



Ceasing super transfers to Eligible Rollover Funds

PDS Update issued: 1 May 2021

This PDS Update is to be read in conjunction with the Wealthtrac Superannuation Master Trust (Service) Product Disclosure Statement (PDS) dated 1 February 2020 (PDS) and any other disclosure documents issued by Oasis Fund Management Limited (Trustee) in connection with the Service.

Why is this document being updated?

As a result of legislative changes to facilitate the closure of eligible rollover funds, superannuation providers can no longer transfer a member's account balance into an Eligible Rollover Fund (ERF) from 1 May 2021.

The changes also require ERFs to transfer amounts in 'low balance accounts', (less than \$6,000) as at 1 June 2021, to the Australian Taxation Office (ATO) before 1 July 2021, and the amounts of all remaining accounts, before 1 February 2022.

For Wealthtrac Superannuation Master Trust, the main changes from 1 May 2021 are:

- the Trustee will no longer transfer any benefits to the AMP Eligible Rollover Fund or any other ERF;
- where previously the Trustee may have transferred an amount to an ERF, the Trustee may now transfer the amount to the ATO; and
- the Trustee may also voluntarily transfer other amounts payable to you to the ATO if the Trustee reasonably believes that it is in your best interests.

What is changing in the PDS?

In the PDS listed above:

- Under the heading 'Changing advisers' on page 49, the following text is deleted:

"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 roll your benefit over into an Eligible Rollover Fund (ERF) or close your account."

and replaced with:

"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 transfer your benefit to the ATO or close your account."

- The heading and all information underneath the heading 'Eligible Rollover Fund (ERF)' on page 50, is deleted and replaced with the following:

ATO Voluntary Transfers

In accordance with superannuation legislation, where the Trustee reasonably believes it is in a member's, former member's or non-member spouse's best interests, the Trustee reserves the right to transfer the account balance payable to that person to the ATO.

This includes where your account balance is less than \$1,000, and:

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

If your account is transferred to the ATO:

- you will cease to be a member of the Service
- costs, such as taxes may be deducted
- any insurance cover you had as part of the Service will cease.

- Under the heading 'Superannuation and family law' on page 54, the following text is deleted:

"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 Eligible Rollover Fund (AERF), in line with the provisions of the Superannuation Industry (Supervision) Act 1993."

and replaced with:

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 spouse entitlements to the ATO, in line with the provisions of the Superannuation Industry (Supervision) Act 1993."

- Under the question 'What happens if I change my adviser or cease to have an adviser?' on page 72, the following text is deleted:

"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 roll your benefit over into an Eligible Rollover Fund (ERF) or close your account."

and replaced with:

"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 transfer your benefit to the ATO or close your account."

Further information

If you have any questions or would like further information, please contact Client Services on:

Phone: **1800 893 091**

Email: **wealthtrac@wrapinvest.com.au**

This PDS Update is issued by Oasis Fund Management Limited (Trustee, OFM) (ABN 38 106 045 050, AFSL 274331, RSE L0001755), for the Wealthtrac Superannuation Master Trust. The information in this document is current as at the date on this document and is subject to change. For further information, please contact your financial adviser or Customer Services.

The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Before acting on this information, an investor must consider the appropriateness of the information, having regard to their needs, financial circumstances and objectives. An investor must also read the relevant PDS, this information and any other current disclosure documents, available by calling Customer Services or visiting wrapinvest.com.au/wealthtrac before making any investment decision.

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The Wrap Cash Account is issued by Macquarie Bank Limited (ABN 46 008 583 542 AFSL 237 502).