Hub to perform a trade. Any proceeds from the sale of eligible Australian listed securities should be available in your account the next Business Day after settlement.

All online orders placed to buy or sell eligible Australian listed securities 'at market-to-limit' may only be partially filled at the prevailing market price at the time the order is placed.

If you would like your order to be fully executed 'at market-to-limit' in accordance with available price/volumes, your adviser will be responsible for amending your initial 'at market' order. In the event that the whole, or part, of your order is filled prior to its amendment or cancellation, you will be liable to settle the whole or partially filled order.

Offline trading is available through a nominated broker from our approved broker list, which is available from your adviser.

If you wish to choose an approved broker, the broker must be nominated on the application form or subsequent notification to us. If you wish to change or nominate a new broker, you should contact your adviser.

Trade confirmations are not provided for Australian listed securities transactions.

Physical settlement of underlying assets

Conversion or settlement into the physical underlying assets of an investment you hold cannot be administered on the platform. Such investments include, but are not limited to:

- CHES Depository Interests
- Warrants of international equities
- Exchange Traded Products – ETFs and ETMFs
- Exchange Traded Certificates.

Corporate actions

We refer to corporate actions as any event that brings material change to a company and affects its stakeholders such as shareholders. Typically, corporate actions relate to shares in companies and interests in some managed investments. These may affect the capital structure of the security, or the number or type of securities held on your behalf. These may be involuntary, such as a share split, and require no action on your behalf or they may be voluntary, such as rights issues, and will only affect your holding should your adviser elect for you to participate on your behalf.

Where a corporate action is initiated on a listed security you hold, the company's share registry will deal directly with the Trustee. The Trustee may forward any documents received from the share registry to your adviser or inform them where such documents may be obtained. The Trustee will then act on any instructions provided by your adviser in relation to a voluntary corporate action.

If a corporate action requires payment, you must ensure your Cash Hub has sufficient funds to complete the transaction. If you do not have sufficient cleared funds available in your Cash Hub at the time your instructions are received by the Trustee, the transaction will not occur and the Trustee has no liability in relation to the corporate action.

Your adviser (if licensed to provide listed security advice) is responsible for sending your instructions to the Trustee prior to the specified cut-off time. Your adviser's election online will be final and no changes can be made.

Where your adviser has trading access you will not have the ability to participate in voluntary corporate actions. The Trustee will process all corporate action instructions upon receiving them and will monitor their progress to ensure successful completion. However, this is dependent on processing by third parties such as company registrars. The Trustee is not liable for any loss that may result from third party delays or errors. The Trustee will contact your adviser in situations where your instructions cannot proceed – for example, insufficient funds and timing issues.

If a corporate action results in you obtaining additional shares which increases your holding, taking you above the investment limits or you acquire non-approved securities, the Trustee reserves the right to correct any corporate action transactions on your behalf. In the situation where a sell down of assets is required, the Trustee will be in contact with your adviser to notify them of this process. The Trustee is not responsible for any costs, fees, charges or investment losses resulting from its corporate action interventions on your behalf.

We may make a decision or take a variety of actions in relation to a corporate action if it would result in the Fund acquiring an asset that is not on the relevant Investment Menu or where the trustee determines that acquiring the investment may be inconsistent with the Fund's trust deed, its trustee duties or other obligations under the law. These actions include for example: determining that we will not make a corporate action available to you, refusing to act on your instructions in relation to a corporate action, not processing a corporate action, selling an investment which is the subject of a corporate action (before or after the corporate action) or, if we are given the option of receiving cash or an investment, unless you decide to receive the investment and the investment is on the relevant Investment Menu we must choose the option that would result in the payment of cash.

In some circumstances we will ask you to make a decision regarding your preferred course of action for a corporate action. Where you submit an instruction on a corporate action, you and/or your adviser are responsible for checking the Trustee investment limits that apply, prior to submitting your instruction.

We, the Administrator and the Custodian may refuse to act on your instructions if to do so would result in the Fund acquiring an asset not on the Grow Wrap Investment Menu, is inconsistent with our Trustee duties (for example, if the Fund is not permitted to hold such an asset), or if superannuation law forbids it.

Where it is available, we will endeavour to provide relevant information to your adviser about corporate actions impacting your account either directly or (at our discretion) through the corporate actions calendar, viewable by your adviser on our website. Your adviser must use the corporate actions calendar to check for any corporate action information that may be relevant to your account or require your action.

When a corporate action occurs and we ask you for instructions, we must be given those instructions prior to the Trustee's published closing date for that corporate action (the cut-off date). If you are required to make an additional payment to participate in a corporate action, you must ensure that you have sufficient available cash in your Cash Hub as at 9.00 am Sydney time on the nominated cut-off date for your instruction to be accepted as authorised.

Where notice is received after the applicable cut-off date, or you have insufficient funds available, you will not be able to participate in the corporate action, and we are not liable to you for any potential loss of opportunity arising in those circumstances.

In certain circumstances, subject to the Trust Deed, we may take a variety of actions to remove or avoid us taking assets which do not fit within the investment options or strategies that we offer. These actions might include not processing a corporate action or disposing of an asset before or after the corporate action.

You cannot participate in bonus share plans (offered on some securities, enabling security holders to elect to receive fully paid bonus shares instead of cash dividends) on investments held in your account.

The Trustee will exercise voting rights, on behalf of the Fund, where required by any applicable laws or regulations and in accordance with its voting policies.

Partly paid securities

Partly paid securities are not an approved platform security. Where you receive partly paid securities due to a mandatory corporate action or event, please ensure you have sufficient available cash in your Cash Hub to meet unpaid instalment payments when required.

If there is insufficient available cash in your Cash Hub to meet unpaid instalment payments, we reserve the right to sell down your investment holdings to meet these payments.

In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed fund(s)
- non-daily transacting managed fund(s)
- Australian listed securities and SMAs
- term deposits.

Term deposits

Your adviser (on your behalf) can instruct us to make applications for term deposits online.

The minimum term deposit application is \$10,000 per deposit. We will purchase term deposits on each Business Day (or as permitted by the relevant issuer) and we will draw the funds from your Cash Hub on the day our application is made to the issuer of the term deposit. The details of these dates are available from your adviser.

On maturity of the term deposit, the amount invested (your principal) and interest earned will be credited into your Cash Hub.

The time it will take for these funds to be available in your Cash Hub will depend on when we receive the funds from the term deposit issuer and the time it takes for the proceeds to be cleared in your Cash Hub. For further details, please refer to the offer document for the particular term deposit.

The interest rate applicable will be the advertised rate on the day the term deposit closes to applications. The advertised rate is available from your adviser. Interest on term deposits can be:

- paid into your Cash Hub upon maturity, or
- reinvested, along with the principal, into another term deposit through your adviser.

Rolling over a term deposit

Through your adviser, you may elect to roll over a term deposit to a new term deposit for the same term from the same issuer. You can roll over either the principal or the principal plus any interest earned on the maturing term deposit.

Importantly, where you wish to roll over the term deposit, the proceeds from the maturing term deposit are first credited to your Cash Hub and then invested in the next available term deposit. We recommend you or your adviser check your Cash Hub balance prior to maturity of the term deposit to ensure that you do not fall below an available cash balance

of \$2,500 (which could occur, for example, if any fees were deducted from the Cash Hub at the point the term deposit proceeds were credited to the Cash Hub, prior to the term deposit rolling).

If your Cash Hub balance falls below the minimum level, or if processing the rollover will bring the available Cash Hub balance below \$2,500, the rollover may not proceed, the funds will remain in the Cash Hub. In these circumstances, a transaction fee for the redemption of the term deposit will apply. For further information on transaction fees, please refer to the term deposit PDS.

Your adviser is able to update your rollover instructions one Business Day prior to maturity (up until 5.00 pm Sydney time).

Disclosure documents

You should read the relevant PDS or disclosure documents prior to investing in any of the Eligible Investments. As the PDS for each investment may be updated or replaced from time to time, your adviser must provide you with the most recent PDS for each managed investment you are considering prior to acting on your investment instructions.

The PDS for each managed investment has been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the investment option. The most recent versions of these documents are available from your adviser.

Additional disclosure information

If the investment direction you give us requires us to make additional investments in financial products held in your account, you should be aware that when we make those additional investments, you may not have the current product disclosure statement for the underlying investment or have been notified about material adverse changes or significant events that adversely affect a matter that would be required to be in the product disclosure statement for the underlying investment immediately before the change or event occurs.

If a material event occurs which we believe is an important consideration when making additional contributions to, changes or switches within, your account and which we have not yet informed you about, we may be unable to comply with your instructions immediately. We will be required to forward you the relevant information and will only change or invest in the investment option when we believe you have the necessary information.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your investment strategy. These tools are available for selected Eligible Investments only and are established and maintained online, by your adviser. The income reinvestment plans are only available for selected managed investments and listed securities.

Please note: Transactions which result in the purchase of an investment for which you have no current holding will incur an administration transaction fee.

Automatic cash management

To help you manage your Cash Hub balance, you and your adviser can select a minimum and/or maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If your Cash Hub balance exceeds your specified maximum and your account has been open for more than one month, we will automatically invest the additional balance according to your instructions. If your Cash Hub balance falls below your minimum target, we will sell down some of your investments and top up your Cash Hub balance.

The automatic cash management process is run on/or around the 20th of each month (this date may change without prior notice to you).

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your Cash Hub into your managed funds.

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date (at least six monthly or four quarterly investments must be made), the amount and into which managed funds you would like to make your investments. A minimum transaction of \$250 per month/quarter and \$50 per managed fund applies. Dollar cost averaging transactions will occur on/or around the 16th of the month (this date may change without prior notice to you).

Income from your investments: reinvestment plans

You can elect for the distributions or dividends from your investments to be reinvested into those investments or to be paid into your Cash Hub. On your instructions, your adviser will make this election online. Either cash payments or the reinvestment of dividends and distributions may not be available for some investments. Refer to the relevant PDS for the underlying investments or your adviser for details.

Distributions and dividends will only be credited to your account once the amounts and any necessary information have been received by us.

Reporting

One of the benefits of the Grow Wrap Super and Pension Service is consolidated reporting. You and your adviser gain a detailed and up-to-date picture of your account, which makes managing your account easier.

Ongoing reporting

The Trustee provides you with ongoing reporting on your account and the Fund.

Statements

We will prepare a detailed statement on the value of your account, and any transactions that have taken place, twice per year:

- as at 30 June (your annual statement), available online, and
- as at 31 December (your half-yearly statement), available online.

If you have received a benefit payment from your superannuation account, we will provide you with a payment summary statement to assist you in completing your income tax return.

Annual report

We prepare an annual report about the management, financial performance and position of the Fund for the period to 30 June each year. You can view the annual report online at wrapinvest.com.au

Online access to your account

You can keep up to date by using the Online Portal to check your account details at wrapinvest.com.au

You agree that we can use your nominated email account and the Online Portal to give you notices, documents and other information we are required to give you from time to time. We will send you an email to confirm that notices, documents or other information are available via the Online Portal.

You can use the Online Portal to:

- view transactions conducted since opening your account
- view your account balance, asset allocation and the latest available market value of your investments
- view details of income you have received from your investments and your Cash Hub
- view details of the fees, taxes and costs incurred on your account
- view your individual account details, including tax components and preservation details
- initiate a rollover request electronically to transfer any existing super into your account
- nominate a contribution type for direct deposits and submit a 'deduction notice for personal superannuation contributions' form
- view details of your insurance cover (if applicable)
- electronically instruct us about changes to your account
- access copies of your annual and half-yearly statements

- receive transaction confirmations and other notices and
- access market information.

Your account details and online information are generally updated each Business Day with data as at the close of the previous Business Day.

We will automatically issue you with an Access Code and password to access the Online Portal at the time you establish your account. It is important that you activate your Access Code as soon you receive your login details. It is your sole responsibility to ensure you have a working internet connection to access the Online Portal and have an email address that you use regularly to receive notifications about your account.

Reports available to your adviser

Your adviser will be able to access a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

Reporting on a group of accounts

We offer you the opportunity to link your account, for reporting purposes, to other accounts offered by us where these other accounts are held by your spouse or other family members (with the same adviser). You and your adviser will be able to access a group portfolio valuation and asset allocation as well as be able to view individual group member reports.

A discount may apply on your administration fees when group reporting is used by family members investing through Grow Wrap Super and Pension and Grow Wrap Investment Service. Please refer to *Family discount* in the *Additional explanation of fees and costs* section of this PDS for further details.

Reporting on the value of your account

The value of your account is the aggregate net value of your investments, including your Cash Hub, after the deduction of accrued fees, taxes and charges. The information following is a guide on how different investments are valued and what will be reported.

The Trustee uses, for the purposes of valuation, prices it receives from the investment option or its provider or an appropriate exchange or, if no such price is available, another source that the Trustee considers is appropriate.

Please note: For online reporting purposes, accrued fees and taxes are not reflected in your portfolio valuation.

Cash Hub

The Cash Hub is held through the Fund's Custodian with Macquarie Bank Limited. Interest is distributed to your Cash Hub quarterly. Accrued interest is not reported on your account until it is paid. For more information on the Cash Hub, refer to *Understanding your investments* in this PDS.

Term deposits

The value of a term deposit is determined by the amount initially invested and the accrued interest. As the accrued interest is not reported to us by the term deposit issuer, this will not be reported on your account until it is paid by the issuer.

Managed funds

When you invest in managed funds, the number of units allocated to you depends on that product's unit price and the amount you invest. Each managed fund will generally have a different unit price, set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed fund's assets after deducting the product issuer's fees, expenses and transaction costs. The value of your managed funds will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the PDS for each managed fund.

Please note: managed fund distributions will not be accrued on your account after they have been declared by the product issuer and will only be credited once received by us.

SMAs

All SMA orders are aggregated for trading purposes, and executed through a broker. When orders are completed, they are then disaggregated and applied to individual SMA portfolios held within clients' accounts. The average price for each order is calculated and applied to each SMA portfolio, so that each client's SMA portfolio is treated equally.

Trades are booked on a daily basis. In some circumstances, it may not be possible to complete an order for a particular security on the same day, in which case a number of smaller trades will be executed on a daily basis until the transaction is complete.

Generally, investments included in SMAs include listed securities, units in managed investments and cash. The value of separately managed accounts will be determined by the value of the underlying investments at the relevant time and any applicable processes as they relate to the SMA.

Australian listed securities (excluding instalment warrants)

Listed securities are valued at their last available closing price on the ASX. If no trades have occurred for a security during the day, the last traded price will be used.

How to withdraw

Superannuation Access Rules

You are required to meet certain conditions under superannuation legislation before you can access your superannuation benefits. These are explained in the *Technical Information* section of this PDS. Once you have qualified to access your superannuation benefits, you have the option of:

- withdrawing a lump sum,
- transferring your investments in-specie from Super to Pension and then drawing a pension.

In addition, you are able to rollover part or all of your account to another complying superannuation fund or transfer to a KiwiSaver account where certain conditions are met.

Please note: Withdrawals as a lump sum and rollovers to another complying superannuation fund must be done from available cash in your Cash Hub.

Minimum total account balance (Super only)

The minimum account balance is \$10,000. However there is a minimum Administration fee if your account is below \$50,000.

How to withdraw

Subject to the superannuation access rules, you can withdraw a minimum of \$500 as a lump sum from your account provided that you have sufficient available cash.

We will not process your request if you have insufficient available cash in your Cash Hub to meet your required withdrawal. However, you can sell investments with the resulting proceeds being credited to your Cash Hub.

The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in your Cash Hub.

You can make a lump sum withdrawal from your account by completing a Withdrawal form, available from your adviser. You can email or fax your written instructions to us.

For pension accounts, we are required to pay the annual pro-rata minimum pension for that financial year. As a result, you are required to leave sufficient liquid investments in your account to meet this requirement.

All withdrawals will be processed by bank transfer, and for Pension accounts as pension payments, unless requested otherwise. You can request withdrawals, other than pension payments, by cheque. Additional fees may apply.

If there is sufficient available cash in your Cash Hub, withdrawals will generally be processed on the Business Day following the receipt of your request. Proceeds will generally be available the following Business Day. Withdrawal processing may take longer in certain circumstances; for example, when the proceeds are credited to some building societies.

Online pension withdrawals

For pension accounts, on your instruction (provided all other withdrawal requirements are met), your registered adviser can place instructions online for one off pension payments or lump sum withdrawals from your pension account on your behalf, provided the payment or withdrawal is:

- \$30,000 or less, and
- made to the Australian bank or building society account that receives your current pension payment.

Your adviser is limited to giving withdrawal instructions in this way once every two weeks for each pension account you hold. This feature is not available for transition to retirement pensions.

Closing your account

You can request to close your account at any time by following these steps:

1. Confirm with your adviser that there are no outstanding dividends, distributions, corporate actions, fees or transactions.
2. Confirm with your adviser that all automated plans (automatic cash management or dollar cost averaging) have been cancelled (where you have requested your account to be closed and we have not received notification regarding your automated plans, the Trustee may, in its absolute discretion, choose to close those plans on your behalf).
3. Ensure your holdings are sold by your adviser and the proceeds cleared in your Cash Hub.
4. Notify us that you wish to close your account by completing the relevant withdrawal form available from your adviser and submitting it to us in the manner specified on the form. For pension accounts, minimum payment requirements apply before your account can be closed.

Important information

If you wish to claim a tax deduction for your personal contributions in a particular year, you must send us a valid deduction notice for these contributions prior to withdrawing your account balance or commencing a pension. For more information, please see *Claiming tax deductions for your personal contributions*.

We cannot act on your instructions to close your account if there are any outstanding:

- dividends and distributions – check with your adviser that no dividends and distributions remain outstanding as processing of income is generally finalised within five Sydney Business Days following the receipt of the dividend or distribution and any necessary information by us, and/or
- corporate actions – check with your adviser that there are no outstanding corporate actions on your account, and/or
- transactions – check with your adviser that there are no outstanding transactions on your account, and/or

- fees – any outstanding fees will be deducted upon closure of your account, and/or
- illiquid investments – for more information on the implications of illiquid investments, see *Rolling over your benefit*.

If you close your account prior to the completion of the annual tax processing you will not receive any tax adjustment to which you may have been entitled. For more information, refer to *Annual taxation adjustments* in this PDS for further information.

Rolling over your benefit

You can request that part or all of your account be rolled over to another superannuation fund. Subject to certain criteria, we will generally process your request within three days of receiving the proceeds of your investments and in any event within 30 days of the receipt of a completed Rollover request form and any required documentation. Where you hold 'illiquid' investments, including term deposits, we may not be able to action your request within the standard 30 day period. If we are unable to action your rollover request due to illiquidity of your investments, we will act on your instructions to forward the maximum benefit possible within 30 days, with the remainder of your benefit to be paid as soon as the proceeds from the sale of your investment have been received, unless you instruct otherwise. As we are entitled to be indemnified from the assets of the Fund for liabilities we have incurred and expected liabilities, in some cases, if we determine that the value of the 'illiquid' investment is equal to or less than the costs we have incurred in maintaining your account and the costs that we will incur in redeeming the remaining investments, those costs will be attributed to your account, your account will be closed and we will determine how to deal with any remaining assets that were held in relation to your account. For more information, refer to *Liquidity risk* within the *Understanding your investments* section of this PDS.

Transferring to a KiwiSaver scheme

The Trans-Tasman superannuation portability arrangement allows former Australian and New Zealand residents who permanently emigrate between the two countries to take their full retirement savings with them. The transfer of retirement savings between Australia and New Zealand is voluntary for members and also voluntary for funds to accept transferred amounts. The Fund currently facilitates transfers to eligible New Zealand superannuation funds (known as KiwiSaver schemes). The Fund is not able to receive transfers from a KiwiSaver scheme.

Superannuation law requires that the full balance of your account(s) within the Fund be transferred to a KiwiSaver scheme. In order to facilitate the transfer the Trustee is required to receive certain information and declarations. If you are seeking to transfer your retirement savings from the Fund to a KiwiSaver scheme, you must complete the KiwiSaver Transfer form. Please speak to your adviser if you would like to know more about transferring your benefit to a KiwiSaver scheme.

Term deposits

Early withdrawals of term deposits are usually available; however you, in conjunction with your adviser, should consider the relevant term deposit offer document for details of any restrictions, delays or break fees that apply.

Pension payments

Your Pension account allows you to maintain choice in your underlying investment options whilst receiving regular payments within prescribed limits from your account.

Your pension may be established once you meet the relevant rules to access your superannuation benefit explained in the *Technical Information* section of this PDS.

Grow Wrap Pension allows you to receive pension payments monthly, quarterly, half-yearly or annually. Your adviser can amend your pension frequency online.

Pension payments will be drawn from your Cash Hub and transferred electronically to your nominated Australian financial institution account, on or around the 15th day of the month. If you invest before the first day in any calendar month, your first pension payment can generally be made on the 15th day of that month.

In the first year, the minimum payment you are required to receive annually will generally be pro-rated based on the number of days between the pension commencement date and the end of the financial year, unless your pension commences in June of a financial year, in which case, no payment is required to be made in that financial year.

What pension amount can I receive?

Legislation sets out the minimum annual payments that must be paid from an account-based pension each financial year. The minimum annual payment factors are set out in the *Minimum pension payments* section of the *Technical Information* in this PDS.

These limits are based on your age and your account balance and are calculated when you commence your pension and at 1 July in each subsequent year. Generally, you must receive at least the minimum amount each financial year, from your Pension account.

Confirmation of your annual pension amount will be sent to you on or around the time by which we have received all amounts upon which your pension will be based. Your annual pension amount can be updated by your adviser online each year.

Where we cannot pay the required minimum amount for a given year, we will commute your pension and transfer your account in-specie from Pension to Super.

Transition to retirement account-based pensions also have a maximum annual payment limit of 10% of the account balance per financial year. For transition to retirement pensions, you can choose to vary your annual payment within the range of 4–10% of the account balance per financial year.

Please speak to your adviser if you would like to know more about the annual minimum and maximum payments applicable to you.

Transfer between Super and Pension

You can transfer in-specie from Super or a transition to retirement account to a standard account based Pension without any CGT consequences (on the basis that there is no change in beneficial ownership as a result of the transfer).

We may not be able to complete your instructions to transfer between Super and Pension if there are any outstanding:

- corporate actions – check with your adviser that there are no outstanding corporate actions on your account, and/or
- transactions – check with your adviser that there are no outstanding transactions, including investment transactions, fees, pension payments and other automated transactions on your account.

Transferring out of Super and Pension

Whilst you are able to transfer assets directly in-specie between Grow Wrap Super and Grow Wrap Pension, we are unable to transfer assets in-specie to another complying superannuation fund or use them as a means to pay benefits.

Holdings must be withdrawn as cash only, subject to conditions of release.

Cooling-off period

If you have not exercised any of your rights or powers in relation to your account, you can request in writing to have your account cancelled during the period of 14 days starting on the earlier of, when your transaction confirmation is received by you or five days after your initial investment is accepted.

You may withdraw any unrestricted non-preserved component of your investment or roll over to another superannuation fund. Please note that generally all new contributions will be preserved funds and cannot be returned to you. We may be required to roll over any benefits held in the Grow Wrap Super and Pension Service to another superannuation fund of your choice.

The amount payable will be adjusted for any market movements, non-refundable taxes, duties paid or payable, insurance premiums and reasonable transaction or administration costs incurred by us in issuing your account (but excluding the payment of commission or similar benefits). Therefore, depending on the circumstances, the amount payable may be more or less than the amount invested.

Comprehensive insurance solutions

Even the best-laid investment plans can come undone if you lose your ability to earn an income. The Grow Wrap Super Service offers a range of comprehensive insurance cover solutions which can give you the peace of mind that you and your dependants will be looked after, should the unexpected occur.

Becoming ill, having an injury, or worse, dying prematurely, are subjects we would prefer to keep at the back of our minds. The flexibility of the insurance solutions available through your super account means that you can afford to concentrate on living, knowing that if the worst happened, you, your family and your assets may be protected. You have the option of applying for insurance cover with a number of insurance providers.

For a list of the insurance providers available please refer to the Grow Wrap Investment Menu.

OnePath Custodians as Trustee owns the insurance policies issued by the insurers for cover held within super. In some circumstances a separate (but linked) non-superannuation policy can also be issued which will be owned directly by you for cover that the Trustee does not allow to be held within superannuation. Please refer to the relevant insurer's PDS for more information on these ownership arrangements.

We recommend you seek advice if you are considering applying for insurance cover through your super account.

It is very important that you read the separate PDS issued by the insurer(s) carefully to properly understand the features and benefits available, the costs and when an insurance benefit is payable.

The relevant PDS sets out in more detail the circumstances in which the various insurance benefits become payable and also the exclusions that apply to those benefits. They also explain the times at which insurance cover commences and when it ceases.

Please note that closing your super account may cancel any insurance cover attached to that account. Before closing your super account, please speak to an adviser about how this will affect your insurance cover and what options you have. You may be able to apply to continue your cover outside super.

How much insurance do I need?

It is very important that you understand the value of insurance and choose an adequate level of insurance to cover your needs. An authorised adviser can discuss this with you and tailor a package of insurance cover based on your own individual circumstances.

Your adviser can explain the benefit of estate planning options, including nominating beneficiaries and the advantages and disadvantages of arranging insurance through a superannuation fund.

How do I get insurance?

If you would like to apply for insurance through your super account, you will need to lodge an application through your adviser.

The PDS issued by each insurer explains the application process and the information that must be provided to enable the insurer to consider an application and determine whether you are eligible for cover.

A limited amount of insurance, known as interim insurance cover, may be provided free of charge while a formal application for insurance is being considered.

How much will it cost?

The cost of insurance cover (premiums) will be determined by a combination of factors including:

- the type of cover
- the premium type and payment frequency
- the level of cover and options that apply
- your age (premiums generally increase with age)
- your gender
- your smoking status (premiums are higher for smokers)
- your general health
- your occupation, and
- your pastimes and pursuits.

Once insurance has commenced, premiums are deducted monthly, half yearly or annually from your Cash Hub, depending on the payment frequency you choose. Your premium is calculated as at the cover start date and then on each subsequent cover anniversary, based on the above factors. For further information on how your premium is calculated you should consider the separate PDS issued by each insurer. Your adviser can provide you with an estimate of the cost of insurance based on your individual circumstances.

How do I make a claim?

Any claims made on the insurance policies held within super must be made through the Trustee as the policyholder and the payment of any insurance benefit to the Trustee is conditional upon the insurer accepting a claim.

Unless stated otherwise in the relevant insurer's PDS, insurance benefits for cover provided through super will be paid to the Trustee. Whether the Trustee can release the insurance benefit to you will depend on the Fund's Trust Deed and superannuation law. It is important to understand that superannuation law can limit the circumstances under which the Trustee can release a benefit to you, and also limit the insurance cover you can hold through super.

Duty to take reasonable care

The duty to take reasonable care

When applying for insurance, you have a legal duty to take reasonable care not to make a misrepresentation to the Insurer. A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

Not meeting your legal duty can have serious impacts on your insurance. Your cover could be avoided (treated as if it never existed), or its terms may be changed. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where the Insurer later investigates whether the information given to them was true. For example, the Insurer may do this when a claim is made.

About this application

When you apply for life insurance, the Insurer conducts a process called underwriting. It's how they decide whether they can provide cover, and if so, on what terms and at what cost.

The Insurer will ask questions they need to know the answers to. These will be about personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information given to the Insurer in response to their questions is vital to their decision.

When you apply for insurance benefits through a superannuation fund or ask to extend or make changes to existing insurance benefits, the Trustee may pass on to the Insurer personal information you provide to the Trustee. You also therefore need to take reasonable care not to make a misrepresentation when providing this information to the Trustee.

Guidance for answering the Insurer's questions

You are responsible for the information you provide to the Insurer. When answering their questions, you should:

- Think carefully about each question before answering. If you are unsure of the meaning of any question, please ask the Insurer before you respond.
- Answer every question.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it. Please don't assume the Insurer will ask others such as your doctor.
- Review your application carefully. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections).

Changes before your cover starts

Before your cover starts, the Insurer may ask about any changes and you have the opportunity to answer their questions differently. As any changes might require further assessment or investigation, it could save time if you let the Insurer know about any changes when they happen.

Notifying the Insurer

If, after your cover starts, you think you may not have met your duty, please tell the Insurer immediately and they will let you know whether it has any impact on your cover.

Telephone contact

After you submit your application, the Insurer may contact you by phone to collect any information missing from your application. The information you provide will be recorded and used in the assessment of your application for insurance cover. The need for you to take reasonable care not to make a misrepresentation to the Insurer before the contract of insurance is entered into also applies during any phone contact with the Insurer.

If you need help

It's important that you understand this information and the questions the Insurer asks. Ask the Insurer for help if you have difficulty answering their questions or understanding the application process.

If you're having difficulty due to a disability, understanding English or for any other reason, help is available and can be provided if required. You can have a support person you trust with you.

What can the Insurer do if the duty is not met?

If you do not take reasonable care not to make a misrepresentation, there are different remedies that may be available to the Insurer. These are set out in the Insurance Contracts Act 1984 (Cth). They are intended to put the Insurer in the position they would have been in if the duty had been met.

For example, the Insurer may do one of the following:

- avoid the cover (treat it as if it never existed)
- vary the amount of the cover
- vary the terms of the cover.

Whether the Insurer can exercise one of these remedies depends on a number of factors, including all of the following:

- whether you took reasonable care not to make a misrepresentation. This depends on all of the relevant circumstances. This includes how clear and specific the Insurer's questions were and how clear the information they provided on the duty was
- what the Insurer would have done if the duty had been met - for example, whether they would have offered cover, and if so, on what terms
- whether the misrepresentation was fraudulent
- in some cases, how long it has been since the cover started.

Before the Insurer exercises any of these remedies, they will explain their reasons, how to respond and provide further information, and what you can do if you disagree.

Other information

Operating your account

Outlined in this section are a number of operational details applicable to your account. You acknowledge that OnePath Custodians and the Administrator retain the right not to provide services/issue products to any applicant that OnePath Custodians and/or the Administrator decides, in their sole discretion, that they do not wish to supply.

Generally, we will accept account instructions, including withdrawal requests, sent in writing, electronically, via email or fax.

Changing details

If any of your details change, including your contact details, you are able to update these by completing and signing a Change of account details form. You and your adviser may also update some of your contact details online.

Electronic instruction service

Under the electronic instruction service, we will accept certain account instructions sent in the form of an email attachment.

We will also accept some instructions where an electronic signature is provided. We do not accept all instructions and we will require supporting evidence to verify the authenticity.

Telephone recording policy

You should be aware that we may record all of our phone conversations with you and your adviser relating to your account. By applying for an account, you consent to this recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.

Applying to open an account

If you have an existing Grow Wrap Super account in the Fund, you are unable to apply to open a second account. This is to ensure the tax components of any superannuation benefits paid from the Fund can be calculated correctly.

Accounts with no ongoing balance

If we have opened your account and no rollovers or contributions are made within three months, we reserve the right to close your account.

Ineligible assets

In circumstances where the Fund holds an asset not on the Grow Wrap Investment Menu (e.g. due to a corporate action such as a demerger), that is inconsistent with our other Trustee duties, or if superannuation law forbids it, we will sell the asset and recover any associated costs from the member(s). We will credit any remaining proceeds to your Cash Hub.

Illiquid investments

We will seek to continue to report on 'illiquid' investments. In accordance with our valuation policies, we may change the method by which we value an 'illiquid' investment and report the most accurate value for the asset. The ability to transact on 'illiquid' investments will often be restricted due to forces beyond our control. In these events, we will generally work with your adviser to identify an alternative method of transacting on these assets. For additional information on 'illiquid' investments, please refer to the information in the *Closing your account and Rolling over your benefit* sections.

You and your adviser

Your adviser is integral to the establishment and ongoing management of your account. Your adviser is your primary point of contact and any queries about your account should be directed to them. When you open your account, you authorise your adviser to give us instructions.

Your adviser may authorise their support staff to assist them in the administration of your account.

Your adviser's authority

By opening your account, you agree only to instruct your adviser (or us and our agents) after having read and understood the current PDS and the PDS for Eligible Investments. You also authorise us and our agents to rely and act on such instructions.

Your adviser is not authorised to withdraw from your account.

Generally, we also make available to your adviser any information which we send to you, or hold on file regarding your account. For these reasons it is important to notify us immediately in writing if you wish to change your adviser.

We may notify your adviser of changes to underlying managed funds or other important information and rely on your adviser to pass this information on to you when appropriate.

Your adviser can delegate reporting functions to others within their organisation, and this may help provide a more efficient service. They generally remain responsible for their delegates.

We may at your or your financial adviser's request:

- provide your financial adviser and other associates (people working in or for their organisation) with access to your account data, including your account details, balance, transaction history and personal information; and
- share an electronic copy of your account data with third party service providers used by your financial adviser in support of their operations, including accountants, consultants, or technology platform owner/operators or others.

Some of these people may be situated outside of Australia. It is important that you understand that we have no direct control over, nor responsibility for, how your financial adviser, their associates or third party service providers will use, disclose or protect your account data. If you have questions about this, we recommend that you speak with your financial adviser.

We may suspend or terminate any access to or sharing of your account data we directly provide to a person for any reasonable cause without notice, but your historical account data may continue to be accessed by your financial adviser and their associates. If you would like us to stop any direct access to your account data we provide to your financial adviser or their associates, or stop sharing your account data with any third party service providers to whom we share it directly, please contact us.

Changing advisers

We intend that in applying for and holding this product, you must have an appropriately licensed adviser who is registered with us to assist you with your investment.

If you change advisers, you must notify us in writing. You must also notify us of any new fees payable to your new adviser or adviser's licensee.

If your adviser is not registered with us, we will seek to assist them in becoming registered.

If, however, they do not become registered, or for any other reason you do not have a registered adviser:

- we may reject transactions, other than to close your account, and
- you accept responsibility for and risk of managing your account (including managing your investments yourself).

If you do not appoint a new adviser, at our discretion and on 30 days' notice, we may redeem your holdings at current market values, deduct any outstanding fees, charges and taxes, and close your account. In these circumstances, any insurance held through your account will be cancelled. However, if this happens, you may have the option of continuing your insurance cover outside of super on the same terms that applied to you. You should refer to the PDS issued by the insurer(s) for further details.

Anti-money laundering and counter-terrorism financing terms and conditions

As part of our commitment to international anti-money laundering standards, we will fulfill our legal obligation and internal policies and procedures as required.

By opening this account:

1. You must not knowingly do anything to put OnePath Custodians, any other Insignia Financial Group company, the Administrator or any other Macquarie Group company in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.
2. If requested, you agree to provide additional information and assistance and comply with requests to facilitate OnePath Custodians, any other Insignia Financial Group company, the Administrator or any other Macquarie Group company's compliance with AML/CTF Laws and/or its internal policies and procedures in Australia or equivalent overseas jurisdiction.

3. You acknowledge that you are not aware and have no reason to suspect that:
 - a. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), and
 - b. the proceeds of investment made in connection with this product will fund Illegal Activities.
4. You acknowledge that OnePath Custodians, any other Insignia Financial Group company, the Administrator and any other Macquarie Group company are subject to AML/CTF Laws and/or its internal policies and procedures. In making an application, you consent to OnePath Custodians, any other Insignia Financial Group company, the Administrator and any other Macquarie Group company disclosing in connection with AML/CTF Laws and/or its internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)).
5. You acknowledge that in certain circumstances OnePath Custodians, any other Insignia Financial Group company, the Administrator and Macquarie Investment Management Limited or any other Macquarie Group company may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities or involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia, the United Nations, the United States, the European Union or any country. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If OnePath Custodians or the Administrator freezes or blocks your account because it believes on a reasonable basis that it is required to do so in order to comply with AML/CTF Laws and/or its internal policies and procedures, we and the Administrator are not liable to you for any consequences or losses whatsoever. We may give immediate notice to suspend or terminate the services provided to you without incurring any liability.

Unclaimed money, temporary residents' benefits and lost accounts

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you; or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of your departure (except if you are an Australian or New Zealand citizen). We rely on an ASIC exemption and are not required to provide you with prior notification or an Exit Statement. We can provide you with further information about applying to the ATO for your superannuation monies should you wish to contact us; or
- have passed away, and after a reasonable period has passed, we are unable to ensure, after making reasonable efforts, that the benefit is received by the person(s) who are entitled to receive the benefit.

Where your benefits become unclaimed money, we are required to pay them to the ATO within certain timeframes. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

We are required to transfer certain unclaimed super account balances for lost members to the ATO. It is important to keep your contact details updated and keep your accounts 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.

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 reasonably available to us, to pay an amount to you.

Former account holders may be able to reclaim their money from the ATO at any time.

Inactive low-balance accounts

Your superannuation account may be treated as an inactive low-balance account if:

- we have not received a contribution or rollover from you, or on your behalf, in the last 16 months to your Grow Wrap Super Service; and
- your account balance is less than \$6,000; and
- you do not satisfy a condition of release in relation to your account; and
- insurance is not being provided through your account.

However, your account will not be an inactive low-balance account in certain circumstances, including but not limited to, if you change investment options, alter your insurance cover or make or amend a non-lapsing beneficiary nomination.

You can also give written notice to the ATO declaring that you're not a member of an inactive low-balance account. This can be done by the Trustee on your behalf if you send us the relevant completed ATO form.

Where your benefits become an inactive low-balance account, we are required to transfer them to the ATO within certain timeframes.

For further information about inactive low-balance accounts please contact the ATO.

Trustee voluntary payment of other amounts

An amount in respect of a member, former member or non-member spouse that is not unclaimed money may be paid to the ATO if the trustee reasonably believes paying it to the ATO would be in the best financial interest of that person. The ATO is generally required to pay the amount received to another superannuation account that person holds.

Closing or blocking access to your account

Unless prohibited under Australian law, we may close your account if we think that you have not 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.

Consolidating your accounts

If you have more than one Grow Wrap Super or Grow Wrap Pension account, the Trustee may consolidate these accounts into a single account where it considers this to be in your best interests. We will notify you, at least annually, where we have consolidated any of your accounts.

About the Fund and Trustee

The activities of the Trustee and the Fund are regulated by Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC).

The Trust Deed

The obligations of the Trustee and the rights of the members are determined by the Trust Deed (including the rules of the Fund) and laws relating to superannuation. Some of those provisions are discussed elsewhere in the PDS.

The Trust Deed and/or superannuation laws also cover matters such as restrictions on borrowing by the Fund, the effect of bankruptcy of a member, circumstances in which benefits are payable, the powers and duties of the Trustee, the appointment and removal of the Trustee, the liability and indemnity of the Trustee, members' contributions, withdrawals and benefits, amendments to the Trust Deed and termination of the Fund.

If you require further information, the Trust Deed is available online by following the 'OnePath Trustee and Fund information' link on our website at wrapinvest.com.au or free of charge from us.

Your rights

The Grow Wrap Super and Pension Service is one of several products within the superannuation fund known as the Retirement Portfolio Service.

You do not have a right to any particular underlying investments held by us, or to participate in the management of the investments.

The assets of all investment options can be legally available to meet the liabilities of other investment options in the unlikely event that the assets of that investment option are insufficient to meet its liabilities.

Operationally, however, the Trustee will attribute the assets to individual accounts.

Trustee

OnePath Custodians Pty Limited as the Trustee administers the Fund in accordance with the Trust Deed.

The Trustee is responsible for ensuring the Fund:

- is administered in the best interests of its members
- complies with all legislative and regulatory requirements
- is administered in accordance with the Trust Deed.

You can find Trustee and executive remuneration disclosure and any other documents which must be disclosed in accordance with the Superannuation Industry (Supervision) Regulations by following the 'OnePath Trustee and Fund information' link on our website at wrapinvest.com.au

How is investing in the Grow Wrap Super and Pension Service different to investing directly in underlying investments?

It is important to recognise that acquiring interests in underlying investments such as managed investments and Australian listed securities through the Grow Wrap Super and Pension Service is not identical to holding these investments in your own right.

Please note the following differences:

- the Trustee or its Custodian will be the legal owner of the assets rather than you. You may have a beneficial interest in the Fund, but not in any specific asset of the Fund
- certain rights and obligations available to, or owing by, the legal owner of an asset are exercisable by the Trustee, rather than by you, for example:
 - cooling-off rights generally do not apply
 - instructions to brokers are made on behalf of the Trustee and not in your own right, and
 - transaction processing and unit pricing may differ.
- when you make an initial or additional investment in an underlying investment, there is a risk that you have not considered the most recent PDS for the underlying investment, or that you have not been made aware of recent material changes or significant events affecting that investment, and
- you can access managed investments, generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly.

Pooled operating accounts may be used by the Trustee or its Custodian. The pooled operating accounts will be trust accounts held in the name of the Trustee or the Custodian with an Australian deposit-taking institution (including Macquarie Bank Limited) or an approved foreign bank.

Electronic rollover request conditions

The following conditions of use (the 'conditions'), set out the respective rights and obligations of the Trustee and you with respect to an electronic rollover transaction, including:

1. The Trustee shall allocate an identifier to you to access the service.
2. You shall not be liable for any losses arising from:
 - i. fraudulent or negligent conduct of the Trustee's employees or agents in relation to a transaction;
 - ii. the Trustee's system or equipment malfunctioning, including non-completion of transactions and unreasonable delays in carrying out your valid instructions;
 - iii. any unauthorised transaction where you have not contributed to such a loss;
 - iv. any unauthorised transaction occurring after you have notified the Trustee that the security of your identifier has been breached;
 - v. subject to paragraph 2 vi, any loss will be reasonably allocated between you and the trustee, based on fair allocation of each party's contribution to the loss;
 - vi. except in the case of your fraudulent conduct in relation to a transaction, where you may be liable for the loss, up to a maximum amount equivalent to your benefits in the fund.
3. A transaction can only be validly made:
 - i. after you have conveyed your consent to the transaction, using the identifier; and
 - ii. the identifier has been verified against the Trustee's records.
4. Transactions will be recorded as required to be kept by or under law. The Trustee is bound to take reasonable steps to protect the information it holds from misuse and loss and from unauthorised access.
5. If the Trustee alters any of the conditions after giving them to you (including implementing a default arrangement for the first time, or changing an existing default arrangement) the Trustee will notify you as soon as is practicable (but need not allocate a replacement identifier).

Privacy Statement

In this section 'we', 'us' and 'our' refers to OnePath Custodians Pty Limited.

'You' and 'your' refers to you as a member or prospective member of Grow Wrap.

We collect your personal information (including, where authorised and required, health and other sensitive information) from you to manage and administer our products and services. We may need to disclose it to certain third parties. Without your personal information, we may not be able to process your application/contributions or provide you with the products or services you require.

We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information.

To issue and undertake the management and administration of our products and services, it may be necessary for us to disclose your personal information to certain third parties.

Providing your information to others

The parties to whom we may disclose your personal information (including, where authorised and required, health and other sensitive information) include:

- Organisations that assist us and/or Insignia Financial to detect and protect against consumer fraud.
- A related company of Insignia Financial that will use the information for the same purposes as us and will act under our Privacy Policy.
- Organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions and undertake analytics activities.
- Organisations performing administration and compliance functions in relation to the products and services we provide.
- Our Insurer.
- Organisations providing medical or other services for the purpose of the assessment of any insurance claim you make with us (such as reinsurers).
- Our solicitors or legal representatives.
- Organisations maintaining our information technology systems.
- Organisations providing mailing and printing services.
- Persons who you have authorised to act on your behalf (such as your agent or financial adviser).
- Regulatory bodies, government agencies, law enforcement bodies and courts.

We will also disclose your personal information in circumstances where we are required by law to do so such as under:

- The *Family Law Act 1975* (Cth) which enables certain persons to request information about your interest in a superannuation fund.
- The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* which has certain disclosure obligations in it.

Information required by law

We may be required by relevant laws to collect certain information from you. Details of these laws and why they require us to collect this information are contained in our Privacy Policy which can be viewed by following the 'Privacy policy' link at the bottom of our website at wrapinvest.com.au

Marketing and privacy

We and other members of the Insignia Financial Group may use your personal information to send you information about our financial products or services from time to time.

We may also disclose your personal information to our related companies and organisations in an alliance with us to enable them to tell you about a product or service offered by them.

If you do not want us to use and disclose your information for marketing purposes, please phone Customer Services on 1800 095 825 to let us know.

If you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions, please notify us in writing.

If you give us personal information about someone else, you declare that you have their permission to do so. Please show them a copy of this document so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

Privacy policy

Our Privacy policy contains information about:

- when we may collect information from a third party
- how you may access and seek correction of the personal information we hold about you; and
- how you can raise concerns that we have breached the Privacy Act or an applicable code and how we will deal with those matters.

You can find more information in our Privacy Policy, which can be viewed by following the 'Privacy policy' link at the bottom of our website at wrapinvest.com.au

You can contact us about your information or any other privacy matter as follows:

GPO Box 3154
Sydney NSW 2001
Phone 1800 095 825
Email service@wrapinvest.com.au

If any of your personal information is incorrect or has changed, please let us know by contacting Customer Services on 1800 095 825.

Overseas recipients

We may disclose information to recipients (including service providers and related companies):

- located outside Australia, and/or
- not established in or do not carry on business in Australia.

Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

You can find details about the location of these recipients in our Privacy Policy.

How to obtain up-to-date information

Information in the PDS is subject to change from time to time and may be updated by us. If the change is not materially adverse, we will notify you of such changes via investor communications. You can obtain up-to-date information from your adviser. We can also send you a copy of the up-to-date information free of charge upon request.

Understanding superannuation

Superannuation is a way to save for your retirement. It is a long-term investment. You usually cannot access your super until you have reached your preservation age and retired, but there are some special circumstances where you can withdraw it earlier than this.

Please refer to the *Technical Information* section of this PDS for general technical information to help you understand your superannuation, including:

- your ability to make super contributions and contribution limits
- preservation rules and other rules for accessing your benefits
- minimum pension payment amounts
- tax on contributions
- taxation of income earned in the Fund and benefits paid from the Fund
- how family law matters may affect your superannuation.

Child superannuation accounts

You are able to establish a superannuation account in the name of a minor, provided you are a parent, guardian or legal personal representative, by completing the appropriate section of the application form.

Please note: The child's tax file number must be quoted in order to accept contributions made on behalf of the child.

When the child turns age 18, they must agree to our terms and conditions by completing a new application form. Their account number and details will remain unchanged as a result of this.

Conditions of release for preserved benefits

You can only access your preserved superannuation benefits (including benefits payable for insurance cover you hold through the Fund) once you have met a condition of release.

Some conditions of release have restrictions on the amount you can access, while others (such as retirement) allow unrestricted access. Please refer to the *Technical Information* section of this PDS for further information.

Transferring earnings to the Fund

In some cases, you may elect to have an earnings amount (known as applicable fund earnings) in relation to your foreign superannuation fund taxed in the Fund rather than in your own name.

In order to make this tax election, you must no longer have an interest in the foreign superannuation fund immediately after the transfer is received by the Fund. You also need to complete a Choice to have your Australian fund pay tax on a foreign super transfer form (available from your adviser) which we require within either 30 days of the overseas transfer being received by the Fund or (if applicable) prior to the commencement of a pension, whichever is earlier.

Tax consequences can depend on your residency status and when the benefits are transferred. If you transfer your entire foreign superannuation fund, and part of the transfer includes an amount assessable to you as 'applicable fund earnings', you may be able to choose to have this amount taxed in the Fund instead of at your marginal rate. This amount may be excluded from the contribution caps.

It is important to be aware that once the choice is made to transfer a tax liability to the Fund it cannot be varied or revoked.

At the time of issue, the Fund is not a Recognised Overseas Pension Scheme. We recommend that you obtain appropriate expert advice before transferring any UK benefit to Australia.

If you are considering transferring benefits from a foreign scheme into the Fund, it is important that you seek specialist advice on both the overseas and Australian tax treatment. We strongly recommend you seek professional tax advice specific to your circumstances, before deciding on a transfer.

Social security

You should be aware that your investment in and withdrawals from your account may affect your entitlement to social security benefits, including a Centrelink or Department of Veterans' Affairs age pension. We recommend that you seek social security advice prior to opening your account.

Tax file number collection

Collection of tax file numbers (TFNs) is authorised by tax and superannuation laws. By providing your TFN to your superannuation fund, you will allow the Trustee or an administrator appointed by the Trustee to provide superannuation administration services ("third party administrator") relating to this product to use your TFN for purposes authorised by superannuation and tax laws.

The purposes currently authorised include:

- withholding tax on benefit payments
- passing your TFN to the ATO
- allowing the Trustee or third party administrator to provide your TFN to another superannuation fund or Retirement Savings Account (RSA) if your benefit is transferred to that fund. However, the Trustee or third party administrator will not do so if you advise us in writing that you do not want us to pass it on, and to locate accounts in the Fund or consolidate certain accounts within the superannuation environment.

You are not required to provide your TFN. Declining to quote your TFN is not an offence; however, if you do not give the Trustee or the third party administrator your TFN, either now or later:

- they cannot accept contributions made by you or someone else on your behalf (other than your employer)
- you may pay more tax on contributions to your account
- you may pay more tax on your superannuation benefits (you may get this back in your income tax assessment), and
- it may be more difficult to find your superannuation benefits if you lose contact with your superannuation fund.

As a result of legislative changes, the lawful purposes for which your TFN can be used and the consequences of not providing your TFN may change in the future.

Superannuation and family law

Superannuation laws facilitate the division of a member's super on the breakdown of a marriage or de facto relationship*. The laws enable the 'splitting' and 'flagging' of a super benefit.

'Splitting' means that the payment of the super benefit is split between the separating parties. 'Flagging' prevents the super benefit from being paid by us until the parties, or the court, decide how to split the benefit between the separating parties.

Splitting or flagging can be achieved by agreement between the separating parties, or by court order. If requested, we are required to provide information about your super to either:

- your Spouse
- a person who intends to enter into an arrangement with you about splitting your super in the event of a separation of marriage or breakdown of a de facto relationship (same or different sex).

The request must be in a form prescribed by law. The law prevents us from telling you about any such request and from providing your address to a person requesting the information.

We may charge for costs incurred in attending to enquiries and/or other work in relation to family law and superannuation matters. Currently, we do not charge such fees. We will advise you of any change to this position.

The Trustee may create a separate interest in the superannuation fund for the non-member spouse (where an instruction has not been provided within 28 days), or transfer the non-member's entitlements to the Australian Taxation Office, in line with the provisions of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)* and the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. In accordance with the law, we may charge an administration fee in relation to such arrangements.

For more information, speak to your financial or legal adviser.

* Provision for de facto relationships in family law does not apply to all states.

Estate planning

On your death, your superannuation benefits in the Fund may be treated differently from other assets you own. The Trustee of the Fund is generally required to pay your benefits as soon as practicable after your death, either directly to one or more of your dependants or to your Legal Personal Representative*.

In the event of your death:

- we will continue to deduct applicable administration fees until the payment of your superannuation benefit is authorised by the Trustee and your account is closed, and
- your investments will continue to be invested in accordance with the most recently selected investment strategy.

Death benefits can be paid as a lump sum, pension or combination of both. However, only certain beneficiaries who have been nominated by you are eligible to receive your death benefits as a pension.

Nomination options

There are a number of options for nominating to whom, and in some cases how, your benefit may be paid in the event of your death:

1. No nomination
2. Non-lapsing death benefit nomination
3. Reversionary pension nomination (Pension only)

Your nomination must be in respect of one or more of your dependants or your Legal Personal Representative*.

Nominating a beneficiary

You should decide who you want to receive your money (including any insured Death Benefit) on your death, and ensure that this happens as you wish by making a beneficiary nomination. You can make what is called a 'non-lapsing death benefit nomination'. With a Pension account you also have the option to make a reversionary death benefit nomination.

What is a non-lapsing death benefit nomination?

This is a beneficiary nomination that will not expire over time, provided all legal requirements and provisions of the Trust Deed are satisfied. The Trustee is required to pay your money to your nominated beneficiary(ies) in the proportions you have specified in your nomination which must equal to 100%.

This is subject to the nominated beneficiary(ies) being either your Legal Personal Representative* (solvent estate), or your dependant(s) (as defined in superannuation law and the Trust Deed) at the time of your death, and your non-lapsing death benefit nomination being current at the time of your death.

You will need to update your non-lapsing death benefit nomination if you marry, enter into a de facto or like relationship with a person of either gender, or become separated on a permanent basis from your spouse or partner, as your existing nomination will become invalid and the Trustee will not give its absolute consent to the nomination when these life events occur.

To make a nomination, simply complete the Non-lapsing death benefit nomination form. If you have more than one account (for example, if you have both a super and a pension account) within the Fund, you can complete a separate non-lapsing death benefit nomination for each individual account. If you do not specify the additional account(s) to which your nomination is to apply, your nomination will apply to the account specified on the form only, until revoked or amended.

Who can I nominate as a beneficiary?

You can nominate one or more beneficiary(ies) to receive your Death Benefit in the event of your death. All beneficiaries must be either a dependant (for superannuation purposes), or your Legal Personal Representative* (solvent estate).

The Trustee cannot give effect to a nomination if it does not fall into one of these categories.

You will be able to see the details of your current non-lapsing death benefit nomination via the Online Portal.

Where you nominate your Legal Personal Representative* as a beneficiary, you should ensure you have a valid and current will.

Who can be a dependant?

A 'dependant' under superannuation law and the Fund's Trust Deed includes:

- Your spouse, meaning any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.
- Your children (including an adopted child, a step-child or an ex-nuptial child, a child of your spouse, or someone who is considered your child under family law).
- Any other person who the Trustee believes is or was at the date of your death, financially dependent on you.
- Any other person with whom you have an 'interdependency' relationship.

Two people (whether or not related by family) have an 'interdependency' relationship if:

- they have a close personal relationship; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

An 'interdependency relationship' can also exist where two people have a close personal relationship but do not meet the other criteria above because either or both of them suffer from a physical, intellectual or psychiatric disability or are temporarily living apart[^].

Death Benefits paid to a dependant(s) can be paid as a lump sum or an income stream (conditions apply), or a combination of both.

In certain circumstances, a Death Benefit pension may be paid to a child. The rules for when pensions can be paid to a child, including when a child must commute a pension into a lump sum, are complex. You should speak to your financial adviser for more information.

Defective nominations

Your nomination may become partially or fully defective if a nominated beneficiary dies or ceases to be a dependant while you are a member of the Fund. The Trustee may also not be able to pay your Legal Personal Representative* if your estate is insolvent or does not meet the requirement of the Fund's Trust Deed. You should consider amending your nomination as and when your personal circumstances change.

No nomination, defective nomination or cancelled nomination

If you choose not to make a nomination, do not make a valid nomination, cancel your existing nomination or to the extent your nomination is defective, the Trustee will pay your Death Benefit to your Legal Personal Representative* if your estate is solvent. If there is no Legal Personal Representative, or your estate is insolvent, the Trustee will pay your Death Benefit to your spouse (if more than one spouse, in equal shares).

If you do not have a spouse, the Trustee will pay your Death Benefit to one or more of your other dependants (as determined by the Trustee) and if no dependants, the Trustee will pay your Death Benefit in accordance with the relevant law.

* Legal Personal Representative has the same meaning as in superannuation law, however:

- a. subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
 - i. a grant of probate has been made;
 - ii. letters of administration have been issued; or
 - iii. such equivalent authority as the trustee determines for jurisdictions outside Australia has been conferred on a person; and
- b. if the Trustee is reasonably satisfied that the value of the estate of a person is less than the amount which the Trustee from time to time specifies as the 'probate limit', then the Trustee may treat a person who does not meet the criteria in paragraph (a) above but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of the deceased person's estate for all purposes as if they were that person's Legal Personal Representative.

^ The Trustee will rely on superannuation laws to determine the circumstances that two persons have an interdependency relationship.

Reversionary pension nomination (Pension only)

If you validly nominate a reversionary pension beneficiary, the Trustee will be bound by it. This means that we will pay your benefit as a pension in the way you nominate.

The person you nominate must be a dependant of yours (for example, your spouse, a financial dependant, or a person with whom you have an interdependency relationship) or in the case of a child, a child of yours who is:

- less than age 18, or
- aged 18 to 24 inclusive and is financially dependent on you, or
- aged 18 or more and has a qualifying disability (broadly, this is a disability that is permanent or likely to be permanent and results in the need for ongoing support and a substantially reduced capacity for communication, learning or mobility).

We will not accept a reversionary pension nomination made by an attorney or any other agent.

To receive your benefit, the beneficiary you have nominated must meet one of the criteria listed above at the time of your death. If your reversionary pension beneficiary predeceases you, we will generally pay your death benefit to your Legal Personal Representative. If there is no Legal Personal Representative, or your estate is insolvent, the Trustee will pay your Death Benefit to your spouse (if more than one spouse, to each in equal shares).

If you do not have a spouse, the Trustee will pay your Death Benefit to one or more of your other dependants (as determined by the Trustee) and if no dependants, the Trustee will pay your Death Benefit in accordance with the relevant law, in proportions the Trustee determines.

Please note: A reversionary pension nomination can only be made when a pension commences.

Child pensions

Under certain circumstances you may wish to nominate a qualifying child of yours to receive your death benefit as a child pension.

What is a child pension?

A child pension is a simple way to provide tax-effective income to your minor children (under 18 years of age), or certain other children that have a financial or disability dependency, in the event of your premature death. This means that you can nominate either part or all of your benefit to be paid as a child pension to one or more of your children. With the exception of a child who qualifies on disablement grounds, a child pension cannot continue beyond the child's 25th birthday (and any remaining balance in the account must be commuted as a lump sum withdrawal at that time).

The benefits of a child pension may include:

- the payment of a regular income stream that, subject to the prescribed minimum payment, can be structured to suit your child's needs
- the flexibility to restrict access to lump sum cash withdrawals from the fund until your child reaches a nominated age of up to 25 years (or earlier where required by law)
- tax-effective treatment of income payments, and
- generally tax-free treatment of any lump sum that is paid to the child from the pension.

Generally, the pension must be paid in trust for the child's benefit.

When the child turns age 18, they must agree to our terms and conditions by completing a new application form.

If your nomination of a child pension is made in the prescribed manner and is consented to by the Trustee then it will be binding on the Trustee provided the law permits the child to be paid a pension upon your death. If the law does not permit us to pay a child pension but your nomination is otherwise valid, we will pay the relevant portion of your benefit to the nominated child as a lump sum.

You may also further direct us as to the restrictions, if any, which are to apply. However, your child will have a legal right to request a rollover from the fund, in which case these restrictions will no longer apply to the receiving fund. Where we agree to the terms of the child pension as specified by you in your nomination, the terms cannot be changed after you die. As we agree to be bound by your instructions in advance it is very important that your nomination is kept up to date.

At any time, by completing a new child pension schedule and, if required, a new Non-lapsing death benefit nomination form, you may change:

- the child you have nominated
- your request to pay all or part of your benefit as a child pension, or
- the terms of the child pension.

How to apply for a child pension

Complete the Non-lapsing death benefit nomination form and a Child pension schedule available from your adviser. On it you can nominate your beneficiaries and give us additional directions relevant for the child pension. Child pensions are subject to terms and conditions. Further information is available from your adviser.

Terms and conditions

Client Declarations, Authorisations and Acknowledgements

By investing in the Service, you agree to the following conditions that apply to all applications:

- You confirm that the application was accepted or signed in Australia. The Trustee does not intend this financial product to be marketed directly or indirectly to applicants outside of Australia. You acknowledge that neither the Trustee nor your financial adviser has marketed or promoted this financial product outside of Australia to you.
- You have personally received the electronic PDS or a paper printout of the electronic PDS at the same time as you received the application form. You have read and understood the current PDS and any supplementary PDS.
- You agree to be bound by the terms and conditions disclosed in the PDS and any supplementary PDS.
- You acknowledge and confirm that you have received, read and understood the offer documents for each of the investments you have selected and understand that you may not have the most up-to-date information about an investment when you make additional investments. Updated information is available from your adviser or may be obtained from wrapinvest.com.au at no additional cost to you.
- You understand that the PDS has been prepared without taking into account your objectives, financial situation or needs and you should consider the appropriateness of the information in the PDS before acting on the information.
- You agree to be bound by the trust deed and rules of the Grow Wrap Super & Pension Service.
- You confirm that you have appointed an adviser and received advice from them in relation to your application.
- You authorise your adviser to request the Trustee to transact on your behalf including transactions in listed securities, managed investments and term deposits but excludes making withdrawals, and to receive information (including product disclosure statements for investments you instruct us to make through your adviser) from the Trustee on your behalf. Upon the adviser providing these instructions, the Trustee will act on those instructions without consulting you. You agree not to hold the Trustee responsible in any way for any transactions entered into by your adviser on your behalf.
- You acknowledge that any instructions given by your adviser and received by the Trustee are deemed to have been given by you.
- You authorise payments to your financial adviser and/or adviser's licensee as set out in the application form. You confirm that these fees relate solely for advice in relation to your interest in the Grow Wrap Super and Pension Service and is not part of an early release scheme. You authorise the Trustee to deduct such fees from your Cash Hub on the terms set out in the PDS.
- You confirm that all information provided by you and your adviser in connection with this application is complete, true and correct and you understand that the Trustee is relying on the information in connection with carrying out its various duties and functions.
- You consent to the Trustee supplying information about your portfolio to the adviser named in this application.
- You acknowledge that the Grow Wrap Super and Pension Service is offered by electronic communication only. You agree that the Trustee can use your nominated email account and the Online Portal to give you notices, documents and other information the Trustee is required to give you from time to time. The Trustee will send you an email to confirm that relevant notices, documents or other information are available on the Online Portal. You consent to the Trustee communicating with you by using your email address provided by you or your financial adviser or by making the communication or other information available to you using the secure Online Portal accessible from wrapinvest.com.au or any other relevant website, app or online portal used for the Grow Wrap Super and Pension Service in the future. Any email address provided to the Trustee for these purposes will be an email address which you access regularly and you agree to notify the Trustee if you change this email address. You acknowledge that it is your responsibility to regularly check your nominated email address or the secure Online Portal to access reporting and ongoing disclosure in relation to your account.
- You have read and understood the conditions of the tax file number collection, personal information consents and the telephone recording policy in the PDS.
- You acknowledge that the Trustee may be required to pass on your personal information or information about your investment to relevant regulatory authorities in compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and can delay or decline to process a transaction and report it to relevant regulatory authorities if the Trustee is required to do so under the law.
- You will provide the Trustee with all necessary information under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* rules and other subordinate instruments.
- You are eligible to be a member of the Grow Wrap Super and Pension Service based on the eligibility criteria outlined in the PDS, or advice received from your adviser.
- If submitting contributions, you are eligible to contribute based on the eligibility criteria outlined in the *Contributing into superannuation* section of the PDS, or advice received from your adviser.
- If you have selected an illiquid investment or where you have selected an investment which becomes illiquid, you understand that the nature of such an investment may mean that should you, at a future time, request that the illiquid part or all of your portfolio be rolled over or transferred, your request may not be able to be processed within the standard 3 day period.
- You authorise the Trustee to follow up any outstanding issues with your rollover institutions.

- You acknowledge that any rollover requests completed as part of your application will be processed when your application is submitted. You are solely responsible in relation to your other superannuation fund for the payment of any withdrawal fees or other charges and notifying your employer of any changes to the superannuation fund where employer contributions are to be paid.
- You acknowledge that when a rollover request is effected, your existing insurance arrangements may cease and you may not get the same type of insurance cover through the Grow Wrap Super and Pension Service.
- You acknowledge that if you have selected to open a death benefit pension, you are rolling over a death benefit and you are eligible to receive a death benefit income stream. You also acknowledge that you cannot combine these benefits with any of your existing member benefits.
- You acknowledge in making this or additional applications in respect of underlying investments, you may not have the most up-to-date disclosure relating to those investments and you may not be aware of all material changes in relation to those investments.
- If you do not provide the Trustee with information as requested, or there is a delay in providing the Trustee with this information, you understand that the Trustee may not be able to open your account. You understand the Trustee is not liable for any loss incurred by you as a result of any action of the Trustee which either delays the account being opened or results in this application being declined, when these actions are necessary for the Trustee to process your application.
- For anything which requires something to be done by you (e.g. arranging for rollover amounts to be paid to the Trustee), you will complete the required action as soon as possible or as otherwise agreed with the Trustee.
- You agree that we can notify you of a change in the Grow Wrap Investment Menu by updating the Grow Wrap Investment Menu available at wrapinvest.com.au
- You acknowledge that your interest in any holdings in the Cash Hub will not be directly protected by the Federal Government's Financial Claims Scheme however you may have a pro-rata entitlement to the Grow Wrap Super and Pension Service aggregate cap amount of \$250,000 per deposit account per Authorised Deposit-taking Institution (ADI). This entitlement ranks in proportion with all other members' Cash Hub and term deposit holdings.
- You acknowledge that an investment in the Grow Wrap Super and Pension Service is not a deposit or liability of the Trustee or its related group companies and none of them stands behind or guarantees the Trustee or the capital or performance of an investment in the Grow Wrap Super and Pension Service, and that such an investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.
- You authorise the collection, use, storage and disclosure of your personal information (including health and other sensitive information where authorised and required) as described in the **Privacy Statement** section of the PDS which is available by calling Customer Services. If you have provided information about another person in the

application form, (for example a beneficiary or life insured), you declare that you have the permission of that person to do so. You understand that the Trustee requires you to inform the person concerned that you have done so and direct them to the Privacy Policy which is available by contacting Customer Services so they may understand the manner in which their personal information may be used and disclosed by the Trustee.

- You authorise your financial adviser to receive and access your personal information (including health and other sensitive information where authorised and required) for the purpose of managing your investment and conducting such transactions you authorise. You acknowledge that the Trustee will be notified of any change in relation to this authority or your adviser.
- You acknowledge that you are not aware and have no reason to suspect that your investment is derived from, related to or used to fund money laundering, terrorism financing or other similar activities and your instructions in relation to your investment will not result in the Trustee or any other Insignia Financial Group company breaching any related laws or regulations in Australia or any other country.
- You understand that you can opt-out of future marketing by telephoning us on 1800 095 825.
- By accepting (electronically or otherwise) the application form, you acknowledge that you have read and understood the Privacy Statement contained in this PDS and the Privacy Policy which describes the handling of your personal information.

Investors claiming a tax deduction for personal contributions

- If you wish to claim a tax deduction, you must do so prior to rolling out of your existing fund by completing a 'deduction notice for personal superannuation contributions' form. You can obtain this form from your adviser or ato.gov.au Where a partial rollover is made, a tax deduction for personal contributions may only be allowable on a proportional basis, this may limit the amount you may claim as a tax deduction.
- Your existing fund may charge fees on exiting, please check with them.
- Moving funds may have taxation, investment and insurance implications, we recommend you consult with your adviser.

Technical Information

This section outlines how various superannuation and tax laws affect your superannuation entitlements, including your ability to make super contributions, access to benefits, the tax arrangements applying to contributions, the taxation of income earned in superannuation and the taxation of benefits paid from superannuation.

Contributing into superannuation

Payments into superannuation are called contributions. These may be made by you or by others on your behalf.

You must meet eligibility rules before most types of contributions can be accepted into your account. There are also limits on amounts that can be contributed (called contribution caps). There can be significant tax consequences if these caps are exceeded.

Types of contributions and payments

Concessional contributions

Concessional contributions include:

- employer contributions (including salary sacrifice contributions), or
- personal contributions that are claimed as a tax deduction; refer to the *Claiming tax deductions for your personal contributions* in the *Technical Information* section of this PDS for further details.

Concessional contributions are subject to an annual contributions cap.

Non-concessional contributions

If your total superannuation balance as at 30 June of the previous financial year is less than the general transfer balance cap of \$1.7 million (2022/2023), you are eligible for an annual non-concessional contributions cap.

Non-concessional contributions include:

- personal contributions that you do not claim as a tax deduction
- contributions made for you by your spouse*, and
- certain amounts transferred to your account from a foreign superannuation or pension scheme which are not subject to tax in the superannuation fund (refer to *Amounts you choose to transfer from a foreign superannuation fund* on the following page for further details).

These contributions are also subject to an annual contributions cap. However, contributions that are excluded from this cap include Government co-contributions, the untaxed element of a rollover, certain capital gains tax (CGT) exempt small business sale proceeds and personal injury proceeds where certain conditions are met.

Co-contributions

If your income is less than \$57,016 for the 2022/2023 financial year and you make personal contributions for which you do not claim a tax deduction, you may be eligible for a government co-contribution of up to \$500. Other eligibility criteria apply. Co-contributions are not subject to a contributions cap and are not taxed in the superannuation fund. For further information about the co-contribution thresholds and rates, refer to the Australian Taxation Office (ATO) website or your financial adviser.

Low income superannuation tax offset

If your adjusted taxable income does not exceed \$37,000 and you have concessional contributions for a financial year, you may be eligible for a government contribution of up to \$500. Conditions apply for the LISTO payments, and your entitlements will be assessed by the Australian Tax Office (ATO). For further information about the LISTO thresholds and rates, refer to the Australian Taxation Office (ATO) website or your financial adviser.

Spouse contribution tax offset

Your spouse* may contribute for you. This must be made from after-tax money, and will be treated as a non-concessional contribution. Your spouse may be eligible for a tax offset of up to \$540 when making a spouse contribution.

* Your spouse includes any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

CGT-exempt small business sale proceeds

You may be able to contribute the proceeds arising from the sale of an asset that was used in running a small business.

Contributions may qualify for an exclusion from the non-concessional contributions cap (up to a lifetime limit known as the CGT cap amount) if the sale proceeds qualify for either:

- the small business CGT 15 year exemption, or
- the small business CGT retirement exemption.

For the superannuation fund to record the contribution as being made under the CGT small business concession provision, you must notify us using the applicable ATO form either before or at the time of making the contribution. We recommend you speak with your adviser if you wish to contribute the sale proceeds from your small business.

Personal injury proceeds

You may contribute amounts from a structured settlement or court order, or a lump sum workers' compensation payment that arises as a result of your permanent incapacity.

Strict timeframes and conditions apply for such a payment to qualify as a personal injury proceeds payment. If the conditions are met, these contributions can be excluded from the non-concessional contributions cap.

Broadly, the amount must be contributed to your account within 90 days from either the day you received the payment or the day the relevant agreement was entered into or court order was made, whichever is later. The ATO can extend this timeframe on application, however it is important to obtain the extension before making the contribution. Your permanent incapacity must be verified by two medical practitioners, and you must notify us using the applicable ATO form either before or at the time of making the contribution that the contribution is being made under this provision. It is your responsibility to ensure that you meet these conditions. We recommend you consult your adviser when contributing personal injury proceeds.

Amounts you choose to transfer from a foreign superannuation fund

If you hold benefits in a foreign superannuation fund, you may be able to transfer them into your super account, subject to the rules of the foreign scheme and the law applying to the scheme in which your benefits are held. If you are considering transferring benefits from overseas, it will be important for you to obtain professional specialist advice on both the overseas and the Australian tax treatment. Transfers from an overseas scheme are subject to the contribution eligibility rules and are usually treated as non-concessional contributions. For more information, refer to the *Taxation* section.

Superannuation lump sum amounts that are rolled over

You can roll over a superannuation lump sum amount from another Australian superannuation fund, at any age. Rollovers from Australian complying superannuation funds generally do not count towards the contributions caps and are not subject to the eligibility rules applying to contributions that are made from outside the superannuation system.

A terminal medical condition payment to another superannuation or pension fund is not a rollover superannuation benefit for taxation purposes. The payment is treated as if the member received it as a tax-free lump sum and made a personal contribution. Generally, the contribution is assessed against the non-concessional contributions cap or if a tax deduction has been claimed, the amount claimed is assessed against the concessional contributions cap. You should speak to your financial adviser for more information on terminal medical condition payments, as other consequences may apply.

First Home Super Saver Scheme

Individuals can make voluntary contributions to their super fund to save for a first home. Couples, siblings or friends can each access the scheme in their own capacity and combine savings to purchase or construct a first home.

Voluntary contributions that can be made under the First Home Super Saver Scheme (FHSSS) include:

- Concessional (pre-tax) contributions – including salary sacrifice and personal deductible contributions.
- Non-concessional (after tax) contributions – personal contributions where no tax deduction has been claimed.

The maximum amount of voluntary contributions that may be made under the scheme is \$15,000 per financial year, up to \$50,000 in total. Eligible FHSSS contributions must be within the concessional or non-concessional contributions caps. Concessional contributions will be taxed at 15%. Non-concessional contributions will not be taxed.

Eligible individuals may apply to the ATO for a First Home Super Saver (FHSS) determination to release up to:

- 85% of eligible concessional contributions
- 100% of eligible non-concessional contributions
- associated earnings calculated on these contributions using a deemed rate of return.

The ATO will be responsible for determining the eligibility of a person seeking a release, calculating the maximum release amount and instructing super funds to make the payment to the ATO. Super funds must generally comply with a release authority.

The ATO will make the payment to the individual after withholding the appropriate amount of tax. A payment summary will be sent at the end of the financial year showing the assessable FHSS released amount, which will need to be included in the individual's tax return for the financial year in which they request a release. Generally, the assessable amount is taxed at their marginal rate less a 30% tax offset.

Individuals who do not enter into a contract to purchase or build a home within 12 months (or up to 24 months, if an extension is granted) of receiving the FHSS released amount can recontribute the assessable amount into their super fund as a non-concessional contribution or pay 20% FHSS tax on the assessable amount.

Downsizer contributions to super

Individuals aged 60 and over who meet eligibility requirements are able to make contributions of up to \$300,000 to their super fund from the proceeds of selling their home. Both members of a couple are able to take advantage of this measure for the same home enabling up to \$600,000 to be contributed to super.

Downsizer contributions will not count towards the contribution caps and can be made regardless of satisfaction of the work test, total superannuation balance or if age 75 or over.

Downsizer contributions are not tax deductible.

The measure applies to the sale of a main residence, where the contract was entered into on or after 1 July 2018. The home must have been owned for at least 10 years and the contribution made within 90 days (or longer period, if allowed) after settlement. Eligible individuals must notify the super fund in the approved form of a downsizer contribution. Other conditions may also apply.

For more information, please speak to your financial adviser or visit the ATO website.

Acceptance of superannuation contributions

Before making a contribution, there are rules which must be met, depending on your age, your intent to claim a tax deduction for personal concessional contributions and who is making the contribution. Should we become aware that these rules have not been met, the contribution will be returned to the contributor within 30 days and may be adjusted for certain costs to us and for any investment fluctuation.

The table below outlines the age-based requirements that must be met in order for us to accept contributions for you.

Eligibility rules

Your age (when the contribution is made)	Contribution type accepted
Under 60	All contribution types except for downsizer contributions
60 - 74	All contribution types including downsizer contributions
75+	Mandated employer contributions ¹ and downsizer contributions only

¹ Mandated employer contributions are contributions:

- that reduce an employer's potential liability for the SG charge; or
- that are a payment of a shortfall component; or
- in or towards satisfaction of the employer's obligation under an agreement certified, or award made, on or after 1 July 1986 by an industrial authority.

Personal and employer contributions may be accepted on or before the 28th day after the end of the month in which you turn 75.

Contributions for a prior period

The Fund may accept contributions made in respect of you, if the Trustee is satisfied that the contribution relates to a period during which the Fund may have accepted the contribution, even though the contribution is actually made after that period.

Contribution limits

For each individual, there is an annual cap on the amount of concessional and non-concessional contributions or other payments that can be paid into the superannuation system during an income year. Once these caps are exceeded, tax consequences may apply. These caps are described in the table on the following page.

The caps apply to all relevant contributions paid into the superannuation system for you during the course of a financial year, whether those amounts are paid by you, or by someone else (e.g. your employer or spouse) on your behalf and whether they are made to one or more superannuation funds.

You should monitor the amount of contributions to your super to ensure that you do not exceed either of these contribution caps. If the total of all relevant contributions made for you to any superannuation fund exceeds the applicable cap for a financial year, tax consequences may apply. Refer to the *Taxation* section for further details.

The contributions caps for the financial year 2022/2023 are shown in the table below:

	Concessional contributions	Non-concessional contributions (NCC)
Contribution types	<ul style="list-style-type: none"> Employer contributions (includes both compulsory super guarantee and salary sacrifice contributions) Personal Contributions for which a tax deduction is claimed^{1,2}. 	<ul style="list-style-type: none"> Personal contributions for which no tax deduction has been claimed Spouse contributions Excess concessional contributions that are not effectively refunded Transfer from foreign superannuation funds (excluding any taxable amounts).
Exemptions to contribution caps	<ul style="list-style-type: none"> Taxable portion of the vested amount of a foreign super fund transfer Untaxed element of a rollover super benefit. 	<ul style="list-style-type: none"> Government contributions Rollover super benefits CGT cap contributions up to a lifetime limit of \$1,650,000 for financial year 2022/2023 (contributions linked to the application of the small business CGT concessions) Personal injury contributions (contributions linked to the payments from structured settlements, workers compensation or court orders relating to personal injury).
Caps for 2022/2023 financial year	\$27,500 ^{1,2}	\$110,000 or up to \$330,000 if you apply the 'bring-forward' option, please refer to the <i>Other information</i> section of this table.
Exceeding the cap	Excess concessional contributions amount included in your assessable income and taxed at your marginal tax rate less a tax offset equal to 15% of the excess contributions (plus any interest charges).	<p>You can choose how the excess is taxed:</p> <ul style="list-style-type: none"> You can withdraw all of your excess non-concessional contributions and 85% of associated earnings from the super fund. In this case, the full associated earnings amount will be included in your assessable income. It will be taxed at your marginal tax rate less a 15% tax offset for tax paid by the super fund. Generally, if you do not withdraw the excess non-concessional contributions, the excess amount will be taxed at 47%. <p>In addition, if you exceed your non-concessional contributions cap, you may not be eligible for the government co-contribution or your spouse may not be eligible for the spouse contributions tax offset, for spouse contributions they made on your behalf, for that year.</p>
Other information	<p>Any concessional contributions in excess of the cap that are not effectively refunded will also count towards the non-concessional contributions cap.</p> <p>Members with a total superannuation balance under \$500,000 at the end of the previous financial year can make carry-forward concessional contributions. Members will have access to unused concessional contributions cap amounts up to the sum of their unused concessional cap amounts carried forward on a rolling basis for a period of 5 consecutive years. Amounts carried forward that have not been used after five years will expire. Unused concessional cap amounts can be carried forward from 1 July 2018 and used from 1 July 2019.</p>	<p>If your total superannuation balance as at 30 June of the previous financial year is less than the general transfer balance cap of \$1.7 million (2022/2023), you are eligible for an annual non-concessional contributions cap.</p> <p>If you are under age 75 at any time during the financial year, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap under the 'bring-forward' option.</p> <p>The 'bring-forward' cap is up to \$330,000 (2022/2023) depending on your total superannuation balance as at 30 June of the previous financial year. The bring-forward is automatically triggered when your after-tax contributions are more than the annual cap (\$110,000 for 2022/2023) in a particular financial year.</p>

1 Cap is indexed annually with Average Weekly Ordinary Time Earnings (AWOTE) and rounded down to the nearest \$2,500.

2 If you are over 67 when making a personal contribution you wish to claim as a deduction, you will need to satisfy the 'work-test' or 'work-test exemption' for that financial year. Note the ATO can disallow your deduction if the 'work-test' or 'work-test exemption' is not satisfied, and if you have commenced a pension the law prohibits the fund from returning any deducted contributions tax.

Splitting of contributions

You may be eligible to split certain contributions with your spouse (legal or de facto spouse) and have the amount transferred to your spouse's superannuation account. The amount you are able to split is generally limited by reference to the amount of concessional contributions made to your superannuation account during the previous income year.

The maximum amount that can be split is broadly the lesser of:

- 85% of any concessional contributions for the income year, or
- the concessional contributions cap for that income year if this is a lesser amount.

This means that concessional contributions you make in an income year can generally not be split until the following

income year. An exception to this rule is if you are closing your account, in which case you may apply to split contributions in the same income year in which they are made.

Split contributions form part of the taxable component in your spouse's superannuation account.

You are able to split contributions a maximum of once per income year, and we are unable to amend a deduction notice for personal deductible contributions after they have been split.

You should discuss the appropriateness of splitting your contributions with your adviser.

Splitting contributions is subject to terms and conditions. Further information is available from your adviser.

Preservation rules

The Government requires you to meet certain conditions before you can access your superannuation as a lump sum or pension.

The access rules for superannuation have changed over time, resulting in different superannuation preservation categories.

Depending on the date and source of contributions or rollovers to your account, you may have one or more of the following categories:

- preserved superannuation benefits
- restricted non-preserved superannuation benefits, and
- unrestricted non-preserved superannuation benefits.

Conditions of release for preserved benefits

You can only access your preserved superannuation benefits (including benefits payable for insurance cover you hold through the superannuation fund) once you have met a condition of release. Some conditions of release have restrictions on the amount you can access, while others (such as retirement) allow unrestricted access.

Retirement or reaching age 65

Once you have reached your preservation age and retired, or you have reached age 65, you may access your superannuation benefits without restriction. You have the option of taking a pension, a lump sum or a combination of both. Generally, you are taken to be retired in the following circumstances:

Your age	When you are considered to be retired
Preservation age or older, but less than age 60	You have ceased an arrangement of gainful employment and have satisfied the Trustee that you intend to never again be employed for 10 hours or more each week.
60 to 64 inclusive	Either: You have ceased an arrangement of gainful employment on or after reaching age 60, or You have ceased an arrangement of gainful employment and the Trustee is reasonably satisfied that you intend to never again be employed for 10 hours or more each week.

Once you reach age 65, there is no need to have ceased work in order to access your benefits.

Accessing a pension from preservation age

When you reach your preservation age but have not met one of the other conditions of release, such as retirement, you may elect to take a transition to retirement account-based pension.

When starting a transition to retirement Pension you can choose which preservation components of your super balance to transfer to your Pension account. Your pension income stream will be drawn from your unrestricted non-preserved component first, then your restricted non-preserved component, and finally your preserved component. This could affect your ability to withdraw a lump sum in the future. For more information about account-based pensions, please refer to *Pension payments* in the *Additional Information* section of this PDS.

Accessing your benefits early in special cases

There are a number of conditions of release which may allow you to access your preserved benefits in certain limited circumstances before reaching your preservation age, retiring, or reaching age 65. Under superannuation law, there are strict qualifying criteria that must be met in each of these circumstances, and restrictions can apply on the amount you can withdraw or the form in which you can take your benefits.

Broadly, these conditions of release that are relevant to preserved benefits in the superannuation fund relate to:

- death
- permanent incapacity
- severe financial hardship
- terminal medical condition
- temporary incapacity (for release of insurance benefits only)
- compassionate grounds.

Before benefits can be paid under any of these conditions of release, you must provide us with specific documentation confirming that you meet the relevant qualifying criteria. Other conditions of release may be available in limited circumstances.

Temporary resident members

You are a temporary resident if you hold a temporary visa under the *Migration Act 1958* (Cth). If you are a temporary resident or have at any stage been a temporary resident and you are:

- not an Australian citizen, New Zealand citizen or permanent resident; or
- not, at any time, a holder of a Subclass 405 (Investor Retirement) visa or a Subclass 410 (Retirement) visa; you may be able to access preserved benefits on the following grounds:
 - death
 - permanent incapacity
 - temporary incapacity (for insured benefits only)
 - terminal medical condition, or
 - permanent departure from Australia (and the temporary resident visa has ceased to be in effect).

Restricted and unrestricted non-preserved benefits

Restricted non-preserved amounts may be accessed under the same conditions that apply to preserved benefits. In addition, you may access your restricted non-preserved benefits when you terminate employment with an employer who has contributed to your superannuation account. Unrestricted non-preserved benefits may be accessed at any time.

Preservation age table

Your preservation age depends on your date of birth.

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

Minimum pension payments

Legislation sets out the minimum annual payments that must be paid from an account-based pension each financial year. The minimum annual payment factors are set out in the table below.

These limits are based on your age and your account balance or withdrawal benefit and are calculated when you commence your pension and at 1 July in each subsequent year. Transition to retirement account-based pensions also have a maximum annual payment limit of 10% of the account balance per financial year. For transition to retirement pensions, you can choose to vary your annual payment within the range of 2–10% of the account balance for the 2022/2023 financial year and 4–10% per financial year from 2023/2024 onwards. For all other pension accounts, you must receive at least the minimum amount each financial year.

Table of minimum payment factors

Age of beneficiary	Percentage factor ^{1,2} (2022/2023)	Percentage factor ¹ (2023/2024 onwards)
Under age 65	2%	4%
65–74	2.5%	5%
75–79	3%	6%
80–84	3.5%	7%
85–89	4.5%	9%
90–94	5.5%	11%
95 or more	7%	14%

¹ In the first year, a pro-rata minimum payment generally applies if your pension commences on a day other than 1 July. In subsequent years the minimum payment amount is determined each year by multiplying the account balance by the relevant percentage factor at 1 July.

² These minimum payment percentages apply for the 2022/23 financial year. The Government has halved the standard minimums in response to COVID-19, to help minimise its economic impacts.

Where we cannot pay the required minimum amount for a given year, we will commute your pension and transfer your account in-specie from pension to super.

Taxation

The laws relating to superannuation, including tax laws, can be complex. This section has been prepared as a general guide only and is not personal or taxation advice. This information has been prepared without taking into account your objectives, financial situation or needs. Therefore, you should consider the appropriateness and relevance of the information, taking into account your specific circumstances.

We recommend that you seek professional tax advice that will consider your individual circumstances. In particular, you should obtain advice concerning tax on contributions, access rules, the tax treatment of payments from superannuation, and how these affect you. In addition, transactions and other matters described in this document may give rise to tax implications not addressed in this document and so we recommend you seek independent professional tax advice.

This summary is based on our understanding of Australian tax laws effective as at the date of this PDS. Any of these may change in the future without notice. Further changes in tax laws or their interpretation, or associated administrative practices, could affect the tax treatment of members.

Tax on contributions and rollovers

Concessional contributions

Generally, concessional contributions are taxed at the concessional rate of 15% within the Fund. However, you may have an additional 15% tax (Division 293 tax) liability for certain concessional contributions if your income for this purpose exceeds \$250,000 in the financial year.

Generally, concessional contributions include:

- employer contributions (including salary sacrifice contributions)
- personal contributions for which a tax deduction has been claimed.

An annual cap on concessional contributions applies on a financial year basis. The cap for the 2022/2023 financial year is \$27,500.

You may be able to make 'carry-forward' concessional super contributions if you have a total superannuation balance of less than \$500,000 as at 30 June of the previous financial year.

The 'carry forward' applies to unused concessional contributions accrued from 1 July 2018 on a five year rolling basis.

Concessional contributions over the cap will be included in your assessable income and taxed at your marginal tax rate less a 15% tax offset. This offset represents the tax paid by the Fund. Interest charges also apply to account for any deferral of tax.

You may elect to withdraw up to 85% of your excess concessional contributions from a superannuation fund to help you pay this tax.

Any concessional contributions in excess of the cap not effectively withdrawn from super will also count toward the non-concessional contributions cap.

Non-concessional contributions

If your total superannuation balance as at 30 June of the previous financial year is less than the general transfer balance cap of (\$1.7 million in 2022/2023), you are eligible for an annual non-concessional contributions cap.

The annual non-concessional contributions cap applies on a financial year basis and is \$110,000 (2022/2023). If you have more than one super account, your non-concessional contributions made to all of your funds count towards the non-concessional contributions cap.

Generally, non-concessional contributions include:

- personal contributions for which no tax deduction has been claimed
- spouse contributions.

Generally, if you are eligible and under age 75 at any time during the financial year, you may be able to make non-concessional contributions of up to three times the annual non-concession contributions cap under the 'bring-forward' arrangements.

The 'bring-forward' cap is up to \$330,000 for the first year it is triggered depending on your total superannuation balance as at 30 June of the previous financial year. The bring-forward is automatically triggered when your after-tax contributions are more than \$110,000 in a particular financial year.

The 'bring-forward' cap depends on your total super balance as at 30 June of the previous financial year, as shown in the table below:

Total super balance at 30 June 2022	Maximum 'bring-forward' cap for first year	Bring-forward' period
Less than \$1.48 million	\$330,000	3 years
\$1.48 million to less than \$1.59 million	\$220,000	2 years
\$1.59 million to less than \$1.7 million	\$110,000	No 'bring-forward', annual non-concessional contributions cap applies
\$1.7 million or more	Nil	Not applicable

A terminal medical condition payment to another superannuation or pension fund is not a rollover superannuation benefit for taxation purposes. The payment is treated as if the member received it as a tax-free lump sum and made a personal contribution. Generally, the contribution is assessed against the non-concessional contributions cap or if a tax deduction has been claimed, the amount claimed is assessed against the concessional contributions cap.

You should speak to your tax adviser for further information on terminal medical condition payments as consequences may apply.

If you exceed the non-concessional contributions cap you can choose how the excess is taxed:

- You can withdraw all of your excess non-concessional contributions and 85% of associated earnings from a super fund.

In this case, the full associated earnings amount will be included in your assessable income. It will be taxed at your marginal tax rate less a 15% tax offset for tax paid in the super fund.

- If you do not withdraw the excess non-concessional contributions, the excess amount will be taxed at 47%.
- If you do not have any money or assets in any super fund, you can advise the ATO. In this case, the full associated earnings amount will be included in your assessable income. It will be taxed at your marginal tax rate less a 15% tax offset.

Claiming tax deductions for your personal contributions

If you are eligible and intend to claim a deduction for some or all of your personal contributions, you are required to notify us in an ATO approved format, and we must acknowledge that we have received and accepted your notice. You can do this by completing a 'deduction notice for personal superannuation contributions' form. Once you have submitted a completed notice and, subject to us being able to accept the notice under tax law, the applicable contributions tax will be deducted from your account and we will send you an acknowledgement of your notice.

All personal contributions made by direct debit, direct deposit and BPAY®, will be processed initially as non-concessional contributions until you submit a valid deduction notice.

To claim a tax deduction, you must submit a deduction notice before:

- you lodge your income tax return (for the year in which the contribution was made), or
- the end of the financial year following that in which the contribution was made (if you have not lodged your income tax return before this date).

In addition, a deduction notice for personal contributions will be invalid and will not be able to be accepted by us if:

- the notice is not in respect of the contribution
- all or part of the contribution has been covered by an earlier notice
- at the time you submit the notice, you have ceased to be a member of the Fund

- at the time you submit the notice, we no longer hold the contributions (including where you have withdrawn or rolled over – in full or part – from your account after making the contributions)
- at the time you submit the notice, you have commenced a pension based in whole or part on the contributions (including where you have partially transferred your account balance to a pension account after making the contributions), or
- you have applied to split the contributions with your spouse (and we have accepted your application).

If you are 67 or older at the time of making a personal contribution to super, you are required to meet the 'work-test' or 'work-test exemption' in order to claim a tax deduction. The 'work-test' requires you to be employed or self-employed for gain or reward a minimum of 40 hours in a consecutive 30 day period during the financial year.

The 'work-test exemption' is a one-off relief from the 'work-test', available if you do not meet the 'work-test' for a financial year, but met the requirements the year before and have a total superannuation balance under \$300,000 immediately before the financial year of the contribution.

Note the ATO will assess your eligibility at the time you lodge your tax return. If your deduction is disallowed by the ATO we may be able to vary your claim and refund the tax deducted. However, if you have commenced a pension (in full or in part) with the claimed contribution, the law prevents us from varying your claim and thus any tax deducted from your benefit will not be refunded.

You may vary an earlier notice in certain circumstances but only so as to reduce the amount you intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, you must also notify us in an ATO approved format (which you can do by using the 'deduction notice for personal superannuation contributions' form). It is important to note that a variation must generally be lodged within the same timeframes as a deduction notice itself and we will be unable to accept a variation to an earlier notice in any of the circumstances listed above.

Please note a tax deduction for personal contributions may only be allowed on a proportional basis where we receive a 'deduction notice for personal superannuation contributions' form after we have paid a partial withdrawal or rollover.

Please note: You must have sufficient available cash in your Cash Hub to allow us to process the deduction notice.

We suggest that you obtain professional tax advice if you are considering claiming a deduction for your contributions.

* Registered to BPAY Pty Limited ABN 69 079 137 518

Tax on investment earnings for Super and Transition to Retirement Pension accounts

Investment earnings on assets held in Super and transition to retirement Pension accounts are taxed at a rate of up to 15%, however the effective tax rate may be reduced by franking credits, foreign tax offsets and concessional tax capital gains.

Investment earnings on assets held in standard account-based pension accounts are not taxed.

Tax treatment of benefit payments

Benefits paid after turning 60

If you are aged 60 or more, superannuation benefits (including lump sums or pension payments) that you receive from the superannuation fund are generally tax-free.

Benefits paid before turning 60

If you are under 60, the tax treatment depends on your age and on the tax components of the benefit.

Lump sum and pension payments from superannuation are generally made up of two components, tax-free and taxable.

Whenever you withdraw or roll over a lump sum from your superannuation account, the tax components of the lump sum will be determined under the proportioning rule based on the tax-free and taxable components of your account at the time of payment.

When you commence a pension, the payments from your pension account (including pension payments and lump sums) are paid in proportion to the tax-free and taxable components at the time the pension commenced.

Generally, any payments made from a pension account will be treated as a pension payment unless you specify otherwise.

Tax treatment of lump sum withdrawals and pension payments

The general tax treatment of lump sum benefits¹ paid to you is summarised in the table below.

Taxpayer's age	Tax-free component	Taxable component (element taxed)
Under preservation age		
Lump sum	Tax-free	22% ²
Income stream (pension payment)	Tax-free	Marginal tax rate plus Medicare levy ³
Preservation age to age 59 (inclusive)		
Lump sum	Tax-free	Amount up to low rate cap \$230,000 in 2022/2023 – 0% Amounts over low rate cap – 17% ²
Income stream (pension payment)	Tax-free	Marginal tax rate plus Medicare levy less 15% tax offset
Age 60+		
Lump sum	Tax-free	Tax-free
Income stream (pension payment)	Tax-free	Tax-free

¹ Specific tax rules also apply to benefits released under a release authority including the First Home Super Saver Scheme.

² This rate includes the Medicare levy of 2%.

³ A pension that qualifies as a disability superannuation benefit is taxed at the recipient's marginal tax rate (plus Medicare levy) less a 15% tax offset.

In some cases, superannuation benefits are taxed under special arrangements. For example, a benefit that qualifies as a disability superannuation benefit may qualify for additional tax concessions. Lump sums paid to you because of a terminal medical condition are tax-free. If you are a temporary resident and you withdraw a lump sum following your permanent departure from Australia, special (higher) tax rates apply. An income stream that you receive from your super account under a temporary disability income insurance policy will generally be taxed as ordinary income at your marginal rate.

Transfer balance cap

Generally, a transfer balance cap limits the total amount of super benefits that can be transferred into the 'retirement phase'. The cap applies to all of your 'retirement phase' accounts.

Generally, if the cap is breached, the excess transfer balance and a notional earnings amount must be removed from retirement phase. An excess transfer balance tax applies to total notional earnings at 15% for the first breach since 1 July 2018 and 30% for any subsequent breach.

If the ATO sends us a commutation authority to remove the excess transfer balance from your pension account, we have 60 days from the date of issue to comply with the authority. We will contact you or your adviser to seek instructions from you. If you do not advise us of where you want the excess transfer balance sent, we will establish a superannuation account on your behalf and rollover the excess transfer balance to this account.

You should speak to your tax adviser for further information on transfer balance caps as consequences may apply.

Tax treatment of death benefits

The tax treatment of Death Benefits payment depends on whether a Death Benefits dependant or non-dependant ultimately receives that benefit. The definition of a dependant for tax purposes may differ from the definition of dependant under superannuation law.

For more information contact your tax adviser.

Payment to a dependant

A Death Benefit lump sum paid to a Death Benefits dependant is tax-free. A Death Benefits dependant includes a spouse*, former spouse, child under 18 years of age, or someone who had an interdependency relationship with, or was financially dependent on the deceased at the time of death.

A Death Benefit income stream is tax-free where either the deceased or the Death Benefit beneficiary is age 60 or over. Where both the deceased and the Death Benefit beneficiary are under age 60, the Death Benefits income stream will generally consist of only two components, taxable and tax-free. Tax is not payable on the tax-free component. Generally, the taxable component will be taxed at the beneficiary's marginal tax rate with a 15% tax offset available.

* Your spouse includes any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Payment to a non-dependant

A Death Benefit lump sum paid to a person who is not classified as a Death Benefits dependant will generally consist of taxable and tax-free components. No tax is payable on the tax-free component. The taxable-taxed element will be taxed at a maximum rate of 17% (including Medicare levy of 2%). Where life insurance cover was in force at the date of death, the benefit may also include a taxable-untaxed element which will be taxed at a maximum rate of 32% (including Medicare levy of 2%). Special tax concessions apply to lump sum Death Benefits paid in respect of a person who dies in the line of duty as a member of the Defence Force, member of the Australian Federal Police or the police force of a State or Territory, or as a protective services officer. A non-dependant who receives a lump sum Death Benefit in these circumstances is taxed as if they were a Death Benefits dependant.

Payment to my estate

A lump-sum payment to your estate will be taxed depending on whether your dependants or non-dependants ultimately receive your benefit. Your legal personal representative is responsible for tax arrangements when your estate pays the benefit to your beneficiary(ies). The Medicare levy does not apply for payments from an estate.

How tax is collected and processed on your account

Contributions to Grow Wrap Super

The tax treatment of your one-off, direct debit and direct deposit contributions will be based on the contribution type. Generally, tax of 15% on taxable contributions will be deducted from your Cash Hub either at the time of the contribution or, in the case of personal deductible contributions, after we have received your deduction notice.

Investment earnings in Super and transition to retirement Pension

Tax of 15% will be deducted from your Cash Hub when distributions, dividends or income payments are processed.

If we subsequently establish that the tax payable in respect of these amounts is less than 15%, or that a capital loss is attributable to your investments which can be offset against such gains, we may adjust the amount of tax deducted from your Cash Hub during our end of year tax processing.

Withdrawals

When you withdraw or roll over all or part of your account, any outstanding tax liabilities will be deducted from your account including an estimate of capital gains tax of up to 15%. If you make a partial withdrawal and we subsequently establish that the capital gains tax payable is less than 15%, or that a capital loss is attributable to your account which can be offset against such gains, we may credit the surplus tax to your Cash Hub. This calculation forms part of the annual taxation adjustments.

PAYG withholding

We may be required to withhold PAYG tax on benefits paid from the Fund to you (or your beneficiaries in the case of death benefits). The amount of tax withheld may depend on the type of benefit and your age. If you are aged 60 or more at the time you receive a benefit, no tax will be withheld.

If you have more than one pension account, you should complete a separate tax file number declaration for each pension. This allows us to determine the amount of tax that is required to be withheld from your pension payments. You can only claim the tax-free threshold on one pension account. However, no tax file number declaration is needed if you are aged 60 or more when you begin receiving pension payments.

Deductible expenses in Super and transition to retirement Pension

Where an income tax deduction is claimed by the Fund under the applicable laws in respect of expenses incurred, the benefit of that income tax deduction may be passed onto you by a credit to your Cash Hub.

Franking credits

Provided your account remains open during our end of year tax processing, your account will receive the benefit of franking credits applicable to your investment distributions/dividends.

The benefits of franking credits will be allocated to your account as part of this tax process.

Stamp duty

Stamp duty, where payable on in-specie transfers into your account, will be debited from your Cash Hub at the time of transfer.

Annual taxation adjustments

Members will have tax calculated based on their particular investments and transactions. An annual process reconciles the aggregate member tax positions against the Fund. Any differences may lead to adjustments to member accounts.

After the end of the financial year a 'member notional tax calculation' is determined, which calculates the member's tax liability based on their individual transactions. Once the Fund has lodged its annual tax return, the aggregate member notional tax liabilities are reconciled against the Fund's position, and a tax adjustment is made to the Cash Hub.

The annual taxation adjustments are processed for the tax year ending 30 June and are completed only after the Fund's tax refund has been received from the ATO. If you close your account(s) prior to this annual processing being completed, you will not receive the benefit of any such tax adjustment (if applicable). Should you move from Grow Wrap Super to Grow Wrap Pension during the year (and close your super account), the taxation adjustment will be applied to the open account. For further information, please speak with your adviser.

GST

Investments in financial products you make via the Service should not be subject to GST. Further, any distributions or dividends from such investments should not be subject to GST.

Fees and costs charged in relation to your investments may be subject to GST.

Frequently asked questions

Question	Answer
How do I contribute money to my account?	For super accounts, contributions can be made by direct debit, BPAY®, direct deposit, rollover from another Australian superannuation fund or by transferring into your account Australian listed securities and managed funds as listed on our Grow Wrap Investment Menu that you already own. Pension accounts can accept initial funds by direct debit, direct deposit, or by transferring into your account Australian listed securities and managed funds as listed on our Grow Wrap Investment Menu that you already own.
When will I receive confirmation of my account being opened?	We will open your account once we have processed your online application. You will receive a welcome notice which will include your Access Code via email after your account has been opened to access Online Portal. When logging in for the first time, your password will be sent to you via SMS.
Do I need to have internet access and an email address to operate my account?	Yes. Grow Wrap Super and Pension Service is designed to be an online product with a secure online portal which provides you with consolidated reporting on your account. The Online Portal provides a variety of account information, including the valuation, transactions, income and expenses. We will communicate with you by using any email address nominated by you or your financial adviser or by making the communication or other information available to you using the Online Portal. As a result, it is important that you access your email address and the Online Portal regularly and notify us immediately if you change this email address.
How do I change my contact details?	You can change your contact details by completing a Change of account details form, available from your adviser. You and your adviser may also update some of your contact details online.
How do I change the fees I authorise to be deducted from my account?	You can change the fees that you authorise to be deducted from your account by completing a Change of account fees form, available from your adviser.
What happens if I change my adviser or cease to have an adviser?	<p>Your Grow Wrap Super and Pension account is designed for investors who have advisers to assist them with personal advice in respect of their investments. You may change advisers at any time by giving us written notice of the change, provided the new adviser is already registered with us. If your adviser is not registered with us, we will seek to assist them in becoming registered.</p> <p>If you do not have an adviser, you accept responsibility for and risk of managing your account (including managing your investments yourself). In this circumstance, we will accept written instructions from you to place transactions on your account. Please be aware there may be delays in processing these written instructions and this may have a material effect on your investment particularly during market fluctuations and higher than usual processing volumes. Please note that if you cease to have an adviser you will no longer be able to access any discount (if applicable) described in the section Discount available to customers of specific dealer groups and you will be charged the full administration fees shown in the <i>Fees and other costs</i> table.</p> <p>If you choose to continue to operate your account without an adviser you may be adversely affected, and the applicable fees and costs will be deducted from your account until such time as you close your account.</p> <p>At our discretion and on 30 days' notice, we may redeem your holdings at current market values, deduct any outstanding fees, charges and taxes, and close your account.</p>

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Question	Answer
<p>If I have a complaint, what do I do?</p>	<p>Our commitment to ensuring our products and services meet your expectations means we value your feedback regarding how we are performing.</p> <p>Your adviser is your first point of contact for enquiries, raising complaints or providing feedback. Alternatively, you can contact us directly via phone, email or in writing and we will endeavour to resolve your concerns quickly and fairly.</p> <p>Phone 1800 095 825 Email service@wrapinvest.com.au Address GPO Box 3154 Sydney NSW 2001</p> <p>Further Help – the Australian Financial Complaints Authority (AFCA) If your concerns have not been resolved to your satisfaction, you can lodge a complaint with AFCA who provides fair and independent financial services complaint resolution that is free to consumers.</p> <p>Website afca.org.au Email info@afca.org.au Telephone 1800 931 678 (free call) In writing Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001</p> <p>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.</p>
<p>Where can I see the Privacy Statement?</p>	<p>Our Privacy Statement is available in the <i>Additional Information</i> section of this PDS.</p>
<p>How does the Australian Government's guarantee on bank deposits apply to my superannuation?</p>	<p>When you invest into deposits (such as the Cash Hub or term deposits), your funds are pooled with other members and held in trust by the Fund. As a result, you do not directly become an account holder in the deposit product and you will not be entitled to protection by the Federal Government's Financial Claims Scheme. However, you may have a pro-rata entitlement to the Fund's aggregate cap amount of \$250,000. This entitlement ranks in proportion with all other members' Cash Hub and term deposit holdings. Please contact us or your adviser if you would like further information on how the Federal Government's Financial Claims Scheme may indirectly apply to your interest in the Cash Hub and any term deposits.</p>
<p>Where can I locate the Grow Wrap Investment Menu?</p>	<p>The Grow Wrap Investment Menu is available at wrapinvest.com.au</p>

Terminology used

Some of the terms used within this PDS have a specific meaning as set out below. Depending upon the super and/or pension product you hold some of the terminology below may not be relevant to your account.

Absolute return	Absolute return investments aim to add diversification to your portfolio by seeking to provide investment returns that have a low correlation to traditional asset classes (for example, cash, fixed interest and shares). Investment returns may be higher than those of traditional asset classes and may also be positive returns when returns from traditional asset classes are falling. It is important to remember that absolute return investments can carry high risk.
Account, Super product, Pension product, Super account, Pension account	The relevant super or pension product (as applicable to you).
Adviser	The licensed financial adviser or financial planning business who you have nominated as your adviser and who is registered to use the relevant superannuation product.
Adviser's licensee, dealer, dealer group	The legal entity or organisation that your adviser represents in the provision of financial product advice to you.
Application form	The form that is submitted to us for the purpose of opening your superannuation account. The application form is the contract between you and the Trustee in respect of your superannuation account.
APRA	Australian Prudential Regulation Authority.
ATO	Australian Taxation Office.
Australian listed securities	Listed securities or other listed investments which are available on the ASX or such other exchanges as are approved from time to time and which have been subject to our menu selection process.
Australian Securities Exchange, ASX	Australia's primary securities exchange or market which facilitates trading in a range of financial instruments.
Authorised Broker	The Macquarie Group entity that is authorised from time to time to provide brokerage services for the Fund.
Available cash	The amount of cash accessible in your Cash Hub for transacting and redemptions, after taking into account outstanding orders, fees and the minimum cash requirement.
Business Day	A day that is not <ul style="list-style-type: none"> • a Saturday or Sunday • a public, bank or special holiday, or • 27 to 31 December inclusive.
Cash Hub	The Cash Hub is the central cash flow account for all the regular transactions into and out of your account. It is a deposit held through the Fund's Custodian, with Macquarie Bank Limited (MBL) paying a variable interest rate.
Child	For super and tax law purposes, a child of a person includes: <ul style="list-style-type: none"> • an adopted child, a stepchild or an ex nuptial child of the person • a child of the person's spouse, and • someone who is a child of the person within the meaning of the <i>Family Law Act 1975</i>.
Client, member, investor, you or your	The person named in the application form accepted by us and includes successors, executors, administrators, substitutes and assigns of such person.

Compassionate grounds	<p>A condition of release for preserved and restricted non-preserved superannuation benefits. In limited circumstances, you may apply to the ATO to have your benefits released as a lump sum to pay for certain expenses relating to:</p> <ul style="list-style-type: none"> • medical treatment for you or your dependants • preventing foreclosure of a mortgage or power of sale over your home • modifying your home or vehicle to accommodate special needs arising from a severe disability • palliative care expenses • expenses associated with your dependant's palliative care, death, burial or funeral. <p>Benefits paid under this condition of release are limited to an amount determined by the ATO.</p>
Concessional contributions	<p>Generally contributions that your employer makes, or that you make personally and are allowed as a tax deduction. These are generally included in the assessable income of the Fund and taxed at 15%. There is an annual limit on the amount of concessional contributions you can make, known as the concessional contributions cap. Certain concessional contributions for higher income earners are taxed at an additional 15%. The additional 15% does not apply to concessional contributions that exceed the concessional contributions cap.</p>
Concessional contributions cap	<p>For the 2022/2023 income year, the concessional contributions cap is \$27,500</p>
Condition of release	<p>A condition you must meet before you can access your preserved and restricted non-preserved benefits. The conditions of release are set out in superannuation legislation. Examples are retirement, reaching preservation age, reaching age 65 and permanent incapacity. Some conditions of release have restrictions on the amount of, or form in which, you can take your benefits while others (such as retirement) allow unrestricted access.</p>
Custodian, BSCL	<p>Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489.</p>
Disability superannuation benefit	<p>A superannuation benefit that is paid to a person because he or she suffers from ill health (whether physical or mental) and two legally qualified medical practitioners have certified that, because of the ill health, it is unlikely that the person can ever be gainfully employed in a capacity for which he or she is reasonably qualified because of education, experience or training. These benefits can qualify for additional tax concessions.</p>
Eligible Investments	<p>The approved investment options you and your adviser may select from the Grow Wrap Investment Menu made available by the Trustee.</p>
Fund	<p>The Retirement Portfolio Service (ABN 61 808 189 263), within which the Grow Wrap Super and Pension Service, is one of several products.</p>
Illiquid investments	<p>Broadly, an investment in relation to your interest in the Fund is an 'illiquid' investment if:</p> <ul style="list-style-type: none"> • it is of a nature whereby it cannot be converted to cash in less than the time required to roll over or transfer a withdrawal benefit or • it can be converted to cash within the relevant time period, but converting it to cash within this period would be likely to have a significant adverse impact on the realisable value of the investment.
Interdependency relationships	<p>Two people will typically have an interdependency relationship if:</p> <ul style="list-style-type: none"> • they have a close personal relationship, and • they live together, and • one or each of them provides the other with financial support, and • one or each of them provides the other with domestic and personal care. <p>If two people have a close personal relationship but do not satisfy the other conditions referred to above because either or both of them suffer from a physical, intellectual or psychiatric disability, or are temporarily living apart they may nevertheless have an interdependency relationship.</p>

Investment Menu	The Grow Wrap Investment Menu is incorporated by reference into this PDS and outlines all Eligible Investments made available by the Trustee as investment options you and your adviser may select.
Low rate cap amount	The concessional tax threshold applying to the taxable component of lump sum superannuation benefits paid to individuals who have reached their preservation age but are under the age of 60. The low rate cap is \$230,000 for the 2022/2023 financial year and is a lifetime limit.
Macquarie Bank, MBL	Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.
Macquarie Investment Management Limited, MIML, the Administrator	Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.
Mandated employer contributions	Compulsory contributions made by your employer, based either upon Superannuation Guarantee requirements or workplace awards or agreements.
Nominated broker	Any broker that you authorise to deal with the Service in respect of the settlement of your Australian listed securities transactions.
Non-concessional contributions	Generally contributions made by an individual for which no tax deduction is claimed and therefore are not included in the assessable income of the Fund. There is an annual limit on the amount of non-concessional contributions you can make, known as the non-concessional contributions cap.
Non-concessional contributions cap	<p>The annual limit on the amount of non-concessional contributions made for you. The non-concessional contributions cap is \$110,000 if your total superannuation balance is less than the general transfer balance cap (\$1.7 million in 2022/2023).</p> <p>If you are under 75 years at any point during the financial year, you may make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year by bringing forward your non-concessional contributions cap. The amount that you can bring forward, and the extent of your bring-forward period, will depend on your total superannuation balance at the end of 30 June of the previous financial year.</p>
Online Portal	The online facility offered and maintained for the Grow Wrap Super & Pension Service by which Clients and Third Party users are able to access software containing client data and to transact on your account.
Permanent incapacity	<p>A condition of release for preserved and restricted non-preserved superannuation benefits. For you to qualify under this condition, the Trustee must be reasonably satisfied that your ill health (whether physical or mental), makes it unlikely you will engage in gainful employment for which you are reasonably qualified by education, training or experience. You must provide the Trustee with specific documentation confirming your permanent incapacity.</p> <p>If you qualify, your benefits may be accessed as a pension, a lump sum or a combination of both. Certain tax concessions may apply if the benefit meets the definition of a disability superannuation benefit.</p>
Proportioning rule	<p>The rule requiring the tax components to be paid in proportion to the components of your superannuation interest in the Fund. In the case of a lump sum or rollover, the components will be determined in proportion to the tax-free and taxable components of your superannuation interest in the Fund at the time of payment. You are generally unable to open more than one account so, for this purpose, your superannuation interest is your account.</p> <p>In the case of a pension, the payments from your account (including pension payments and lump sums) are paid in proportion to the tax-free and taxable components in the account at the time the pension commenced.</p>
Release authorities	An authority issued by the Australian Tax Office (ATO) permitting a super fund to 'release' funds in order to pay excess contributions tax or Division 293 tax or a first home super saver amount.

Separately Managed Account, SMA	A type of managed investment scheme that is not unitised and allows you and your adviser to access a portfolio of investments professionally managed according to a defined investment strategy.
Severe financial hardship	A condition of release for preserved and restricted non-preserved superannuation benefits under which you can access part of your benefits as a lump sum if you suffer severe financial hardship. To be eligible for release of benefits on the grounds of severe financial hardship, the Trustee must be satisfied you have been in receipt of Commonwealth income support for a minimum period and; that you are unable to meet reasonable and immediate family living expenses or that you have reached preservation age plus 39 weeks and you are not gainfully employed on the date of the application. You must provide the Trustee with specific documentation confirming that you meet these requirements.
Spouse	For the purposes of super and taxation law, the spouse of a person includes: <ul style="list-style-type: none"> • another person who is legally married to the person • another person (whether of the same sex or a different sex) with whom the person is in a prescribed kind of relationship that is registered under a State or Territory law prescribed for the purposes of the <i>Acts Interpretation Act 1901</i>, and • another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.
Superannuation lump sum	Payments from superannuation entities other than income stream benefits.
Taxable component	The amount equal to the balance of your superannuation interest or pension account that is not the tax-free component.
Tax-free component	Generally, the tax-free component of your superannuation interest is the total of non-concessional contributions, tax-free amounts included in rollovers and any increased tax-free amount from a lump sum disability superannuation payment. The tax-free component of payments from a pension account is determined as a fixed proportion at the time the pension commenced.
Temporary incapacity	A condition of release for preserved superannuation benefits. To qualify under this condition, you must suffer from ill health (whether physical or mental) that caused you to cease to be gainfully employed but does not constitute permanent incapacity. Only insurance benefits can be accessed under this condition of release. Benefits can only be paid as a particular form of income stream.
Temporary resident permanently departing Australia	A temporary resident of Australia (excluding New Zealand citizens) who leaves permanently can apply to the Trustee, or, if the benefit has been transferred to the ATO, the ATO to have their benefits released as a lump sum. For ATO applications, a temporary resident may apply online via the ATO website, or they can lodge a paper-based application (with supporting documentation where required). There are special tax rates applying to Departing Australia Superannuation Payments.
Terminal medical condition	A condition of release for preserved and restricted non-preserved superannuation benefits. Under this condition of release, if you are suffering from a terminal illness, you may be able to access your benefits as a tax-free lump sum. For you to qualify, two registered medical practitioners must have certified that you suffer from an illness or have incurred an injury that is likely to result in your death within a period (the certification period) of 24 months from certification. One of these medical practitioners must be a specialist practising in an area related to your condition. In addition, for each medical certificate, the certification period must not have ended. You must provide the Trustee with specific documentation confirming your medical condition. Whilst the Trustee may allow earlier access to your superannuation benefits, any terminal illness insurance benefits you may be entitled to, should you hold insurance cover, are subject to the terms and conditions around terminal illness provided in the PDS issued by the insurer(s).
Trustee, OPC, OnePath Custodians, we, us	OnePath Custodians Pty Limited, ABN 12 008 508 496 RSE L0000673 AFSL 238346.

