

FIRSTWRAP PLUS

OTHER IMPORTANT INFORMATION

Personal Super | Pension | Investments

The information in this document forms part of the FirstWrap Plus Super and Pension Product Disclosure Statement (PDS) and the FirstWrap Plus Investments Investor Directed Portfolio Service (IDPS) Guide

Issue No 2022/1, dated 30 May 2022

Issued by: Avanteos Investments Limited (AIL), ABN 20 096 259 979, AFSL 245531
as trustee for Avanteos Superannuation Trust ABN 38 876 896 681 which includes FirstWrap Plus Super and Pension
Unique Superannuation Identifier (USI) 38 876 896 681 001, and Colonial First State Investments Limited
ABN 98 002 348 352, AFSL 232468 (CFSIL) as operator for FirstWrap Plus Investments.

Contact details

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The information provided in this document is general information only and does not take into account your objectives, personal financial or taxation situation, or needs. Because of that, before acting on the information, you should consider its appropriateness having regard to these factors. You should talk to your adviser and obtain financial advice relevant to your personal circumstances, and you should consider the relevant Product Disclosure Statement or IDPS Guide for the product you are considering, before making any decision to acquire, or continue to hold, an interest in the product.

The Target Market Determination for this product can be found at firstwrap.com.au under 'Offer documents'. Target Market Determinations include a description of who a financial product is appropriate for (the target market).

Updated information

The information in this Other Important Information brochure may change from time to time. If the change is materially adverse, we will re-issue the Other Important Information brochure, re-issue the PDS/IDPS Guide or issue a Supplementary PDS/IDPS Guide. Information contained in this Other Important Information brochure which is not materially adverse information is subject to change from time to time and may be updated via our website, and Product updates can be found at any time by visiting firstwrap.com.au under 'Offer documents'. You can also obtain updated information by asking your adviser or contacting us on 1300 769 619. You can also ask for a free paper or electronic copy of the updated information or access the information online at firstwrap.com.au

About the Custodian, Operator, Administrator and Trustee

FirstWrap Plus Super and Pension

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the trustee of and issuer of interests in the Fund (the 'Trustee', 'we', 'us' or 'our'). Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 ('CFSIL', 'Administrator') is the administrator of the Fund. It's AIL's responsibility to hold the assets, including investments, on behalf of members or by a custodian or sub-custodian, rather than by you or the Fund directly. The relevant Financial Services Guide (FSG), available at firstwrap.com.au, provides more information on the Trustee. CFSIL is also the administrator of FirstWrap Plus Investments.

FirstWrap Plus Investments

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the operator, administrator and custodian of the Service ('Operator', 'Administrator', 'we', 'us' or 'our') and is responsible for the operation and management of the Service. As custodian, it's CFSIL's responsibility to hold the assets, including investments, on behalf of investors or by a sub-custodian, rather than by you directly. References to FirstWrap Plus Investments also include FirstWrap Plus Investments (closed to new investors 28 March 2011). The relevant Financial Services Guide (FSG), available at firstwrap.com.au, provides more information on the Operator. CFSIL is also the administrator of FirstWrap Plus Super and Pension

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the repayment of capital of AIL and CFSIL products is not guaranteed. Investments in AIL and/or CFSIL products are investment type products subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

AIL and CFSIL are not registered tax (financial) advisers under the *Tax Agent Services Act 2009* (Cth), and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law. Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 31 March 2022. You should seek independent, professional tax advice before making any decision based on this information.

For more information about AIL and CFSIL refer to the 'Other information' section of this document and the relevant Financial Services Guides (FSGs), available online at firstwrap.com.au, from your adviser, or by calling FirstWrap Service and Support on 1300 769 619.

Advisers and licensee groups

All references to 'adviser' and 'licensee group' are to the person named as the adviser on the application form and their relevant licensee group.

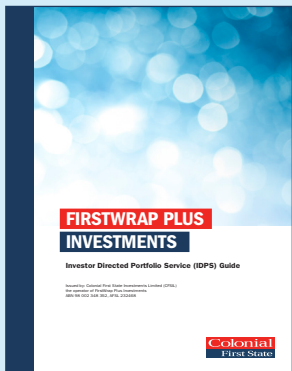
How to use this document

The information in this document forms part of the FirstWrap Plus Super and Pension Product Disclosure Statement (PDS) and the FirstWrap Plus Investments IDPS Guide (IDPS Guide). The PDS and IDPS Guide each contain a number of references to important information, which are incorporated by reference into, and are taken to be included in, the PDS or IDPS Guide (as applicable). This important information is set out in the documents listed below.

You should consider all the information in the documents shown below, before making a decision about investing, or continuing to hold an interest, in the Service.

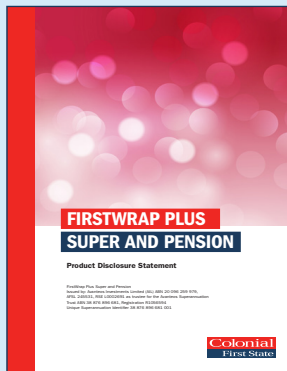
IDPS Guide

Contains key information about the features, benefits, risks and costs of investing in FirstWrap Plus Investments.



PDS

Contains key information about the features, benefits, risks and costs of investing in FirstWrap Plus Super and Pension.



Other Important Information (this document)

Contains information about how to manage your account.



Investment List

Lists the managed accounts, managed funds, term deposits and listed securities available through the Service. Your adviser can provide you with further details on the available investments.

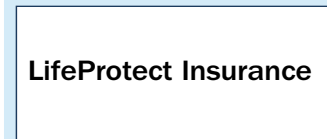


LifeProtect Insurance brochure

Describes the insurance offering available (FirstWrap Plus Personal Super only).

LifeProtect Insurance rates

Lists the insurance rates for the insurance offering based on age, smoking status and occupational classification.



These documents are available free of charge online at firstwrap.com.au, from your adviser, or by calling FirstWrap Service and Support on 1300 769 619.

If you would prefer to receive a hard copy of any of these documents, you can request them free of charge from your adviser or by calling FirstWrap Service and Support on 1300 769 619.

Managing your account

The role of your adviser

Your adviser plays an important role in implementing your financial plan. We accept and act upon investment instructions – including your application and initial investment – when you have a licensed adviser authorised to use FirstWrap Plus.

What happens if you no longer have an adviser?

If you no longer have an adviser authorised to use our financial products, your account will not be actively managed or monitored and there will be some changes to services applicable to your account. We may also contact you to close your account. We recommend you seek financial advice regarding your investments, including your investment in FirstWrap Plus and whether this product is still appropriate for you.

Limited services

If you cease to have an authorised adviser, we will provide you with information on the services available to you. These include:

- a range of online reporting on your account;
- receipt of some correspondence which was previously sent to your adviser;
- ability to request to buy and sell investments in your account by submitting form/s to us.

The PDS for any managed fund or unlisted investments on the Investment List are available on request. You will need to request us to execute certain investment transactions through your FirstWrap Plus online access.

We will generally action your requests within 10 business days of receiving your completed request. We will not be liable for any changes that may occur in the market from the time the request is made until the time we action your request. The Trustee/Operator may impose a limit to the number of investment transactions available to you.

Information relating to the managed fund investments available on FirstWrap Plus is available through the 'Investment news' link available on our website at firstwrap.com.au. If you have ASX listed securities in your portfolio you should refer to the ASX website for any updates or announcements. Please refer to the Investment news section of the PDS or IDPS Guide for more information relating to Investment news.

Online access

To access the limited services, you will need to login to the FirstWrap Plus website at firstwrap.com.au. If you do not have online access, you can contact us, and we will register you with online access to your account(s).

Contact information and communication

To make sure you continue to receive important information or requests relating to your account, please notify us of any changes to your address or contact details. If we do not have your up-to-date contact information you may not receive important information from us regarding your account. You can update your address or contact details at anytime by contacting us.

Minimum cash balance

You are required to maintain a minimum balance in your cash account to cover scheduled payments, fees and costs, and transaction requirements.

Service	Minimum cash balance
FirstWrap Plus Personal Super	The lower of \$2,500 or 0.5% of the total account balance, plus the value of any group insurance premiums due over the next two months.
FirstWrap Plus Pension FirstWrap Plus Term Pension	The lower of \$3,000 or 1.0% of the total account balance, plus the value of any pension payments due over the next two months.
FirstWrap Plus Investments	The lower of \$2,500 or 0.5% of the total account balance, plus the value of any regular payments due over the next two months.

You and your adviser are responsible for making sure there are sufficient funds in your cash account balance. We will check the balance of your cash account regularly to ensure that it meets the minimum cash requirements. If there are insufficient funds, your adviser will be notified and asked to arrange for you to top up your cash account balance.

If you or your adviser do not top up your cash account and you do not have the appropriate minimum balance in your account, investments of sufficient value to cover the shortfall will be sold down. If you do not have sufficient cash, other assets may be sold down in order to top up your cash account.

In these circumstances, funds will be drawn from the following investment order, which considers general liquidity and volatility factors or the highest value holdings to be sold first:

- managed funds¹
- managed accounts
- Australian Securities Exchange (ASX) listed securities
- term deposits and unlisted assets.

You should note that the sale of investments in this manner may not be consistent with your personal investment objectives or strategies; may incur certain transaction costs, charges and other consequences which would impact on your account (read the 'Fees and other costs' section of the PDS or IDPS Guide (as relevant) for details of the types of fees/costs you may incur); and may have tax consequences for you. We will not take into consideration any tax or other consequences that may affect your account if we have to sell down your investments.

How your investments are held

When you invest through FirstWrap Plus, your investments are held for you by the custodian, or by a sub-custodian on behalf of us, rather than by FirstWrap Plus or by you directly.

Some investment managers may impose restrictions on the acquisition or sale of investments by a custodian that can affect the liquidity of your investments. You should read the disclosure document for each of your selected investments carefully to ensure you understand these restrictions. Your adviser can provide you with copies of these documents.

In certain circumstances, we have the right to convert investments to cash. This includes, but is not limited to, selling investments to maintain minimum cash requirements; and selling when the investment is no longer on the Trustee's approved Investment List. For members of FirstWrap Plus Super and Pension (who have not nominated a reversionary pensioner), on notification of your death we will sell down your investments to your cash account in

1 If you have holdings in any of the eligible managed funds, where the administration fees are not applicable, these may also be considered in the sell down in order to top up your cash account. This will result in an increase to the Administration fee you pay. Refer to the Investment List for a list of the eligible managed funds.

preparation for payment of your benefits from the fund. Any insurance benefit payable on your death will also be paid into your cash account.

By using FirstWrap Plus, you give us and your adviser access to information about your investments. Information and instructions related to your investments will be accessible on the internet.

By signing the application, you give discretion to your adviser to transact on your behalf.

How we process your transactions

Transactions are typically processed within three business days² after we receive all of the required information. However, some transactions may take longer if third parties are involved, or if we don't have all the required information to process the transaction. This includes:

- **Contributions:** In certain situations we may not be able to apply your contribution until required information or documentation is received. In these situations we will hold your contribution in a non-interest bearing applications account until:
 - the date we receive the required information or documentation; or
 - a maximum of 30 days from the date of receipt of the contribution in which event, we will return the contribution to the source of payment. In the meantime we will attempt to contact you and/or your adviser.
- **Buying investments:** Buying some investments may take longer depending on the investment manager's process. For example, certain investments such as hedge funds may only issue new units on a monthly or quarterly basis.
- **One-off withdrawals:** Bank processing may take an additional two or three business days if your account is with a credit union or building society. There may also be delays due to the redemption policy for the investment(s), or if there is insufficient cash available in your cash account.

Withdrawals will only be processed once there is sufficient cash available in your cash account. If there is insufficient cash available, your adviser will be required to place a sell-down. The underlying trade or managed fund redemption may take an additional period of time depending on the redemption policy applicable to that investment(s).

Where we receive withdrawal instructions from a Regulator and insufficient cash is available to meet the request we will contact your adviser to place a sell-down. In the event we are unable to contact your adviser we may at our discretion contact you for

these instructions. Where no instructions are received we will sell down investments of sufficient value to cover the shortfall. Managed fund holdings will typically be sold down first and we will consider general liquidity and volatility factors to determine the order in which the sell down will occur.³

- **Regular contributions:** Where instructions are received after the second day of a month in which a contribution is to be made, we may, at our discretion, postpone commencement of your regular contribution until the following investment date. References in this document to 'regular contributions' are to those contributions which are established via a regular facility where the Operator/Trustee will debit an agreed amount on a regular basis.
- **One-off contributions:** If we receive a contribution with insufficient information for us to allocate it to your account, we will hold the contribution for up to 28 days (commencing on the day we receive the funds) while we try to get the relevant information from you. After 28 days, if we have not received the information, your contributions will be returned to the source of payment. No interest is paid on contributions that are returned, and we are not liable for any subsequent administrative or investment purchasing delays. If we can't identify who the contribution came from, it will be sent to the Australian Securities and Investments Commission.

If you make a contribution via cheque or direct debit which is subsequently dishonoured, and cleared funds are not received by us within 24 hours of notification to you or your adviser, we reserve the right to cancel any transactions or place sells on your account for any transactions that have been made or investments acquired on the basis of the dishonoured contribution. This may have tax consequences for you.

Information sent to third parties

We and the Administrator may, at the request of your adviser, send your information to third-party software providers. The sending of information occurs in line with our privacy policy.

² A business day is a day other than a Saturday or Sunday, public holiday listed throughout Australia or a state holiday in Victoria or New South Wales.

³ If you have holdings in any of the Colonial First State eligible managed funds, where the administration fees are not applicable, these may also be considered in the sell down in order to top up your cash account. This will result in an increase to the Administration fee or Administration costs you pay.

Establishing and contributing to your account

How do I...	Transaction options	Information I need to know
<p>Establish my account?</p> <p>To participate in FirstWrap Plus, you and your adviser must complete an application form and send it to us with your initial contribution.</p> <p>In order to process your application we may ask you to confirm your identity.</p> <p>The minimum initial contribution amount required to establish your account is \$20,000 for FirstWrap Plus Personal Super, \$20,000 for FirstWrap Plus Pension and \$20,000 for FirstWrap Plus Investments.</p> <p>We will not accept your application to set up an account until all required information is received.</p> <p>All FirstWrap Plus accounts can only be opened through a licensed adviser authorised to use FirstWrap Plus.</p> <p>Note: The SuperFirst transfer facility must be used to establish a transition to retirement account or allocated pension account when consolidating external super savings, making additional super contributions and consolidating existing pension/s together with additional super contributions or rollovers.</p>	<p>Cheque⁴</p> <hr/> <p>Direct debit requests (only available in FirstWrap Plus Personal Super and FirstWrap Plus Investments)</p> <hr/> <p>In-specie transfer</p>	<p>Cheques should be made payable to:</p> <ul style="list-style-type: none"> • 'CFSIL (FirstWrap Plus Investments – account name)' or • 'CFSIL (FirstWrap Plus Super and Pension – account name)'. <p>Unless otherwise instructed by your adviser, signed forms and cheques should be sent to:</p> <p>FirstWrap Plus Locked Bag 3460 GPO Melbourne VIC 3001</p> <hr/> <p>If you would like to make your initial investments using direct debit from your bank account, please complete and sign the 'Direct debit request and direct credit authority' form found in the application form and return it, signed, to the address shown above. A direct debit will not be loaded if a date has not been nominated. Your adviser will be able to complete this transaction on your behalf once funds are available.</p> <hr/> <p>You may be able to transfer existing investments into FirstWrap Plus subject to our approval. Any costs (such as stamp duty) incurred will need to be paid by you. Please ask your adviser and refer to the 'Complete an in-specie transfer into my FirstWrap Plus account?' row later in this table for further details.</p>

⁴ Initial contributions can also be made by BPAY[®] and direct credit once the account has been established.

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

How do I...	Transaction options	Information I need to know													
<p>Make additional contributions to my account?</p> <p>This is only available for FirstWrap Plus Personal Super and FirstWrap Plus Investments accounts.</p> <p>Lump sum contributions</p> <p>Once your account has been established, your adviser will assist you in making additional lump sum contributions to your account.</p> <p>Regular contributions</p> <p>You may also contribute to your account(s) in FirstWrap Plus Personal Super and/or FirstWrap Plus Investments on a regular basis by using our regular contribution facility. You can choose to contribute:</p> <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • yearly. <p>Regular contributions must be made using direct debit. Contributions are automatically deducted from your nominated bank account on or around the 7th of the month at the interval you have nominated.</p> <p>The minimum regular contribution is \$100.</p> <p>References in this document to 'regular contributions' are to those contributions which are established via a regular facility where the Operator/Trustee will debit an agreed amount on a regular basis.</p> <p>Superannuation Guarantee contributions</p> <p>Your employer can contribute to FirstWrap Plus Personal Super on a regular basis. Your adviser can provide you with a form you can give to your employer if you want to nominate FirstWrap Plus Personal Super as your chosen super fund for your Superannuation Guarantee contributions.</p> <p>Send correspondence to:</p> <p>Unless otherwise instructed by your adviser, signed forms and cheques should be sent to:</p> <p>FirstWrap Plus Locked Bag 3460 GPO Melbourne VIC 3001</p>	Cheque (lump sum contributions only)	<p>You can make a deposit into your cash account at any time by sending a personal or bank cheque to us.</p> <p>Cheques should be made payable to:</p> <ul style="list-style-type: none"> • 'CFSIL (FirstWrap Plus Investments – account name)' or • 'CFSIL (FirstWrap Plus Super and Pension – account name)'. 													
	Direct debit requests	<p>You will need to complete the 'Direct debit request and direct credit authority' form found in the application form authorising us to withdraw funds from your bank account. If the direct debit cannot proceed due to insufficient funds or incorrect bank details, your contribution will not proceed for that period.</p>													
	EFT – direct credit	<p>FirstWrap Plus can also accept direct credit deposits via telephone and internet banking.</p> <table> <tr> <td>BSB:</td> <td>067-788</td> </tr> <tr> <td>Account number:</td> <td>Your FirstWrap Plus customer reference number (CRN)⁵</td> </tr> <tr> <td>Account name:</td> <td>Entity name</td> </tr> <tr> <td>Reference:</td> <td>Contribution code (for Super)</td> </tr> </table> <p>FirstWrap Plus Personal Super only</p> <p>Direct credit contributions cannot be split; contributions made by direct credit must be for one contribution type and one member account. To enable the Trustee to allocate your contribution you must enter the contribution code applicable to the type of contribution you are making when using direct credit:</p> <table border="1"> <thead> <tr> <th>Contribution type</th> <th>Contribution code</th> </tr> </thead> <tbody> <tr> <td>Member</td> <td>MC</td> </tr> <tr> <td>Spouse</td> <td>SP</td> </tr> </tbody> </table> <p>If you intend to claim a tax deduction (submit a 'Notice of intent to claim or vary a deduction for personal super contributions' form) on your contributions, these contributions need to be sent as member contributions. Please consult your adviser for further information.</p>	BSB:	067-788	Account number:	Your FirstWrap Plus customer reference number (CRN) ⁵	Account name:	Entity name	Reference:	Contribution code (for Super)	Contribution type	Contribution code	Member	MC	Spouse
BSB:	067-788														
Account number:	Your FirstWrap Plus customer reference number (CRN) ⁵														
Account name:	Entity name														
Reference:	Contribution code (for Super)														
Contribution type	Contribution code														
Member	MC														
Spouse	SP														
<p>Set up a margin lending/gearing facility?</p> <p>(This is available for FirstWrap Plus Investments only)</p> <p>You can borrow to invest through an approved margin lending service (selected by us). This facility is available to individuals, joint investors, companies and trusts.</p>	Telephone and internet banking	<p>Contact your bank or financial institution to make this payment. More info: www.bpay.com.au</p> <p>You will need to use one of the following biller codes and include a reference number as shown:</p> <p>Biller code</p> <table> <tr> <td>FirstWrap Plus Investments:</td> <td>828434</td> </tr> <tr> <td>FirstWrap Plus Personal Super:</td> <td>827683</td> </tr> <tr> <td>Reference number:</td> <td>Your FirstWrap Plus CRN⁵</td> </tr> </table>	FirstWrap Plus Investments:	828434	FirstWrap Plus Personal Super:	827683	Reference number:	Your FirstWrap Plus CRN ⁵							
	FirstWrap Plus Investments:	828434													
FirstWrap Plus Personal Super:	827683														
Reference number:	Your FirstWrap Plus CRN ⁵														
In-specie transfer	<p>It may be possible to transfer some or all of your existing investments into FirstWrap Plus (subject to our approval). The cost of transferring investments (such as stamp duty) will need to be paid by you. Please read the 'Fees and other costs' section of the PDS or IDPS Guide (as relevant) for details of the types of fees/costs you may incur or ask your adviser for further details.</p>														
	Online by your adviser Mail to margin lender	<p>Approval will depend on the margin lender's normal lending procedures.</p> <p>Operation of the margin loan is subject to the terms and conditions set out by the margin lender and agreed to by you. The Operator provides a facilitation service for investors wishing to gear assets within the IDPS; however, it is not a party to the agreement or any process or decisions made by the margin lender.</p> <p>Your adviser can provide you with more information about gearing your investments, including the potential for increased risk and return, and any fees payable to your adviser.</p> <p>Note: if your account holds investments within a managed account portfolio, you will be unable to link a margin lending facility to your account.</p>													

⁵ The CRN is not your FirstWrap Plus account number. To obtain your CRN, please contact your adviser or you can find this in the confirmation we send upon opening your account.

How do I...	Transaction options	Information I need to know
<p>Establish geared regular contributions?</p> <p>(This is available for FirstWrap Plus Investments only)</p> <p>You can also establish a geared regular contribution facility which allows you to use borrowed money to make regular investments.</p> <p>The lender will advance funds from your loan account in line with your margin lending agreement.</p> <p>The loan funds are then deposited in your cash account.</p> <p>Your adviser can then enter your investment allocation or establish a regular investment facility on your behalf at any time online.</p>	<p>Online by your adviser</p> <p>Mail to margin lender</p>	<p>Approval will depend on the margin lender's normal lending procedures.</p> <p>Operation of the margin loan is subject to the terms and conditions set out by the margin lender and agreed to by you. The Operator provides a facilitation service for investors wishing to gear assets within the IDPS; however, it is not a party to the agreement or any process or decisions made by the margin lender.</p> <p>Your adviser can provide you with more information about gearing your investments, including the potential for increased risk and return, and any fees payable to your adviser.</p>
<p>Complete an in-specie transfer into my FirstWrap Plus account?</p> <p>It may be possible to transfer some or all of your existing investments into FirstWrap Plus (subject to our approval).</p> <p>Your adviser will assist you in preparing the necessary paperwork to complete an in-specie transfer into FirstWrap Plus. This may include the completion of an Australian Standard Transfer Form (ASTF), if your investment is required to be transferred using a third party.</p>	<p>As part of your initial application</p> <p>Mail</p>	<p>You will need to complete an ASTF to facilitate an in-specie transfer using a third party. As part of transferring your assets, you will need to assess if a change of beneficial ownership is occurring. This occurs when the beneficial owner of the asset changes from one individual or entity to another. This will trigger a capital gains tax (CGT) event. The purchase date and consideration value on the ASTF is to advise the change of beneficial ownership date and asset value. If this is not complete, we will update the ASTF on your behalf with the date we accept and process your request.</p> <p>The assets will be accepted on the date that we process your completed request (for the value of the indicated units on the ASTF) and will form part of your FirstWrap Plus portfolio immediately. If we subsequently receive a lower number of units than indicated on the ASTF from the third party involved, we will update your account to reflect the new value and adjust any fees accordingly. If a higher number of units than indicated on the ASTF is required to be transferred, additional forms may need to be completed for the remaining amount.</p> <p>FirstWrap Plus Investments</p> <p>We will process and accept your assets at the applicable market prices on that day. If your request is a change of beneficial ownership, we will facilitate your instructions for CGT purposes and update your account only where CGT is applicable.</p> <p>FirstWrap Plus Super and Pension</p> <p>When you transfer your assets into FirstWrap Plus Super and Pension via an ASTF, this will trigger a change of beneficial ownership. We will accept beneficial interest of the asset when we accept and process your ASTF. The change of ownership must occur within 28 days of us receiving the completed request. The value of the assets will be the applicable market prices as per the date and value nominated on your ASTFs. If the request is for a rollover, the date on the ASTFs must be the same for all assets.</p> <p>If you are transferring investments where you are not required to sign for a third party transaction, the change of beneficial ownership of the assets will be obtained when we accept and process your request.</p> <p>For in-specie transfers, where you have elected to make non-concessional contributions, you are subject to a yearly cap and taxation implications may apply. Please note that each asset transferred will be treated as a single contribution into your FirstWrap Plus Personal Super account.</p> <p>The in-specie transfer of assets is a detailed process and your adviser will assist you with all the necessary paperwork to complete your request.</p>

How do I...	Transaction options	Things to be aware of
<p>Make an investment selection for my contribution?</p> <p>After your account is established, you and your adviser can select your investments. Your adviser can provide you with a list of available investments to select from.</p> <p>Your initial investment instructions can be lodged with your application form.</p>	<p>Online by your adviser</p> <p>As part of your initial application</p>	<p>If we receive your funds without the relevant investment instructions, we will hold the funds in your cash account.</p> <p>Your adviser may action an investment transaction at any time by transacting online. Investing in model portfolios may result in investment transactions at any time.</p> <p>No investment will be made if there are insufficient funds available in your cash account to implement the investment instruction in its entirety as well as maintain the minimum required balance in your cash account.</p> <p>If investment instructions are not received, the contribution funds will be held within your cash account.</p> <p>For further information refer to the 'Your investment options' section.</p>
<p>Change between investment options?</p> <p>A minimum transaction amount for certain transactions applies to both buys and sells:</p> <ul style="list-style-type: none"> • managed funds \$100 per trade • listed securities \$500 per trade • other unlisted investments – as determined by the investment manager and disclosed in the relevant disclosure document • managed accounts – refer to the applicable managed account Product Disclosure Statement for investment/transaction minimums. 	<p>Online by your adviser</p>	<p>Your adviser may action an investment transaction at any time by transacting online. Investing in model portfolios may result in investment transactions at any time.</p> <p>No investment will be made if there are insufficient funds available in your cash account to implement the investment instruction in its entirety as well as maintain the minimum required balance in your cash account.</p> <p>For further information refer to the 'Your investment options' section.</p>
<p>Invest in a managed account portfolio using my existing assets?</p> <p>You may be able to invest in a managed account portfolio using the existing assets in your account.</p>	<p>Online by your adviser</p>	<p>Your adviser is able to submit a purchase of a managed account portfolio using existing assets online. Only assets that are available (ie not part of a corporate action) are able to be used.</p>
<p>How can I customise my preferences for a managed account portfolio?</p> <p>Please speak to your adviser about the customisation options available to you.</p>	<p>Online by your adviser</p>	<p>If you request a preference in relation to your managed account portfolio, you may not be able to participate in some corporate actions. Please refer to the applicable managed account Product Disclosure Statement for more information.</p>
<p>Set up a regular sell facility^{6,7}</p> <p>The regular sell facility enables periodic sell trades to be placed across a predetermined investment instruction.</p> <p>You can set up the regular sell facility so that your sell trade instructions are made at one of the following times:</p> <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • yearly. <p>This facility runs on the 6th day of the month or the following business day if the 6th day falls on a weekend or public holiday.</p>	<p>Online by your adviser</p>	<p>Your adviser may establish a regular sell facility at any time by transacting online.</p> <p>Once you establish a regular sell facility, it will continue until you instruct us in writing to stop the facility. Your adviser can also stop this facility at any stage.</p> <p>Please note that there are some circumstances where a sell trade will not execute within a regular sell facility. Please contact your adviser for further information.</p>

⁶ You may not have the current disclosure document for the investment at the time an additional holding is acquired. You may request an updated disclosure document from your adviser or the Trustee/Operator free of charge.

⁷ If listed securities are sold as part of a regular sell facility, brokerage fees may be applicable. For further information on brokerage fees, please refer to the 'Fees and other costs' section of the PDS or IDPS Guide (as relevant).

How do I...	Transaction options	Things to be aware of
<p>Set up a regular investment facility?⁸</p> <p>The regular investment facility enables periodic investment into a predetermined investment model, or model portfolio, or specific managed funds.</p> <p>This facility can be established independently or used with your regular contribution facility so your regular contributions are automatically transferred from your cash account to the relevant investment(s).</p> <p>You can set up the regular investment facility so your chosen investments are made at one of the following times:</p> <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • yearly. <p>This facility runs on or around the 18th day of the month or the following business day if the 18th day falls on a weekend or public holiday, for the duration you have nominated.</p>	<p>Online by your adviser</p> <p>As part of your initial application</p>	<p>Your adviser may establish a regular investment facility at any time by transacting online.</p> <p>Once you establish a regular investment facility it will continue until you instruct us in writing to stop the facility. Your adviser can also stop this facility at any stage.</p> <p>No investment will be made if there are insufficient funds available in your cash account to implement an investment instruction in its entirety, and to maintain the minimum required cash account balance.</p>
<p>Set up managed fund income to be reinvested?⁸</p> <p>You may direct income from your managed fund investments to:</p> <ul style="list-style-type: none"> • Buy additional units • Be retained in your cash account. <p>You can elect to reinvest the managed fund income into the same managed fund or according to a predetermined investment strategy.</p> <p>Income distributions from your managed funds are initially credited to your cash account. If you elect to reinvest income distributions, we will use this cash to buy additional units. Income received for a calendar month is reinvested in the managed fund(s) according to your investment strategy. You can choose to reinvest these funds either:</p> <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • yearly. <p>This facility runs on or around the 18th day of the month or the following business day if the 18th day falls on a weekend or public holiday, for the duration you have nominated.</p>	<p>Online by your adviser</p> <p>As part of your initial application</p>	<p>Managed funds pay income at different times throughout each year and at different frequencies. Details regarding income distribution frequency will be disclosed in the relevant disclosure document for each managed fund.</p> <p>If you do not choose this facility, any income earned from investments held in your account will remain in your cash account.</p>
<p>Set up a listed securities dividend reinvestment plan (DRP)?⁸</p> <p>You may elect to participate in a company's dividend reinvestment plan (DRP) and have the proceeds paid in the form of additional shares. Your election is made at an account level, so if you select a DRP, any ASX listed securities you currently hold or subsequently purchase will be subject to the election instruction, where a DRP is being offered. If a company does not offer a dividend reinvestment plan, your dividend proceeds will be received as cash.</p> <p>This option is only available to accounts with an individual holding identification number (HIN) sponsored by the standard Operator/Trustee approved broker.</p>	<p>Online by your adviser</p> <p>As part of your initial application</p>	<p>It is important to note that not all companies offer a DRP, and if they are offered they can be subject to suspension or be withdrawn at any point in time by the company. The DRP instructions need to be recorded by the relevant share registry, and in some instances due to the timing of when your election is received and/or stock purchased, you may not qualify for a particular dividend. In these instances, if you have elected to take up the DRP option, your dividend proceeds for that stock will default to a cash payment option.</p> <p>The difference between the dividend proceeds you receive and the cost applied to purchasing DRP shares may result in a residual balance. This amount is held by the registry and applied to your next dividend to increase the proceeds available to purchase shares. Some companies will not pay residual amounts to you if you cease to participate in their dividend reinvestment plan. If they are received, residual amounts will be paid into your cash account.</p>

⁸ You may not have the current disclosure document for the investment at the time an additional holding is acquired. You may request an updated disclosure document from your adviser or the Trustee/Operator free of charge.

Withdrawals

How do I...	Transaction options	Things to be aware of
<p>Make a withdrawal?</p> <p>FirstWrap Plus Investments enables you to make withdrawals at any time – either as a one-off or regular withdrawal.</p> <p>For FirstWrap Plus Personal Super you can make a cash withdrawal at any time provided you meet the superannuation rules which require you to satisfy a ‘condition of release’. Please read the ‘Understanding super’ section for more information. You may also be required to provide additional material that proves your identity.</p> <p>For FirstWrap Plus Pension withdrawals, read the ‘Set up pension payments’ section below. You may be eligible to commute lump sum payments from your FirstWrap Plus Pension. Some pension accounts may have legislative restrictions on commutations.</p> <p>The minimum amount per withdrawal is \$500 for super and \$500 for investments. Through your adviser, you can request to withdraw cash from your account in FirstWrap Plus to your nominated bank account. For FirstWrap Plus Super and Pension you can also roll over your benefits to another complying superannuation fund.</p> <p>Superannuation providers are required, by law, to obtain your written authority before sending a rollover instruction electronically to another provider on your behalf. If we receive an electronic rollover instruction from another superannuation provider, the instruction will be actioned as if it was a request received directly from you. This will include converting your investments into cash. We may decline a rollover request where it would result in a remaining account balance being less than \$6,000.</p>	<p>Written request</p> <p>Online⁹</p>	<p>Your adviser can help you with your request. After you sign it, the completed withdrawal form should be sent to:</p> <p>FirstWrap Plus Locked Bag 3460 GPO Melbourne VIC 3001</p> <p>You must have sufficient funds in your cash account so the payment can be made without reducing your cash account balance below the required minimum amount. If there are insufficient funds in your cash account to make the withdrawal, your adviser must ensure that investments held on the account are sold down to increase your cash account. Otherwise we can't process the request.</p> <p>We are unable to reclassify your withdrawal type once we have processed your withdrawal from your FirstWrap Plus Pension.</p> <p>Your adviser is able to add multiple payment authorities to your FirstWrap Plus Investments account. A payment authority facilitates the transfer of funds from your cash account to a nominated external bank account or to another FirstWrap Plus Investments cash account held by us within your family group, as instructed by you and your adviser. Having a payment authority in place will allow you to withdraw funds quickly, without the need for individually signed withdrawal forms. It also enables your adviser to link your accounts for the purposes of withdrawals without having to grant direct debit access over the account.</p> <p>If part of your account has been invested in illiquid investments, there may be a delay in paying all the proceeds.</p> <p>Under a margin loan agreement, partial withdrawals will be subject to the terms of the loan agreement you have entered into, and the rights of the lender. You will need to contact the margin lender to request a withdrawal from your FirstWrap Plus Investments account when there is a margin loan linked.</p> <p>Payments to a small number of embargoed countries may be restricted or declined. For a current list of these countries, please contact FirstWrap Service and Support on 1300 769 619.</p>
<p>Set up regular withdrawals?</p> <p>This facility is available for FirstWrap Plus Investments only. You can arrange regular withdrawals from your cash account to your nominated bank account on any date. The frequency of the withdrawals can be either:</p> <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • yearly. <p>The minimum amount per regular withdrawal is \$100.</p>	<p>Written request</p> <p>As part of your initial application</p>	<p>If there are insufficient funds in your cash account to make the withdrawal, we will make up to five attempts (one attempt each calendar day) to make the payment from your cash account.</p> <p>If after the fifth attempt your cash account still does not contain sufficient funds, the payment will be rescheduled to the next regular withdrawal frequency.</p> <p>SMSF Trustees are responsible for adhering to regulatory obligations including conditions of release.</p> <p>Gross Income Distribution (if selected)</p> <p>When a regular gross income distribution payment is due on the first day of the month (eg 1st September) and the day happens to be a public holiday/weekend, then the payment is processed on the last business day of the prior month (eg 31st August). All income allocated prior to the regular payment run in the month (August) is paid to investors. Any back-dated income received after this scheduled payment will not form part of any ongoing regular payment.</p>

⁹ For FirstWrap Plus Investments, your adviser is able to complete a withdrawal to a linked bank account online for you, if we have a payment authority in place for that bank account.

How do I...	Transaction options	Things to be aware of
<p>Set up pension payments?</p> <p>Pension payments can be made from your FirstWrap Plus Pension account to your nominated bank account either:</p> <ul style="list-style-type: none"> • weekly • fortnightly • monthly • quarterly • half-yearly • yearly. <p>You must have sufficient funds in your cash account so the payment can be made without reducing your cash account balance below the required minimum amount. If there are insufficient funds in your cash account to make the withdrawal, your adviser must ensure that investments held on the account are sold down to increase the cash account balance. Otherwise we will not process the request.</p>	<p>Written request</p> <p>As part of your initial application</p>	<p>There are minimum pension amounts that you must receive each year. Please read the 'Understanding pension' section for more information. Pension payments must be made to a bank account in the name of the member.</p>

Changing your personal details

You can change your personal details by notifying your adviser who will then notify us. If you no longer have an adviser, you should contact FirstWrap Service and Support on 1300 769 619. Alternatively, we will rely on any contact details you provide to us directly. Some changes, for example those made to your agreed adviser remuneration arrangements, or your bank account details, will require a signed authority from you. Your adviser will arrange for the signed authority to be forwarded to us.

Closing your account

FirstWrap Plus Super and Pension

If you want to withdraw your FirstWrap Plus Super and Pension account balance, roll over or transfer it to another complying superannuation fund, investments in your account will need to be converted to cash. Regular facilities will be cancelled. If your account includes investments that are illiquid, you may elect to receive an initial payment from one or more of your liquid investments while we wait for your illiquid investments to be redeemed by the relevant investment manager. We may decline your request where it would result in a remaining account balance being equal or less than \$6,000. Once all investment proceeds have been received, we will close your account. The proceeds, less any accrued fees, taxes and/or expenses, will be paid to the fund you nominate or, if you have satisfied a relevant superannuation condition of release, paid to your nominated financial institution. Fee aggregation will not apply on accrued fees deducted on closing your account. For more information on what happens if you have group insurance when you close your account, refer to the LifeProtect Insurance brochure.

If additional income relating to your investments is payable to you after your account has been closed, the tax applicable to your account is calculated based on the information available at the time; this may exclude franking credits. The availability of franking credits will be subject to the holding period rule.

An estimate of tax is calculated and applied to your account upon closure. This is based on the investment income received less fees paid, as well as any tax credits that are available. If you close your account prior to finalisation of the annual tax calculations for the financial year, a large percentage of franking credits for franked dividends on directly held shares are included in the calculation, whilst franking credits on managed fund income are excluded. Accounts closed after the annual tax calculations are finalised for that financial year will receive full value for available franking credits.

While the investments in managed account portfolios, managed funds and listed securities are usually readily redeemable, there may be a delay in receiving cash from investments that are suspended, delisted, or from certain managed funds (for example, hedge funds). Your adviser can provide more details.

You may lose your asset test exemption status if you make a partial rollover from your FirstWrap Plus Term Pension, and this may have significant social security implications.

If your FirstWrap Plus Super and Pension account remains unfunded for 12 months after receiving an application form, we reserve the right to close the account without providing notice.

FirstWrap Plus Investments

If you close your FirstWrap Plus Investments account, you may be able to elect to have your investments transferred in-specie (some restrictions apply), otherwise your investments will be sold and the proceeds deposited into your cash account. The proceeds, less any accrued fees, taxes and/or expenses, will be paid to your nominated financial institution. Fee aggregation will not apply on accrued fees deducted on closing your account. The applicable fees will not be payable on the amount of any investments you elect to in-specie transfer out of your account from the date that we accept and process your paperwork. On receipt of your request to close your account, any regular facilities will be cancelled within three business days.

If you have an outstanding liability under a margin loan agreement, closing your account will be subject to the terms of the loan agreement you have entered into, and the rights of the lender.

If your FirstWrap Plus Investments account remains unfunded for 12 months after receiving an application form, we reserve the right to close the account without providing notice.

With respect to non-residents, we reserve the right to withhold and pay to the ATO tax on your income calculated at the time of account closure, including additional tax.

The SuperFirst transfer facility

The FirstWrap Plus Super and Pension SuperFirst transfer facility must be used to establish a transition to retirement account or allocated pension account. This allows you to:

- consolidate any external super savings and make additional super contributions into a FirstWrap Plus Personal Super account before commencing your FirstWrap Plus Pension account; or
- consolidate your existing pension together with the additional super contributions or rollovers into a FirstWrap Plus Personal Super account to commence a new FirstWrap Plus Pension account.

Starting a pension may have taxation or social security implications, and you should speak to your adviser before you proceed.

While your account balance remains invested through the SuperFirst transfer facility, before your pension is commenced:

- your account will be established in FirstWrap Plus Personal Super and your account balance will be invested as per your application form; when your pension commences, your investments will be transferred into your FirstWrap Plus Pension account
- earnings on your investments while in FirstWrap Plus Personal Super will be taxed at a rate of up to 15%, although this may be reduced by various tax credits and deductions. Refer to the 'Understanding super' and 'Understanding pension' sections in this document for more information on tax on investment earnings.

Your FirstWrap Plus Pension account may commence either:

- on or around the date that all requested information, rollovers or super contributions identified on your application form have been received and processed; or
- 90 days from the date we receive your first rollover or super contribution in the SuperFirst transfer facility.

For information about how you can make contributions into your account, refer to the 'Establishing and contributing to your account' table earlier in this document.

Further information about fees and other costs

Defined fees¹

Type of fee	Description
Activity fees	A fee that relates to costs incurred by the Trustee of the superannuation entity that are directly related to an activity of the Trustee (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	Administration fees and costs, for a superannuation product, means the fees and costs that relate to the administration or operation of the superannuation entity to which the product relates and include: (a) costs that relate to that administration or operation debited from reserves that, in a period, exceed amounts credited to reserves in that period that are also administration fees and costs; (aa) distribution costs; (b) indirect costs that relate to that administration or operation; and (c) intra-fund advice costs; but do not include: (d) transaction costs and excluded transactional and operational costs; and (e) costs that are otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	A fee that relates directly to costs (other than intra-fund advice costs) incurred by the trustee, or the trustees, of a superannuation entity because of the provision of financial product advice to a member by: (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity; where those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	A fee to recover costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the sale and purchase of assets of the entity. A buy-sell spread that relates to an underlying investment of the superannuation entity forms part of transaction costs.
Exit fees	An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.
Investment fees and costs	The fees and costs that relate to the investment of the assets of the superannuation entity to which the product relates and includes: (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs that relate to the investment of assets of the entity that are debited from reserves that, in a period, exceed amounts credited to reserves in that period that are also investment fees and costs; (c) indirect costs that relate to the investment of assets of the entity; but do not include: (d) transaction costs and excluded transactional and operational costs; and (e) costs that are otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	A switching fee for superannuation products other than a MySuper product, 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 entity to another.
Transaction costs	Transaction costs may include transaction fees, brokerage, settlement and clearing costs, stamp duty and/or buy-sell spreads incurred by a fund in managing its assets. They're an additional cost to you and are associated with actual investment transactions and the buying and selling of the underlying investments within a fund. The costs may apply depending on the investment decisions you make. They cover the costs incurred in the execution and settlement of your trade by the broker and the custodian.
Performance fees	Performance fee means an amount paid or payable, calculated by reference to the performance of a managed investment product, a superannuation product, a MySuper product or an investment option.

¹ The 'Defined fees' table applies only to FirstWrap Plus Super and Pension.

Other costs and expenses

In addition to the fees and costs previously disclosed, we are entitled to deduct from your cash account costs and expenses associated with managing your account. These may include:

- costs of buying and selling investments in your account, or transferring investments to or from your account
- stamp duty levied on investment transfers into and out of FirstWrap Plus by state legislation (in the state where the investment manager is registered)
- bank charges (including dishonour fees, fees for failed direct debit, other automated payments and Real-Time gross payments)
- investment trading penalties and charges, as charged by the ASX and/or broker for failed or cancelled transactions
- costs (such as the recovery and realisation of assets, statutory levies whether annual or one-off, and defending or pursuing legal proceedings)
- costs in connection with family law requests.

In addition, we may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to the *Foreign Account Tax Compliance Act* (FATCA).

Further details about fees

Related party remuneration

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

CFSIL is the responsible entity of a number of the managed fund investment options available through FirstWrap Plus. CFSIL receives and retains fees in connection with those managed funds, as disclosed in this document and the relevant disclosure document. AIL does not receive any benefits from CFSIL on account of those funds being made available to investors in FirstWrap Plus, or as managed fund investment options.

CFSIL is also the Administrator and custodian of FirstWrap Plus and receives and retains fees in connection with those services.

Commonwealth Securities Limited ABN 60 067 254 399, AFSL 238814, a subsidiary of CBA trading as CommSec, is responsible as a broker for listed security transactions.

CBA may provide services to facilitate direct bond transactions. CBA receives and retains fees in connection with those services.

CBA may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable in respect of those managed fund investments are the charges disclosed in the relevant disclosure documents.

Insurance cover is provided under policies issued to the Trustee. The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia). AIA Australia is part of the AIA Group. AIA Australia receives insurance premiums for the insurance benefits it provides.

For more information on related party transactions, refer to the 'Managing conflicts of interest' section.

Other amounts we may receive as the Trustee/Operator of FirstWrap Plus

AIL and/or CFSIL may derive monetary or administrative benefits from CBA as a consequence of maintaining bank accounts with CBA and through performing administration services for CBA products.

Providers of fixed interest investments may be charged annual maintenance levies by us. The annual maintenance levies are paid by the provider and are not additional costs charged to you.

The issuers of some investment options may also pay us a fund manager payment. These payments are from the provider and are not charged to you.

We may receive up to 100% of brokerage charged for listed security transactions placed with the standard Trustee/Operator approved broker.

Alternative forms of remuneration

We may occasionally provide alternative forms of remuneration in the form of non-monetary benefits (such as gifts and entertainment etc). If these benefits are provided, they are payable out of the fees and costs we receive and are not an additional cost to you. We maintain an Alternative Forms of Remuneration Register in accordance with the Financial Services Council and Financial Planning Association Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The register outlines the alternative forms of remuneration which are paid or received by us. The register is publicly available.

If you would like to view the register, please contact us on 1300 769 619.

Your investment options

Your adviser will work with you to implement an investment strategy designed to suit your goals and objectives. This strategy should take into consideration your personal situation, financial objectives, age, investment timeframe and risk profile, and provide for an appropriate level of diversification. Once you agree on your strategy, you and your adviser can implement it by choosing appropriate investments through FirstWrap Plus. Before investing you should read the disclosure documents for the investments you choose. Disclosure documents are available from your adviser.

Investment List

FirstWrap Plus offers you access to a broad range of asset classes through a number of different investment types, including:

- managed funds
- ASX listed securities (unless a restricted stock in accordance with Corporations Act 2001 section 611), including:
 - fixed interest rate securities
 - exchange-traded funds
- fixed interest investments
- managed accounts
- cash.

We regularly review the list of available investments and from time to time may add or remove individual investments. In the event that you hold an investment in your portfolio that is outside the list of available investments, we will give you at least 30 days written notice of that fact.

Unless, at our discretion we agree that you may retain your current investment, you will be taken to have provided us with a standing instruction to redeem that investment and to credit the proceeds to your cash account unless you or your adviser has provided us instructions within the required period stated in our notice to you to either:

- a redeem that investment and purchase another investment in the list of available investments; or
- b in the case of the IDPS product, to transfer that investment in-specie (subject to certain restrictions and regulatory requirements) into your own name or a nominated third party.

In some limited circumstances that are out of our control (such as significant market movements), we may be required to consider that it would be in your interest to immediately redeem an investment and credit the proceeds to your cash account and you will be taken to have given us a standing instruction to do so in these circumstances. Such decisions will not be made lightly and will be in accordance with the Investment Governance Framework. When this occurs, we will notify you or your adviser of the redemption.

Managed funds

FirstWrap Plus allows you to choose from a menu of managed funds, managed by both international and Australian investment managers across a wide range of asset classes and investment styles. The menu is designed to be broad enough to allow you to choose the fund – or combination of funds – that meets your specific needs.

Your adviser will implement your investment strategy by drawing funds from your cash account in accordance with your instructions.

Managed accounts

Managed accounts are a type of managed investment product that typically offer a range of managed account portfolios that have been developed by professional portfolio managers who provide ongoing investment management. Managed accounts and their portfolios are both referred to in the FirstWrap Plus Super and Pension PDS and the FirstWrap Plus Investments IDPS Guide as 'managed accounts'.

Managed accounts are an option on the Investment List just like listed securities, traditional managed funds and term deposits. Refer to the applicable managed account Product Disclosure Statement for more details on the portfolios available for investment within FirstWrap Plus.

Listed securities

FirstWrap Plus offers investment in companies and securities traded on the ASX and held and settled via the Clearing House Electronic Sub-register System (CHESS). Your adviser can provide you with further details on the listed securities available for investment within FirstWrap Plus.

Your adviser places an order for listed securities either online or with an approved third party broker. These orders are processed in the custodian's name and settlement proceeds are deducted from or credited to your cash account.

Corporate actions

Listed security investments are held in individual accounts in the name of the custodian, which means you generally won't receive communications about your shareholdings from the listed company. You can, however, ask us to send you a copy of these communications at any time.

When a corporate action is announced, FirstWrap Plus will, where possible, provide your adviser with the information about the offer and the options available to you. Your adviser will provide you with this information.

Together with your adviser, you may (if required) elect to participate in the corporate action. Your acceptance of any such offer depends on there being sufficient available cash in your cash account.

If you or your adviser does not provide us with your response to a corporate action offer by the closure date noted by us, we generally will not act on your behalf. Also, you may not be able to participate in certain corporate actions (such as discount cards and bonus share plans) unless FirstWrap Plus decides to pass on these benefits.

As the Trustee and/or Operator, we hold ultimate discretion on decisions relating to corporate actions and aim to act on behalf of all investors in FirstWrap Plus. We may not necessarily be able to treat investors differently for corporate actions.

For any takeover, (de)merger and scheme of arrangement events, the Trustee or Operator will, in general, accept the default option. For takeovers under compulsory acquisition, the Trustee or Operator will accept the offer for any non-participating account holders. The Trustee will also register Super and Pension account holders in any class actions that are presented to us.

Operator and Trustee's Voting Policy

The Operator will not participate in voting on Managed Investment Scheme resolutions in FirstWrap Plus Investments unless specifically instructed by the investor or adviser in writing to do so. If the Operator has received a valid instruction to vote, it will complete documentation and vote on the resolution for which instructions have been received. With respect to ASX listed securities, the Operator will not accept or administer election on voting resolutions except where the investor is a director of the company and the Operator can administer the instruction. Information on voting resolutions will only be provided to advisers and/or investors who have requested that information from the

Operator and will be provided as soon as practicable. Standing instructions will not be accepted. No fees will be charged to investors who exercise voting rights.

The Trustee will only consider participation in voting for Managed Investment Scheme resolutions for FirstWrap Plus Super and Pension in exceptional circumstances where participation is in the best interests of members. With respect to ASX listed securities, the Trustee will currently not participate in voting resolutions.

The Operator and Trustee's voting policy is explained within our Summary of CFS Wrap Responsible Investment Policy and a copy of this is available to investors, free of charge, on request or online at firstwrap.com.au under 'Offer documents'.

Unlisted investments

FirstWrap Plus may allow you to invest in other unlisted investments such as property syndicates and structured products as approved in the Investment List. These unlisted investments may be illiquid, may have a fixed term and may not be diversified. Due to the nature of the underlying investment, these unlisted investments are generally purchased at weekly intervals.

Fixed interest investments

FirstWrap Plus also allows you to invest in a number of fixed interest investments chosen by you and your adviser from the menu of available investments, including term deposits. Your adviser can provide you with information about any investment minimums that may apply.

On maturity, the principal and any accrued interest payments will be credited to your cash account. Your adviser can arrange for you to roll over the proceeds if you want to stay invested in the term deposit. Interest will be credited on maturity for terms of 12 months or less. For terms over 12 months, interest may be paid monthly, annually or at other frequencies depending on the provider. The frequency may affect the interest rate paid.

Changing your investments

You can alter automated investment options – such as regular contribution or income reinvestment arrangements – at any time.

You may use the sale proceeds to buy new investments or add to existing investments within your portfolio. If you sell managed funds within your portfolio, the proceeds from the sale cannot be used to fund a buy transaction until settlement occurs and cleared funds are available in your cash account.

You may need to confirm with your adviser when cleared funds are available. Instructions to buy and sell managed funds are actioned by your adviser.

For listed securities, if you sell assets, the proceeds from the sale cannot be used to fund a buy transaction until we receive confirmation of the sale. This generally occurs the next business day. Any orders placed outside of market hours will not be accepted unless placed as a limit order.

If you sell your fixed interest investments prior to maturity, charges and penalties may apply. You should refer to the relevant disclosure document for more details.

On notification of your death, we will turn off all ability to transact on your account, including by your adviser (your adviser will no longer have the authority to transact on your account). This includes us blocking any future automated investment options, regular facilities and model portfolio rebalances (if applicable).

For members of FirstWrap Plus Super and Pension (who have not nominated a reversionary pensioner), on notification of your death we will sell down your investments to your cash account in preparation for payment of your benefits from the fund. Any insurance benefit payable on your death will also be paid into your cash account.

Implications of changing your investments

There are potential implications of selling your investments that you should consider before making changes to your portfolio:

- charges may apply, including early sale penalties and fees and charges payable to the manager of the relevant investment
- selling a particular investment may have tax implications (for example, capital gains tax)
- the managed fund unit price may change between the time you request the transaction and when the investment manager issues or redeems units
- the securities process may change between the time you request the transaction and when the investment manager executes the order in the market
- investment managers have different rules in relation to when buy and sell orders will be accepted and processed, including but not limited to specific notice periods and cut-off dates. Details of these rules can be found in the product disclosure document for each investment
- there may be costs associated with buying and selling the underlying assets in an investment; for example, stamp duty and brokerage charges. This is included in the buy-sell spread. Please refer to the 'Fees and other costs' section of the PDS or IDPS Guide (as relevant) for details of the types of fees and costs you may incur or ask your adviser for further details.

Illiquid investments

Some managed funds and other unlisted investments have redemption periods of greater than 30 days. Consequently you may experience prolonged delays in receiving any sale proceeds. These investments are known as illiquid investments.

Illiquid investments are defined as investments that:

- cannot be sold in less than 30 days; or
- can be sold in less than 30 days but would be subject to a significant adverse impact on the value realised on redemption.

Refer to the investment's product disclosure document for further information about illiquid investments, or speak to your adviser.

Illiquid investments in FirstWrap Plus Super and Pension

If you hold an illiquid investment in your FirstWrap Plus Super and Pension account and you instruct us to close your account, we will have to wait until the illiquid investment has been sold before we can action your request. In this situation, our obligation to process transfers to other funds within three days, or such longer period as permitted, does not apply. Depending on the redemption restriction(s) of the illiquid investment, we may take 400 days or longer to finalise a withdrawal request if the investment manager delays investment requests beyond that point. When you complete your application form, you will be asked to confirm that you understand and accept that a withdrawal period longer than 30 days will apply to illiquid investments. Standard fees will continue to apply while your account remains active.

Suspended investments

Under difficult market conditions, some ordinarily liquid investments may become illiquid, referred to as suspended investments, restricting our ability to sell them and to make withdrawal payments or process investment changes without significant delay.

The Trustee/Operator has the discretion to waive the administration fee on balances held in suspended investments. Percentage based adviser fees are not payable on balances held in suspended investments and if your total account balance (including any amounts in the cash account) is held in these investments, percentage or dollar based adviser fees will not be deducted.

Investment allocation

You and your adviser can provide investment instructions to apply to your initial and/or future contributions. Where investment instructions have not been received, the funds will be placed into your cash account.

Investment model

You and your adviser can choose to establish an investment model consisting of available managed funds as part of your application. Your investment model can be linked to your regular facilities such as regular contribution, regular investment or income reinvestment.

Standard transaction fees for buying and selling managed fund investments will apply. You can find more information on transaction fees in the 'Fees and other costs' section of the FirstWrap Plus Investments IDPS Guide and the FirstWrap Plus Super and Pension PDS, as relevant.

Model portfolio

You and your adviser can choose to use a model portfolio to invest in a predetermined allocation of managed funds, listed securities, fixed interest investments and cash. Your model portfolio can be linked to your regular facilities such as regular contribution, regular investment or income reinvestment, as requested. Your investments can also be realigned to the model portfolio allocations through ad hoc or regular (automatic) rebalancing.

If you and your adviser select a model portfolio with automatic rebalancing, your account will be rebalanced quarterly, half-yearly or yearly on or around the 24th day of the month. Quarterly rebalancing occurs in February, May, August and November; half-yearly rebalancing occurs in February and August; and yearly rebalancing occurs in August. For information about rebalancing, speak to your adviser. In some circumstances, the date or frequency of the automatic rebalance may change without notice to you and transactions may be cancelled if there are extensive delays.

Your adviser and/or your adviser's licensee group will also have the ability to initiate a rebalance on your account on an ad hoc basis to realign your account to the predetermined model portfolio. Model portfolio fees and transaction costs may apply for buying and selling investments. These transactions may also have tax consequences that affect your circumstances. Read the 'Fees and other costs' section in the FirstWrap Plus Investments IDPS Guide and the FirstWrap Plus Super and Pension PDS for more information about these costs.

FirstWrap Plus Super and Pension investment categories

Investment categories

The following pages contain summary descriptions of each of the investment categories available to investors in FirstWrap Plus Super and Pension. These descriptions include the investment objective of each category but you should be aware that actual returns may be positive or negative.

The Investment List contains more information on the investment options under each category. You should speak with your adviser for further information on any of these categories or to obtain a copy of the Investment List. The Investment List is also available online at firstwrap.com.au under 'Offer documents' or by contacting FirstWrap Service and Support on 1300 769 619.

Trustee diversification guidelines

Before you decide on an investment category, your adviser will consider your risk profile and work with you to select the appropriate underlying investments. A key element of any investment is diversification – spreading money across different asset classes and investment types. As Trustee of FirstWrap Plus Super and Pension we have placed diversification guidelines on each investment category. We suggest that no more of your portfolio is invested in each investment category than indicated by these guidelines.

The Trustee has discretion to change the diversification guidelines at any time. The current guidelines are shown on the Investment List available at firstwrap.com.au under 'Offer documents'.

Holding restrictions

The Trustee may need to comply with substantial holding restrictions on individual listed securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available. Pending transactions will then be allocated on a first-in basis and new purchases will be accepted.

Are labour standards or environmental, social or ethical considerations taken into account?

The Trustee does not specifically take into account labour standards or environmental, social or ethical considerations when making investments available. However, where those factors negatively impact investment performance or company stability, we may consider these factors to the extent that they impact on an investment manager's organisational stability, reputation and performance. We may discuss these matters with company management and/or review our decision to hold the specific investment. Reviews are on a case-by-case basis as such factors arise. We do not use any specific methodology for such reviews or have pre-determined views about the extent to which such factors will be taken into account in a review. Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. Some investment options do take one or more of these factors into account, and the investment's product disclosure document will outline the extent to which these factors are taken into account. These policies are not specifically considered in making investments available.

Standard risk measures

To allow you to compare investment options, we have provided standard risk measures showing the estimated number of negative annual returns over any 20-year period for each investment category.

The standard risk measure is not a complete assessment of all forms of investment risk; for instance, it does not detail the potential size of a negative return nor the possibility that a positive return is less than an investor's investment objectives. Also, it does not take into account the impact of administration fees, tax or the likelihood of a negative return or an investor's personal needs and financial situation.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s). The standard risk measure is not personal advice and you should regularly review your investment decision with your adviser. The table below outlines the labelling of risk measures and categories.

Risk band	Risk label	Estimated number of negative annual 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

These risk labels can be found in the investment category tables on the following pages.

CASH AND DEPOSITS			
Return objective	To earn returns that match headline CPI increases over rolling one-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash	100%	0-100%
Types of investments	Term deposits and money market funds		
Risk label	Very low		
Investment timeframe	No minimum		
Allocation to growth assets	0%		

ENHANCED CASH			
Return objective	To earn returns that exceed headline CPI increases by at least 0.25% pa over rolling one-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 0.5-1%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash	80%	60-100%
	Australian fixed interest	20%	0-40%
Types of investments	Funds investing in money market funds and some fixed interest securities		
Risk label	Very low		
Investment timeframe	1 year		
Allocation to growth assets	0%		

AUSTRALIAN FIXED INTEREST			
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian fixed interest	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds investing predominantly in domestic fixed interest securities including government, corporate and structured investments		
Risk label	Medium to high		
Investment timeframe	3+ years		
Allocation to growth assets	0%		

DIVERSIFIED FIXED INTEREST			
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	International fixed interest	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds investing in global fixed interest securities (or a combination of global and domestic) including government, corporate and structured investments		
Risk label	Medium to high		
Investment timeframe	3+ years		
Allocation to growth assets	0%		

SHORT DURATION FIXED INTEREST			
Return objective	To earn returns that exceed headline CPI increases by at least 1.5% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash and fixed interest	100%	0-100%
Types of investments	Funds investing in domestic and/or global fixed interest securities with an absolute return focus, lower risk and minimal duration, typically investing to a cash plus 1-2% target		
Risk label	Medium		
Investment timeframe	3+ years		
Allocation to growth assets	0%		

ALTERNATIVE INCOME			
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 2-5%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash, fixed interest and equities	100%	0-100%
Types of investments	Funds looking to generate a level of income, predominantly through investment in domestic and/or global fixed interest securities but also through certain income producing equities and alternatives, typically with an absolute return target higher with higher risk and expected return than short duration fixed interest		
Risk label	Medium to high		
Investment timeframe	3+ years		
Allocation to growth assets	0-30%		

DEFENSIVE			
Return objective	To earn returns that exceed headline CPI increases by at least 0.5% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0-20% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	5%	0-10%
	International shares	3%	0-10%
	Property/Infrastructure	2%	0-10%
	Fixed interest	50%	40-80%
	Cash	40%	20-50%
Types of investments	Funds with between 0-20% in growth assets		
Risk label	Low to medium		
Investment timeframe	3+ years		
Allocation to growth assets	0-20%		

CONSERVATIVE			
Return objective	To earn returns that exceed headline CPI increases by at least 1% pa over rolling three-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 21-40% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	12%	5-20%
	International shares	12%	5-20%
	Property/Infrastructure	6%	0-15%
	Fixed interest	30%	15-50%
	Cash	40%	20-50%
Types of investments	Funds with between 21-40% in growth assets		
Risk label	Medium		
Investment timeframe	3+ years		
Allocation to growth assets	21-40%		

MODERATE			
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 41-60% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	18.5%	10-30%
	International shares	17.5%	10-30%
	Property/Infrastructure	9%	0-20%
	Alternatives (growth)	5%	0-20%
	Fixed interest	30%	15-45%
	Cash	20%	10-30%
Types of investments	Funds with between 41-60% in growth assets		
Risk label	Medium to high		
Investment timeframe	5+ years		
Allocation to growth assets	41-60%		

GROWTH			
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	26%	15-40%
	International shares	27%	15-40%
	Property/Infrastructure	12%	0-20%
	Alternatives (growth)	5%	0-20%
	Fixed interest	25%	15-40%
	Cash	5%	0-10%
Types of investments	Funds with between 61-80% in growth assets		
Risk label	High		
Investment timeframe	5+ years		
Allocation to growth assets	61-80%		

HIGH GROWTH			
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling seven-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector growth funds with greater than 80% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	40%	25-50%
	International shares	40%	25-50%
	Property/Infrastructure	10%	0-20%
	Fixed interest	5%	0-10%
	Cash	5%	0-10%
Types of investments	Funds with between 81-100% in growth assets		
Risk label	High		
Investment timeframe	7+ years		
Allocation to growth assets	81-100%		

DIVERSIFIED REAL RETURN	
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods
Investment strategy	Investment options offered will typically benchmark with reference to a premium over CPI or cash
Representative asset allocation range	The strategies in this category do not manage to a specific allocation and demonstrate a wide range
Types of investments	Funds with a flexible allocation to growth assets and typically with an absolute return target
Risk label	High
Investment timeframe	5+ years
Allocation to growth assets	Varies over time

AUSTRALIAN SHARE										
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods									
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian shares	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges							
	Australian shares	100%	80-100%							
Cash	0%	0-20%								
Types of investments	Australian shares all capitalisation, typically long only									
Risk label	Very high									
Investment timeframe	7+ years									
Allocation to growth assets	100%									

AUSTRALIAN SHARE - SMALL COMPANIES										
Return objective	To earn returns that exceed headline CPI increases by at least 3.5% pa over rolling five-year periods									
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>Australian small cap shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	Australian small cap shares	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges							
	Australian small cap shares	100%	80-100%							
Cash	0%	0-20%								
Types of investments	Australian small companies, typically long only									
Risk label	Very high									
Investment timeframe	7+ years									
Allocation to growth assets	100%									

GLOBAL SHARE										
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods									
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australia Index (in \$A)									
Representative asset allocation range	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allocation benchmark</th> <th>Allocation ranges</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100%</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0-20%</td> </tr> </tbody> </table>	Asset class	Allocation benchmark	Allocation ranges	International shares	100%	80-100%	Cash	0%	0-20%
	Asset class	Allocation benchmark	Allocation ranges							
	International shares	100%	80-100%							
Cash	0%	0-20%								
Types of investments	Global shares fund, typically long only. Also include funds that have an ESG focus or hold short positions that are not fundamental to their investment process.									
Risk label	Very high									
Investment timeframe	7+ years									
Allocation to growth assets	100%									

GLOBAL SHARE - EMERGING MARKETS			
Return objective	To earn returns that exceed headline CPI increases by at least 3% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Emerging market equities	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds invested in emerging markets		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

SPECIALIST SHARE			
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component of the MSCI or S&P/ASX Index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds investing in specific sectors or regions, global small companies or long/short strategies		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

LOWER VOLATILITY SHARE			
Return objective	To earn returns that exceed headline CPI increases by at least 2.5% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds managed with a low volatility objective relative to shares, using quantitative techniques, equities option overlays or variable allocations to cash		
Risk label	High		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

GEARED FUNDS			
Return objective	To earn returns that exceed headline CPI increases by at least 4% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Geared shares	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds typically invested in Australian, global equities or other listed securities whilst using gearing		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

AUSTRALIAN PROPERTY AND INFRASTRUCTURE			
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX Property Accumulation Index or relevant infrastructure index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Property/Infrastructure	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds investing into Australian property and/or infrastructure securities		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

GLOBAL PROPERTY AND INFRASTRUCTURE			
Return objective	To earn returns that exceed headline CPI increases by at least 2% pa over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Property/Infrastructure	100%	80-100%
	Cash	0%	0-20%
Types of investments	Funds investing into global property and/or infrastructure securities		
Risk label	High to very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

ALTERNATIVES	
Return objective	To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes
Investment strategy	Investment options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index
Representative asset allocation range	Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark
Types of investments	Funds may include, but are not limited to, absolute return funds, diversified hedge funds, global macro funds, commodity trading and currency funds
Risk label	Medium to high, to Very high
Investment timeframe	5+ years
Allocation to growth assets	N/A

LISTED AUSTRALIAN SECURITIES	
Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment – there is a high likelihood of a negative return in a given short-term investment period
Representative asset allocation range	Listed Australian securities 100%
Types of investments	Australian listed securities, listed property trusts, listed investment companies and other listed securities as deemed appropriate by the RSE Trustee
Risk label	Very high
Investment timeframe	7+ years

LISTED INTEREST RATE SECURITIES	
Return objective	To provide investors with a regular income stream above the cash rate over the short to medium term
Investment strategy	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value
Representative asset allocation range	Australian fixed interest 100%
Types of investments	Income securities, corporate bonds, floating rate notes and hybrid securities
Risk label	Very high
Investment timeframe	7+ years

Understanding super

The following superannuation and tax information is general information only and is based on superannuation rules and thresholds that apply as at 30 May 2022. You should consult your adviser on contribution and superannuation rules, and your tax adviser for detailed tax advice, specific to your circumstances. A number of important changes to superannuation rules will occur on 1 July 2022. Refer to the 'Upcoming superannuation changes' section below for further information.

Contributions

What contributions can be made into FirstWrap Plus Personal Super?

The table summarises the contributions that can be accepted by FirstWrap Plus Personal Super.

Your age	Contributions accepted
18–64	<ul style="list-style-type: none"> Personal contributions All employer contributions Eligible spouse contributions Eligible personal injury payments CGT contributions¹ Government co-contributions.
65–66	<ul style="list-style-type: none"> Personal contributions All employer contributions Eligible spouse contributions Eligible personal injury payments CGT contributions¹ Government co-contributions Downsizer contributions.

Your age	Contributions accepted
67–74 ²	<ul style="list-style-type: none"> Mandated employer contributions³ Government co-contributions (to be eligible for government co-contributions, among other matters, you must be less than 71 years old at the end of the relevant financial year) Downsizer contributions If you have been gainfully employed during the current financial year for at least 40 hours in a period of not more than 30 consecutive days ('work test') (or you alternatively qualify for the work test exemption): <ul style="list-style-type: none"> • Personal contributions • Eligible spouse contributions • Eligible personal injury payments • CGT contributions¹ • Voluntary employer contributions⁴.
75+	<ul style="list-style-type: none"> Mandated employer contributions³ Downsizer contributions.

- 1 Capital gains tax (CGT) contributions are a reference to the contributions of eligible amounts from the disposal of investments that qualify for certain business CGT concessions.
- 2 Includes 28 days after the end of the month in which you turn 75.
- 3 Mandated employer contributions are contributions your employer is required by law to make on your behalf. These include Superannuation Guarantee contributions and contributions required under an industrial award or a certified agreement.
- 4 Voluntary employer contributions include salary sacrifice arrangements and discretionary employer superannuation contributions.

Contribution information is also available via the ATO website www.ato.gov.au/super.

Your FirstWrap Plus Personal Super account also accepts rollovers from other complying superannuation funds and lump sum payments from a retirement savings account.

Any tax payable on contributions will be deducted from your account. If there is any untaxed component in a rollover, tax of 15% will be applied.

Work test exemption

If you are aged 67 to 74 (at the time of the contribution) you may be able to continue making voluntary contributions for a further 12 months from the end of the financial year in which you last met the required work test, due to the work test exemption. To qualify to make contributions under the work test exemption, you must not have met the work test in the financial year in which the contribution is made and your total superannuation balance (just prior to the financial year of contribution) must be less than \$300,000. Once you have used the work test exemption for a financial year, it cannot be used again in the future.

How much can be contributed to superannuation?

The Government has set limits on the amount of concessional contributions and non-concessional contributions you can make into superannuation before additional tax applies. The table on the next page explains these contributions caps and what types of contributions are concessional and non-concessional. You can also find current information on government limits at www.ato.gov.au/rates/key-superannuation-rates-and-thresholds. We recommend that you talk to your adviser about your individual circumstances.

Contribution category	
Concessional contributions <ul style="list-style-type: none"> • Superannuation Guarantee (SG) • Award contributions • Voluntary employer contributions • Salary sacrifice contributions • Personal deductible contributions. 	Taxation impact and concessional cap <p>The concessional cap for 2021–22 is \$27,500. In general, concessional contributions are taxed within the Fund at 15%.¹ Concessional contributions made in excess of your concessional cap will also be included in your assessable income and taxed at your marginal tax rate (you may receive a non-refundable tax offset equal to the 15% tax paid by the super fund). You may elect to have up to 85% of your excess concessional contributions released from superannuation and the released amount will not count toward your non-concessional contributions cap. You may be able to claim a tax deduction for your personal contributions. Conditions apply.</p> <p>If you wish to claim a tax deduction on your personal contribution(s), you will need to submit a 'Notice of intent to claim or vary a deduction for personal super contributions' form (s 290-170 notice) and have it acknowledged by us in writing before you make a withdrawal, start a pension or roll over funds from your account. Alternatively, you may supply such a notice within certain timeframes after the end of the financial year for monies that have not been withdrawn or rolled over.</p> <p>From the 2018-19 financial year, you can carry forward (for up to five financial years) unused concessional cap amounts, provided your total super balance just prior to the year in which you wish to use these amounts is less than \$500,000.</p>
Non-concessional contributions <ul style="list-style-type: none"> • Personal contributions (for which no tax deduction has been claimed) • Spouse contributions (for receiving spouse) • Excess concessional contributions • Proceeds from the sale of a small business that are contributed to super if the amount did not qualify for the lifetime CGT cap. 	Taxation impact and non-concessional cap <p>The non-concessional contributions cap for 2021–22 is \$110,000 or, if you are under age 67 at any time during the financial year, you can bring forward two years' worth of contributions under the bring-forward rule. Based on the annual non-concessional cap of \$110,000, this could allow you to contribute up to \$330,000 over a three-year period. Please see your adviser for more information on how the bring-forward rule operates. If you are age 67 or over for all of 2021–22, then the cap is \$110,000 (unless you are in year two or three of an existing bring-forward period). The non-concessional contributions cap that you would otherwise have available (including under the bring-forward rule) is reduced based on the value of your total super balance (across all super funds) just prior to the start of the year as follows:</p> <ul style="list-style-type: none"> • total super balance of \$1.48 million to less than \$1.59 million: cap reduced to \$220,000 (over two years) • total super balance of \$1.59 million to less than \$1.7 million: cap reduced to \$110,000 (no bring-forward period, general non-concessional contributions cap applies) • total super balance of \$1.7 million or more: cap reduced to nil. <p>Non-concessional contributions are not taxed within the Fund. Non-concessional contributions above the non-concessional cap are taxed at a rate equivalent to the top marginal income tax rate (plus applicable levies). If you have exceeded your non-concessional cap, you may instead elect to withdraw your excess non-concessional contributions, plus 85% of a deemed earnings amount². Any contributions withdrawn will not be subject to tax; however, 100% of the deemed earnings amount will be assessable to you personally (less a 15% tax offset). For more information, please speak to your adviser or contact the ATO for details. Excess concessional contributions are counted towards the non-concessional cap (to the extent that they have not been released out of the fund to the member).</p>
Exemptions from the non-concessional contributions cap	
<ul style="list-style-type: none"> • CGT contributions within the lifetime CGT cap • Eligible personal injury payments • Government co-contributions • Australian rollovers • Downsizer contributions • Re-contribution of COVID-19 early release superannuation amounts. 	<p>Certain contributions made from the sale of small business assets will count towards a separate CGT cap. CGT contributions in excess of the CGT cap are assessed against the non-concessional contributions cap or concessional cap (depending upon whether the person claims a tax deduction on the contribution amount above the lifetime CGT cap). We recommend you speak with your adviser if you intend to make a CGT contribution. Contributions made from a personal injury structured settlement, an order for a personal injury payment or a lump sum workers' compensation payment are exempt from all caps if made within 90 days of the later of the receipt of the payment or date of agreement or court order.</p> <p>Downsizer contributions are limited to the lesser of \$300,000 and the eligible sale proceeds from selling your qualifying principal home. These contributions don't count towards other contributions caps, and while you must be aged 65 or over to make a downsizer contribution, normal contribution eligibility rules for voluntary contributions (such as a work test or maximum age limit) do not apply. While your total superannuation balance does not limit your eligibility to make a downsizer contribution, once made it will count towards your total superannuation balance and may impact your eligibility for other superannuation measures. Downsizer contributions used to commence retirement phase income streams (for example, allocated pensions) also count towards your transfer balance cap. Downsizer contributions made to super are also assessable under the social security assets test and generally deemed under the social security income test once you have reached age pension age or commenced a superannuation income stream. Other eligibility conditions apply, and we recommend that you speak with your adviser if you intend to sell your principal home and make a downsizer contribution.</p> <p>If you made eligible withdrawals of up to \$20,000 from super between 20 April 2020 and 31 December 2020 under the COVID-19 early release rules, you can re-contribute these amounts from 1 July 2021 to 30 June 2030 as 're-contribution of COVID-19 early release superannuation amounts' and they will not count towards your non-concessional contributions cap. You cannot claim a tax-deduction for the re-contribution of a COVID-19 early release superannuation amount. You must provide us with a 'Notice of re-contribution of COVID-19 Early Release amounts' form at the time you make this type of contribution (available from the ATO).</p>

- 1 Individuals with income for surcharge purposes (disregarding any reportable super contributions) and certain concessional contributions (excluding excess concessional contributions) greater than \$250,000 may have additional Division 293 tax applied to the lesser of the excess over \$250,000 and the contributions. The rate of Division 293 tax is 15%.
- 2 Where you do not make an election, the ATO will generally request a withdrawal of your excess non-concessional contributions and deemed earnings on your behalf.

Transfer to New Zealand KiwiSaver schemes

You may be able to transfer your benefit to a New Zealand KiwiSaver scheme. Please speak to your adviser for more information on this option.

First home super saver scheme

You can make additional pre-tax or after tax voluntary contributions to super to save for your first home. As super is concessional taxed, saving through super may allow you to save for your first home more quickly. You can contribute up to \$15,000 pa (\$30,000 in total) in voluntary contributions¹ under the scheme.

You can then withdraw the contributed amounts plus a deemed earnings amount to help fund the purchase of your first home.² Amounts withdrawn (excluding after tax contributions) form part of your assessable income but provide you with a 30% non-refundable tax offset.

Additional eligibility criteria and terms and conditions apply. For further information about the First Home Super Saver Scheme, please refer to www.ato.gov.au.

Downsizer contributions

If you are aged 65 or over and sell your principal home³, you can use the sale proceeds to make a downsizer contribution of up to \$300,000 into your superannuation account. Downsizer contributions are not subject to normal contribution eligibility criteria such as having to meet a work test and don't count towards other contributions caps. However, once made they count towards your total superannuation balance which can impact your eligibility for other superannuation rules (for example, if your total superannuation balance just prior to a financial year is \$1.7 million or more, your non-concessional contributions cap reduces to nil). Downsizer contributions used to commence retirement phase income streams (for example, allocated pensions) also count towards your transfer balance cap.

A downsizer contribution is tax-free when received by your fund, although (once you have reached age pension age or commenced a superannuation income stream) it will be assessable under the social security assets test and generally deemed under the social security income test.

To be eligible to make a downsizer contribution, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must have not made a downsizer contribution from the sale of another home in the past.

Additional eligibility criteria and terms and conditions apply. For further information about downsizer contributions, please refer to www.ato.gov.au.

SG exemption for people with multiple employers to prevent inadvertent concessional cap breaches

If you have multiple employers and their combined compulsory superannuation guarantee (SG) contributions would lead to you breaching your concessional contributions cap, you can apply to the ATO for a certificate exempting your wages from certain employers from SG.

Where this exemption applies to an employer, the employer will not be liable for the SG charge if they do not make SG contributions on your behalf for the quarters covered by the certificate and you may then be able to negotiate with your employer to receive additional salary and wages to make up for the SG contributions your employer is no longer required to make.

Additional terms and conditions apply. Speak to your adviser for further information about this exemption.

Release authorities

If you make excess concessional contributions in a financial year, you will receive an excess concessional contributions determination from the ATO. Within 60 days, you may elect to the ATO to release up to 85% of the excess amount from your superannuation account. The ATO may then issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days.

If you make non-concessional contributions above your non-concessional cap, you will receive an excess non-concessional contributions determination from the ATO. Within 60 days, you may elect to the ATO to release the excess amount, plus 85% of a deemed earnings amount, from your superannuation account. The ATO may then issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days. If you choose not to make this election, the ATO will issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days.

If your total income for surcharge purposes (disregarding any reportable super contributions) and certain concessional super contributions exceed \$250,000, you will be subject to an additional 15% tax on the lesser of the excess over \$250,000 and the contributions. While you have to pay this tax personally, within 21 days of receiving the notice of assessment from the ATO, you may elect to the ATO within 60 days of receiving the notice of

assessment to release this amount from your superannuation account. The ATO may then issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days. If you have not paid this tax to the ATO within 60 days, the ATO may issue us with a release authority to release this amount, which we generally must pay to the ATO within 10 business days.

Different timeframes may apply in respect of some release authorities issued prior to 1 July 2018.

For further information about release authorities, refer to www.ato.gov.au/super.

Withdrawals

The Fund (of which FirstWrap Plus Personal Super forms a part) is maintained as a complying superannuation fund and, as such, withdrawals from FirstWrap Plus Personal Super are restricted according to relevant superannuation law. This section provides details of the circumstances in which withdrawals can be made from your investment in FirstWrap Plus Personal Super.

Superannuation benefits, and the value of your account, are classified in the following three components:

- preserved benefits
- restricted non-preserved benefits
- unrestricted non-preserved benefits.

Preserved benefits

You can gain access to your preserved benefits in FirstWrap Plus Super and Pension if you satisfy one of the following conditions of release:

- you reach age 65
- you reach your preservation age (age 55 if you were born before 1 July 1960; if you were born later, between ages 56 and 60 depending on your date of birth) and take your benefit in the form of a non-commutable income stream
- you terminate gainful employment on or after age 60
- you reach preservation age, have ceased a gainful employment arrangement in the past and don't intend to be gainfully employed for 10 or more hours per week in the future
- a super death benefit applies
- you become permanently incapacitated or temporarily incapacitated subject to restrictions in superannuation legislation

¹ The amount of voluntary pre-tax contribution amounts able to be withdrawn is reduced by 15% to allow for contributions tax.

² You must apply for and receive a First Home Super Saver Determination from the ATO prior to entering into a contract to purchase or construct your first home. Once a determination is received, you may then request to the ATO to withdraw under the scheme, and you must then enter into a contract to purchase or construct your first home no earlier than 14 days prior to, and generally no later than 12 months after, your withdrawal request.

³ Applies where the exchange of contracts occurs on or after 1 July 2018.

- you qualify for an early release of benefits on the basis of ‘severe financial hardship’ as defined in superannuation legislation
- you satisfy the regulator that your benefits should be released on ‘compassionate grounds’ as defined in superannuation legislation
- you have been a temporary resident of Australia and have permanently left Australia and satisfy the associated superannuation law requirements and we have not yet paid your benefit to the ATO (read the ‘Temporary residents’ section for more details)
- you (or the ATO) provide us with a release authority (for example, for the release of excess contributions)
- you have a ‘terminal medical condition’ as defined within superannuation legislation.

The amount of your preserved benefits you can access will depend on the condition of release you have satisfied. You can also roll over your preserved benefits to another complying superannuation fund, retirement savings account, deferred annuity or approved deposit fund.

All new contributions and investment earnings credited to a superannuation account and non-commutable income stream are preserved.

Restricted non-preserved benefits

Access to your restricted non-preserved benefits is also subject to the conditions of release. However, you can also access these benefits if you cease gainful employment with an employer who contributed to your FirstWrap Plus account.

Unrestricted non-preserved benefits

Your unrestricted non-preserved benefits can be withdrawn at any time.

How to make withdrawals from FirstWrap Plus Personal Super

Subject to meeting a condition of release, you can request either a full or partial withdrawal from FirstWrap Plus Personal Super at any time by forwarding a completed and signed withdrawal request form. Your adviser can provide you with this form.

If you are making a partial withdrawal, you must ensure you maintain the minimum required balances for your member account and cash account. If your cash account balance is insufficient to pay the withdrawal and at the same time maintain the minimum required cash account balance, investments in your account need to be sold and converted to cash before any payment to you is made.

In this circumstance, we will not pay the withdrawal until we receive instructions from your adviser about which investments are to be sold.

We and/or your adviser may be required to carry out a procedure to identify you, or in the event of death, your beneficiary, to verify the identification information, for the purposes of anti-money laundering and counter-terrorism financing laws. We will not process the withdrawal request until all required information is received.

Withdrawals will typically be processed within three business days of us receiving your signed and correctly completed withdrawal request form, provided there are sufficient funds in your cash account. Payment can be deposited into your nominated bank account.

Occasionally there may be some delays experienced when withdrawing and/or transferring funds due to processing or restrictions imposed by the investment managers of some investments.

Converting your super to a pension

Once you have met an eligible condition of release, instead of withdrawing your superannuation as a lump sum you may choose to transfer it to an allocated pension such as FirstWrap Plus Pension. Or, if you have reached your preservation age and are still working, you can choose to take your benefit in the form of a non-commutable income stream.

If you transfer your superannuation benefit to FirstWrap Plus Pension, you will not realise any capital gain or loss. Your adviser can assist you with this transfer.

You have a number of options in deciding what to do with your superannuation benefit. These include converting your benefit to a pension and/or taking the benefit in cash. The tax applicable to your benefit will differ according to your age and the manner in which you receive your benefits.

Tax payable on withdrawals

Lump sum withdrawals from FirstWrap Plus Personal Super (and commutations from FirstWrap Plus Pension) are known as superannuation lump sum payments. The amount of tax payable (excluding lump sums that are death benefits) depends on the individual components making up the benefit and your age at the date of withdrawal. There is no tax payable on rollovers to other superannuation funds.

Component	Taxation of benefits		
	Under preservation age	Between preservation age and 59	Age 60 or over
Taxable component	20% ¹ + Medicare levy	0% on the first \$225,000 ² 15% ¹ + Medicare levy on amounts over \$225,000 ²	Tax free
Tax-free component	Tax free	Tax free	Tax free

- 1 These rates are the maximum rates that apply. Where your marginal tax rate is lower, your marginal tax rate will apply instead.
- 2 This \$225,000 low rate cap is reduced by the taxable component of any previous superannuation lump sums you have received since reaching preservation age.

The components of your withdrawal need to be in the same proportion as the components in your account at the time of the withdrawal.

The tax information in the table above is based on tax law current at the date of this document and only refers to the taxed element of the taxable component of the lump sum. The current Medicare levy rate is 2%. Tax rates and the threshold are applicable for the 2021–22 financial year. The above threshold is indexed to average weekly ordinary time earnings (AWOTE) but only adjusted in \$5,000 increments.

For more information on key factors that affect how your super payout is taxed, please visit www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/tax-on-benefits/

Temporary residents

If you are a temporary Australian resident, you can only receive a superannuation benefit in limited circumstances.

You are entitled to a Departing Australia Superannuation Payment (DASP) benefit equal to your account balance (less tax and any applicable charges), if:

- you entered Australia on a temporary visa
- you are not an Australian or New Zealand citizen, permanent resident in Australia or the holder of a 405 (investor retirement) or 410 (retirement) visa
- you leave Australia
- your temporary visa has ceased to have effect.

Tax is withheld by the Fund from the taxable component of a DASP benefit. More information is available on the ATO website www.ato.gov.au/super

If you are a temporary resident, you may only otherwise be paid the following super benefits from FirstWrap Plus Personal Super:

- a death benefit
- a terminal illness benefit
- a permanent or temporary incapacity benefit
- the payment of a release authority (for example, for the release of excess contributions).

You will not be considered a temporary resident if you:

- are an Australian or New Zealand citizen
- are a permanent resident of Australia
- hold a 405 or 410 retirement visa, or
- have never held a temporary visa for Australia.

You should speak with your adviser or tax specialist about the tax that may apply to your superannuation benefits.

If you have not requested a DASP benefit within six months of the later of your temporary visa expiring and you leaving the country or if you commence a pension when you are not in fact entitled to, we may be required to pay your account balance to the ATO. In these circumstances, you will no longer be a member of FirstWrap Plus Super and Pension and entitled to your pension. You will lose any insurance cover you may have had. You will also no longer be invested in your chosen investment option(s).

We rely upon ASIC Corporations Unclaimed Superannuation – Former Temporary Residents Instrument 2019/873, which releases us from the requirement to notify you or give you an exit statement upon transferring your benefit to the ATO. If your account balance has been transferred to the ATO, you may claim your benefit including interest that accrues from the time it is paid to the ATO by completing the DASP online application at www.ato.gov.au

Working Holiday Makers

Departing Australia Superannuation Payments (DASPs) made to Working Holiday Makers are taxed at a different rate to those paid to temporary residents.

You are classified as a Working Holiday Maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa.

Please refer to your adviser or the ATO website for further information.

Tax

FirstWrap Plus Super and Pension is a ‘taxed’ superannuation fund.

Tax on contributions

Tax is payable on some contributions made to super. Any tax payable will be deducted from your account and paid to the ATO.

Concessional contributions (before tax contributions) are taxed in the Fund at a rate of 15%.

Non-concessional contributions (after tax contributions) are not taxed in the Fund.

Note: Individuals with income for surcharge purposes (disregarding any reportable super contributions) and certain concessional contributions (excluding excess concessional contributions) greater than \$250,000 pa may have additional tax charged to them personally on the lesser of the excess over \$250,000 and the contributions.

Contributions made by eligible persons claiming a tax deduction on contributions are treated as concessional contributions and are taxed at 15%, provided a valid deduction notice has been submitted and acknowledged within required timeframes.

Warning: There is generally no limit on the amount you can contribute to super. However, there are tax consequences if a contributions cap is exceeded.

Excess concessional contributions are effectively taxed at your marginal tax rate. You can elect to have up to 85% of your excess concessional contributions released from FirstWrap Plus Personal Super to cover the additional tax liability. It is important to note that the excess concessional contributions count towards your non-concessional cap. However, where you elect to release the excess concessional contributions from super, your non-concessional contributions for the financial year will be reduced by the amount released grossed up for the 15% rate of tax.

Excess non-concessional contributions are subject to tax at a rate equivalent to the top marginal income tax rate (plus applicable levies). However, if you have exceeded your non-concessional cap, you may instead elect to withdraw your excess non-concessional contributions, plus 85% of a deemed earnings amount⁴. Any contributions withdrawn will not be subject to tax; however, 100% of the deemed earnings amount will be assessable to you personally (less a 15% tax offset). For more information, please speak to your adviser or contact the ATO for details.

Tax incentives in superannuation

You may be entitled to additional tax incentives, if you meet one of the applicable eligibility criteria:

- You claim a tax deduction for your personal concessional contributions.
- You receive the spouse contributions tax offset for spouse contributions you make.
- You receive the government co-contribution for your personal contributions.
- If you are a low income earner, you may be eligible for a low income super tax offset of up to \$500.
- You claim capital gains tax (CGT) relief on the disposal of small business assets by making a CGT contribution.

Tax on investment earnings

Income allocated to your cash account will incur tax at a maximum rate of 15% in FirstWrap Plus Personal Super. Franking credits and tax deductible expenses in FirstWrap Plus Personal Super may result in a refund of tax.

We will deposit any tax refund to your cash account, if eligible, when the tax return for the Fund is completed (this generally occurs during the third quarter of the subsequent financial year).

Closing your superannuation account

Where additional income relating to your investments is payable to you after your account has been closed, the tax applicable to your account is calculated based on the information available at the time; this may exclude franking credits. Refer to the ‘Closing your account’ section regarding the amount of franking credits included in the estimate of tax calculated upon account closure.

This tax information is general information only and is provided by way of summary. You should consult your tax adviser for detailed tax advice specific to your circumstances.

⁴ Where you do not make an election, the ATO will generally request a withdrawal of your excess non-concessional contributions and deemed earnings on your behalf.

Upcoming superannuation changes

The following are some key changes to superannuation legislation which will take effect on 1 July 2022.

End of the work test for most types of voluntary contributions for members aged 67 to 74

Prior to 1 July 2022, you must have satisfied a work test (or alternatively qualify for a work test exemption) for your super fund to accept most types of voluntary superannuation contributions made while you are aged 67 to 74.⁵

However, from 1 July 2022, superannuation funds can accept all types of voluntary contributions from members in this age group without a work test or work test exemption (existing contributions caps still apply).

Importantly though, personal tax-deductible contributions for members in this age group will remain subject to a work test or work test exemption. From 1 July 2022, members aged 67 to 74⁵ at the time of making a personal contribution will need to confirm to the ATO (via their tax return) that they satisfy the work test or work test exemption in the income year of the contribution in order to claim a tax-deduction for their personal contribution.

Increase in maximum age to use 'bring-forward rule'

The bring-forward rule may allow you to make up to \$330,000 in non-concessional contributions at one time, which is above the standard cap of \$110,000 per financial year (based on 2021-22 cap amount).

Prior to 1 July 2022, you have to be under age 67 any time during a financial year in order to use the bring-forward rule. From 1 July 2022, access to the bring-forward rule has been extended to people aged under 75⁶ any time during a financial year.

It is important to note that your non-concessional contributions cap (including under the bring-forward rule) may also be reduced based on your total superannuation balance.

Increasing the maximum releasable amount under the First Home Super Saver Scheme

Under pre-1 July 2022 First Home Super Saver (FHSS) Scheme rules, you can only apply to have up to \$30,000 of your eligible voluntary contributions plus a deemed earnings amount released from super to purchase your first home.

However, where you make a request for a FHSS Scheme determination to the ATO on or after 1 July 2022, you can have up to \$50,000 of your eligible voluntary contributions plus a deemed earnings amount released.

Reduction of the eligibility age for downsizer contributions

The downsizer contribution allows people to make a one-off after-tax contribution to super of up to \$300,000 from the proceeds of selling their home they have held for at least 10 years. Under the rules both members of a couple can make downsizer contributions in respect of the same home, and the contributions do not count towards a member's non-concessional contributions caps.

Prior to 1 July 2022, you must be aged 65 or over to make a downsizer contribution. However, from 1 July 2022, this minimum age reduces and you can make a downsizer contribution if aged 60 or over (and meet all other eligibility requirements).

Removal of the \$450 per month minimum Super Guarantee threshold

Prior to 1 July 2022, where an employee earns less than \$450 in a calendar month, their employer is not required to pay superannuation guarantee (SG) on those earnings. From 1 July 2022, this minimum SG threshold will be abolished and an employer will be required to pay SG on earnings less than \$450 in a calendar month.

⁵ Age 74 includes the period up to 28 days after the end of the month in which you turn 75.

⁶ Under general contribution eligibility requirements, any non-concessional contributions would need to be made no later than 28 days after the end of the month in which you turn 75.

Understanding pension

The information in this section is based on superannuation rules and thresholds that apply as at 30 May 2022.

Pension eligibility

Your account balance within FirstWrap Plus Pension is paid to you via regular pension payments, which continue until you have insufficient funds for your next pension payment. If you have insufficient funds for your next pension payment, your account will be closed and the funds in your account will be paid to you as a lump sum commutation, a pension payment, or a combination of the two. Should there not be available assets to redeem to maintain minimum cash levels and make pension payments; the pension payment will not be facilitated.

To be eligible to establish a FirstWrap Plus Pension you generally must be an Australian or New Zealand citizen or permanent resident and one of the following:

- meet a condition of release (as detailed in the section 'Preserved benefits') that allows commencement of an allocated pension; or
- commence an allocated pension with unrestricted non-preserved monies, or
- commence a transition to retirement pension after reaching preservation age.

If you are a temporary resident, you are generally not eligible to commence a new pension; however, you are able to roll over an existing pension into FirstWrap Plus Pension.

Transfer balance cap

A 'transfer balance cap' applies to limit the total amount of superannuation savings you can use to commence retirement phase income streams (investment earnings on assets supporting a retirement phase income stream are tax free). Extra tax may apply if you exceed the cap, and you will have to move the excess back to the accumulation phase of super or withdraw it from the super system.

The general transfer balance cap commenced on 1 July 2017 at \$1.6 million, and increased to \$1.7 million on 1 July 2021 due to indexation.

If you commence a retirement phase income stream for the first time in 2021–22, your personal transfer balance cap will be \$1.7 million. However, if you commenced a retirement phase income stream prior to 1 July 2021, your personal transfer balance

cap will be between \$1.6 million and \$1.7 million. Details of your personal transfer balance cap are available in ATO online (via MyGov).

The general transfer balance cap may increase in future years due to indexation. Where you've already used part of your cap prior to that time, your personal transfer balance cap will only receive a proportion of any indexation.

Retirement phase income streams include account based pensions (allocated pensions), and most other superannuation income streams, but not transition to retirement income streams (including transition to retirement allocated pensions and transition to retirement term allocated pensions) unless they are in retirement phase. A transition to retirement income stream will be in retirement phase if you reach age 65 or you notify us that an eligible 'nil cashing' condition of release (retirement, terminal illness or permanent incapacity) has been met and the relevant paperwork has been processed by us. A transition to retirement income stream will also be in the retirement phase where after your death it continues to be paid to your reversionary beneficiary.

Amounts that count against this cap generally include the existing value of retirement phase income streams at 30 June 2017 (for example, the balance of an allocated pension as at 30 June 2017) and the starting value of any new retirement phase income streams commenced on or after 1 July 2017. If you are a transition to retirement member and you meet an eligible 'nil cashing' condition of release, the balance of your transition to retirement account will count towards the transfer balance cap at the time we are made aware (for example, when you reach age 65 or when you notify us of another eligible nil cashing condition of release and the relevant paperwork has been processed by us). Retirement phase income streams that you receive upon the death of someone else also count against your cap, however, a 12 month delay (from the date of death) applies if a retirement phase income stream reverts automatically to you.

The amount that counts against your cap is reduced by:

- lump sums withdrawn from retirement income streams from 1 July 2017
- amounts rolled over from retirement income streams from 1 July 2017

- the value of structured settlement superannuation contributions made by you
- 'replenishment debits' applied where the value of your retirement phase income stream has been impacted by fraud or dishonesty, bankruptcy or a family law payment split.

Special rules apply to 'capped defined benefit income streams' which include term allocated pensions which commenced prior to 1 July 2017. These include special rules for valuing the amount that counts towards your transfer balance cap, that amounts above your cap that are only due to these income streams are ignored, and additional income tax may apply to payments above \$106,250 pa from these income streams, subject to future changes.

Please talk to your adviser for further information about the transfer balance cap.

Commutation authority

If you exceed your transfer balance cap, you need to commute the excess amount (including a crystallised notional earnings amount) back to an accumulation account or have it paid to you as a lump sum. If you have not commuted any excess amount voluntarily, you may receive notice from the ATO requiring you to move the excess within 60 days of the date of issue of the notice.

If you do not act on the notice, the ATO may issue your superannuation fund with a 'commutation authority' which requires us to commute the excess amount out of your pension account (to an accumulation account or via a lump sum withdrawal) within 60 days.

We will contact your adviser for directions if we receive a commutation authority in respect of your account. If we do not receive any direction from your adviser within 14 days, we will transfer cash equal to the amount of the excess to an accumulation account. If you do not already hold an accumulation account, a new account will be created to receive the excess based on the information contained within your pension account (excluding adviser fees). If the pension account is a death benefit income stream then the excess amount will be commuted and paid as a lump sum death benefit to the same bank account nominated to receive the regular pension payments.

If there is insufficient cash in your account for the transfer to an accumulation account, assets will be sold down in accordance with our existing sell-down rules to facilitate these transactions and retain the minimum cash balance in your pension account.

You will generally be required to pay excess transfer balance tax on a notional earnings amount calculated on your excess.

Withdrawals from FirstWrap Plus Pension

If you choose to commute the full withdrawal value of your FirstWrap Plus Pension, we are required to pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this minimum amount there is no further income payment required. There are government rules affecting the amount of pension payments from each type of pension. You will not be able to amend a pension payment redemption type after the transaction has occurred. The rules applying to each type of pension are described below.

Pension payments

Allocated pension payments (also known as an account based pension)

Allocated pension payments must satisfy the following rules:

- At least one payment must be received each financial year, unless the pension was commenced between 1 June and 30 June. In this case, no pension payment is required in that financial year.
- Your pre-tax annual payment must be at least equal to the prescribed minimum amount set by the government (based on your age, account balance and government mandated minimum percentage factors at commencement or 1 July each year), rounded to the nearest \$10.
- Where you invest during the year, your initial prescribed minimum amount will be reduced according to the number of days left in the financial year.

You can choose to receive the minimum pension amount or any fixed amount above the minimum.

Minimum payments for allocated pensions

Your minimum allocated pension payment amount is worked out each year. It is calculated by multiplying your account balance as at 1 July (or as at the commencement of your pension if your pension commenced during the financial year) by a percentage factor depending on your age.¹

The minimum drawdown requirements for allocated pensions (including transition to retirement allocated pensions) were temporarily reduced by 50% for the 2019–20 to 2022–23 financial years, as shown in the following table.

Age	Standard minimum percentage factor for allocated pensions	Reduced minimum percentage factor (2019–20 to 2022–23 financial years)
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or over	14%	7%

Term allocated pension payments (also known as a market linked pension)

Term allocated pensions can only be funded by a full rollover from an existing term allocated pension.

As a general rule, no lump sum withdrawals are allowed from a term allocated pension, except in some limited circumstances.

Your term allocated pension annual payment calculation is set at the time you take out a term allocated pension with FirstWrap Plus Pension and annually on 1 July. Your pension amount is calculated using a schedule of payment factors and your account balance. You can choose a pension payment of between 90% and 110% of this calculated amount.

The minimum payment for term allocated pensions was temporarily reduced by 50% for the 2019–20 to 2022–23 financial years. Under the reduced minimum payment rules, you can choose a pension payment of between 45% and 110% of the calculated amount.

Only full rollovers of 50% asset-test exempt term allocated pensions may be accepted into FirstWrap Plus Pension.

¹ If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year. Otherwise, we must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year.

Federal Budget proposal: Choice to exit certain legacy income streams

The Government has proposed a two-year window during which you could choose to commute certain otherwise non-commutable legacy income streams (including term allocated pensions) first commenced prior to 20 September 2007.²

Under this proposal, you may then be able to use the commuted amount to commence a more flexible income stream such as an allocated pension, make a lump sum withdrawal or retain it in a superannuation accumulation account.

The Government has proposed that the two-year window will commence from the first financial year after it is legislated. At the time of writing, this proposal had not passed parliament or become law.

Commutations to resolve excess transfer balances

The Government has recently amended income stream rules to allow some otherwise non-commutable income streams, commenced on or after 1 July 2017 via the rollover of an existing non-commutable income stream, to be partially commuted where you exceed your transfer balance cap and the ATO issues the income stream provider with a commutation authority for your excess transfer balance. For example, if you commenced a term allocated pension on or after 1 July 2017 via the rollover of another complying income stream, and as a result you have an excess transfer balance, you may elect to commute the excess amount from your term allocated pension.

Transition to retirement (non-commutable) allocated pensions

Transition to retirement (non-commutable) pensions allow you to access your superannuation as a pension while you continue to work. To access your superannuation through a transition to retirement pension you must have reached your preservation age. The balance of a transition to retirement pension generally cannot be commuted (converted to a lump sum) except in some limited circumstances.

Any payments from a transition to retirement pension must be cashed in the following order:

- 1 Unrestricted non-preserved
- 2 Restricted non-preserved
- 3 Preserved.

This pension has the same conditions and payment rules as an allocated pension, with the following exceptions:

- A maximum amount of 10% of the account balance can be taken as an annual pension payment. For example, if a person who has reached preservation age commences a \$100,000 transition to retirement allocated pension on 1 July, the minimum and maximum amounts (taking into account the temporary reduction in minimum percentage factors that currently applies) are as follows:

- minimum amount: \$2,000 ($\$100,000 \times 2\%$)
- maximum amount: \$10,000 ($\$100,000 \times 10\%$).

Note: If you open your FirstWrap Plus Pension account during the financial year, the 10% maximum payment is not pro-rated for the first year. The minimum pension payment is however pro-rated.

You will not be able to commute (convert to a lump sum) your transition to retirement allocated pension unless it is under the following circumstances:

- withdrawal of an unrestricted non-preserved benefit
- to pay a superannuation surcharge
- to satisfy a family law payment split
- if you meet a full condition of release such as retirement or reaching age 65
- if you roll over or transfer to another transition to retirement allocated or account based pension
- if you transfer your pension back into superannuation to accumulate further benefits
- if we receive a release authority (for example, for the release of excess contributions).

When you reach age 65, or when we have processed your retirement declaration or terminal illness or permanent incapacity claim, the investment earnings of your transition to retirement pension will be tax free and the restrictions on commutation and the maximum annual payment you can take will cease to apply. The balance of your transition to retirement pension will count towards the transfer balance cap at this time.

Pension details

For all pensions listed in this section, you may select from a range of payment frequencies and can choose your pension amount subject to any minimum or maximum limits set by the government.

The payment frequencies are:

- weekly
- fortnightly
- monthly
- quarterly

- half-yearly
- yearly.

Tax

Tax on investment earnings

No tax is paid on investment earnings generated on assets supporting your allocated pension or term allocated pension. However, investment earnings on assets supporting your transition to retirement allocated pension are taxed at up to 15%, unless you reach age 65 or you notify us you have met an eligible 'nil cashing' condition of release (retirement, terminal illness or permanent incapacity) and the relevant paperwork has been processed by us.

The tax effect of any franking credits earned from your investments will be rebated to your cash account when the tax return for the Fund is completed.

If you request a full super to pension transfer, where your account number remains the same, you will be taxed for the duration that your account was in the superannuation phase.

Payments and the tax you will pay

Pension payments are tax free when you reach age 60.

If you are under age 60, pension payments made from your account are generally taxable at your marginal rate of tax plus the Medicare levy and other applicable levies. Depending on the superannuation components rolled into your member account, some of your pension payment may be partially or fully tax free. If you are over preservation age but under the age of 60, you may be entitled to a tax offset on the taxable income pension payment. Disabled members or members receiving a death benefit pension who are under preservation age may also be entitled to this tax offset.

If you are under 60 but are receiving a death benefit pension due to the death of a member who was aged 60 or over, your pension payments are tax free.

Non-resident pension account holders may be subject to withholding tax on their income stream payments. Currently we do not offer support of country-specific non-resident withholding tax and reserve the right to withhold, and pay to the ATO, additional tax. Non-residents seeking to invest should obtain tax advice on their specific circumstances.

If you are receiving concessionally taxed pension payments from a term allocated pension commenced prior to 1 July 2017 (for example, because you are aged 60 or over, or your term allocated pension is payable to you as a result of a member's death and

² It is unclear at the time of writing whether term allocated pensions commenced on or after 20 September 2007 (via the rollover of another non-commutable income stream) are eligible.

they were aged 60 or over), 50% of any pension payments you receive above an income cap of \$106,250 (for the 2021-22 financial year) are taxed at your marginal tax rate.

Payments from any other 'capped defined benefit income streams' also count towards this \$106,250 income cap. Capped defined benefit income streams broadly include non-commutable retirement phase lifetime pensions (commenced any time) and other non-commutable retirement phase super income streams commenced prior to 1 July 2017. Different treatment applies if you are receiving a capped defined benefit income stream from an untaxed super fund. Speak to your adviser for further details.

Commutations and the tax you will pay

Commutations withdrawn from your pension are taxed the same as lump sum withdrawals from superannuation. See 'Tax payable on withdrawals' in the 'Understanding Super' section for details.

This tax information is general information only and is provided by way of summary. You should consult your tax adviser for detailed tax advice specific to your circumstances.

How will your pension affect your social security benefits?

Services Australia (Centrelink) and the Department of Veterans' Affairs both have an assets test and an income test to determine the amount of your social security benefits, including the age pension or a service pension, that you are eligible to receive.

The account balance of your allocated pension is assessed under the assets test. Your allocated pension account balance is also generally subject to deeming (an assumed rate of income) under the income test. However, allocated pensions that commenced prior to 1 January 2015 are subject to different income test rules, provided you have also continuously received an eligible social security income support payment since before that time.

In addition, if you have an allocated pension that is not subject to deeming, that reverts automatically on your death to a reversionary beneficiary, it will remain subject to the non-deeming rules provided your beneficiary is receiving an eligible income support payment continuously from that time.

Where you have an existing allocated pension that is not subject to deeming, you should seek financial advice prior to ceasing this income stream as it will no longer be eligible for the non-deeming rules.

Different income and assets test assessment (generally including a 50% assets test exemption) applies to term allocated pensions. Speak with your adviser for further information.

Laws about your social security benefits are complex and subject to change. You should talk with your adviser about how your pension may affect your eligibility for social security benefits given your individual objectives, financial situation and needs.

Tax on FirstWrap Plus Investments

The levels and basis of tax may change from year to year. We will send you information relating to your FirstWrap Plus Investments account that you need each year in order to complete your tax return.

Taxation on income

Income received from investments in your FirstWrap Plus Investments account will form part of your taxable income. You may, depending on your total level of taxable income and your income tax rate, be subject to taxation on your income distributions. This is the case regardless of whether the income is actually paid to you or reinvested.

Any tax you pay depends on the nature of the distributions. Types of distributions you may receive include:

- income such as dividends and interest
- net capital gains from the sale of the investments
- tax credits such as franking credits attached to dividend income and credits for tax on foreign income.

If you choose to invest in securities subject to United States (US) withholding tax, you must complete a W8-BEN-E form to ensure you are taxed at the correct rate.

Buying or selling investments

You may, depending on your total level of taxable income and your income tax rate, be liable for tax when you switch between investments or withdraw from an investment. Australian residents are generally subject to capital gains tax on gains when they change investments or withdraw from an investment or transfer units to another person or entity.

Depending on the type of tax payer you are defined as and how long you have held your units, you may be entitled to a capital gains tax discount. Your adviser can assist you with changing or selling your investments.

Quoting your tax file number (TFN) within FirstWrap Plus Investments

When you apply to participate in FirstWrap Plus Investments you will be asked to provide us with your TFN. If you do not quote your TFN or your exemption, we will deduct tax from income received by you at the highest marginal tax rate plus Medicare levy plus other applicable levies if you are an Australian resident.

Non-residents

Non-residents may be subject to withholding tax on investment income. Typically, withholding tax is deducted based on your country of residence and any taxation agreement it has with the Australian government. We reserve the right to withhold, and pay to the ATO, additional tax. Non-residents seeking to invest should obtain tax advice on their specific circumstances.

Changes to the taxation of Managed Investment Trusts (MIT)

The managed funds which you can invest in through your FirstWrap Plus Investments account are generally structured by their Fund Managers as Managed Investment Trusts (MIT). The Trustee of an eligible MIT can elect into the attribution regime for the taxation of MITs. A MIT that elects to apply the attribution rules is called an Attribution Managed Investment Trust (AMIT). An AMIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income. The attribution rules also mean that the cost base of your units in an AMIT may have annual upward or downward adjustments.

This tax information is general information only and is provided by way of summary. You should consult your tax adviser for detailed tax advice specific to your circumstances.

Other information

About us

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL).

CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the repayment of capital of AIL and CFSIL products is not guaranteed. Investments in AIL and/or CFSIL products are investment type products subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

Managing conflicts of interest

All related party transactions are conducted on arm's length terms. Accordingly, we believe that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. AIL, as the Trustee and CFSIL as the Operator, make investment decisions without regard to the activities of other CFS entities. The available investments may include securities or other financial products issued by CFS entities. As a result, activities of CFS entities may have an effect on the investments. The investment performance and the repayment of capital of the investment options is not guaranteed.

AIL, CFSIL and other CFS entities make no representation as to the future performance of any underlying investments held.

AIL, CFSIL and other CFS entities and their directors and employees may hold, buy or sell shares or other financial products included in the Service. CFS entities may have business relationships (including joint ventures) with related parties or any of the entities included in the Service. In addition, CFS entities may from time to time advise us in relation to activities unconnected with the Service.

Such relationships and advisory roles may include:

- acting as manager or joint lead manager in relation to the offering or placement of rights, options or other securities, including shares
- underwriting the offering or placement of rights, options or other securities including shares

- advising in relation to mergers, acquisitions or take over offers
- acting as general adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of CFS entities may hold directorships in the companies included in the Service. Any confidential information received by other CFS entities and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to us.

Interests of directors

Directors may receive remuneration as employees of CFS entities. Non-executive directors are also remunerated for their services. From time to time directors may hold interests in shares or other securities issued by CFS entities or hold investments in the Service.

Quoting your Tax File Number (TFN) within FirstWrap Plus Super and Pension

We can collect, use and disclose your TFN under the *Superannuation Industry (Supervision) Act 1993*. It is not an offence not to quote your TFN.

Please note: If we don't have your TFN, employer contributions made to your account will be effectively taxed within the Fund at the top marginal tax rate plus the Medicare levy plus other applicable levies instead of the normal concessional tax rate of 15%. Additionally, you won't be able to make any personal non-concessional or concessional (tax-deductible) contributions.

Giving your TFN to your superannuation fund will have the following advantages:

- your superannuation fund will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

If you provide your TFN to us, we will use it only for legal purposes, which include:

- calculating tax on any benefit you may be entitled to
- providing information to the Commissioner of Taxation (including disclosing your TFN)
- identifying other accounts you may have within the Fund for consolidation purposes
- providing your TFN to another superannuation fund trustee or retirement savings account provider to whom your benefits are to be rolled over, unless you request us not to do so in writing.

Your adviser may provide your TFN to us in writing (including by means of electronic transfer of information) or over the phone for the above purposes. We will not be held liable for any false or misleading information in regards to the TFN provided to us by your adviser.

Please note: The legal purposes may change in the future following legislative change, and the consequences of not providing the TFN may also change as a result.

If you provide your TFN to us, we may provide it to another superannuation fund trustee or retirement savings account provider to whom your benefits are to be rolled over, unless you request us not to do so in writing. In all other respects your TFN will be treated as confidential.

If you do not quote your TFN at the time of joining, you can provide it to the Trustee at any time. Where the higher rate of tax has been applied to your contributions and you subsequently quote your TFN to the Trustee, tax may be refundable to your account subject to the Trustee's right to obtain a refund under applicable tax laws. Generally, the Trustee will not be able to obtain a refund of additional tax paid in a financial year earlier than the three financial years before the end of the financial year in which the refund is claimed.

Should you require any further information, you can contact the Trustee on 1300 769 619 or the ATO Superannuation helpline on 13 10 20.

Anti-money laundering and counter-terrorism financing laws

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

This means:

- we and/or your adviser on our behalf may be required to carry out a procedure to identify you and verify the identification information
- we and/or your adviser on our behalf may from time to time require additional information from you to assist with this process.

We are also obliged under this legislation to report certain information about investors to relevant authorities (including the Australian Transaction Reports and Analysis Centre) and we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may disclose information gathered to regulatory or law enforcement agencies, to our related bodies, or to other third parties.

We may, at our discretion, delay, block, freeze or refuse to process a transaction or provide you with a service (both an initial or ongoing service) in certain circumstances; for example, where we have a legal obligation to do so or if processing the transaction or providing you with a service may otherwise cause us or you to breach any Australian laws or the laws of another country.

You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) in circumstances where transactions are delayed, blocked, frozen or where we refuse to process the transaction or provide you with services.

We may be required to disclose customer information by law; for example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing, or as required to comply with our obligations to foreign or domestic regulators and other government authorities.

We may send customer information overseas if:

- it is necessary to complete a transaction; or
- we outsource certain functions overseas; or
- we are required to under domestic or foreign law.

Please refer to our Privacy Policy for more information.

Reporting of financial account information on foreign tax residents

On 28 April 2014, Australia signed an intergovernmental agreement with the US which requires all Australian financial institutions to comply with the *Foreign Account Tax Compliance Act* (FATCA). FATCA is US legislation which aims to counter tax evasion by US taxpayers. As a result, Australian financial institutions must identify investors who are US persons, and then provide information regarding them to the US Internal Revenue

Service (IRS) via the ATO. If you are a US citizen or US tax resident, you must provide a valid US tax identification number with your application.

Common Reporting Standards (CRS) require statutory reporting for jurisdictions within the Organisation for Economic Co-operation and Development (OECD) which includes Australia. If you are an investor in FirstWrap Plus Investments, we may pass your information on to the ATO for the purpose of meeting our obligations under these statutory requirements.

How is your personal information dealt with?

The privacy of your personal information is important to us. Information about how we collect, use and disclose your personal information is set out in the relevant Financial Services Guide. You should read this information before you apply. You will be taken to agree to the collection, use and disclosure of your personal information as set out in the relevant Financial Services Guide when you apply to make an investment in the Service.

You can obtain a copy of the relevant Financial Services Guides online at firstwrap.com.au under 'Offer documents' or by contacting FirstWrap Service and Support on 1300 769 619.

Unclaimed money, lost accounts and inactive accounts FirstWrap Plus Super and Pension

We are required to pay your account balance to the ATO if:

- you are 65 years or older, we have not received an amount in respect of you in two years, and we have been unable to contact you after making reasonable efforts for five years
- your account is subject to a family law payment split, but after making reasonable efforts and a reasonable period of time has passed, we are unable to identify the ex-spouse entitled to the super benefit
- you are deceased, we have not received an amount for you in the past two years, and we can't (after reasonable attempts and a reasonable period of time) identify a person entitled to your super benefit
- you are a lost member and either:
 - your account balance is less than \$6,000; or
 - we have not received an amount in respect of you in the last 12 months, and we do not have enough information to identify you and would not be able to pay an amount to you.

You will be a lost member where:

- at least one written communication has been sent back to us undelivered and we believe on reasonable grounds you can no

longer be contacted at any address known to us, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the Fund or accessed information about your account electronically within the last 12 months of your membership, or

- you joined the Fund as a result of an agreement between your employer and the Trustee of the Fund, and you have been a member of the Fund for longer than two years, and the Fund has not received a contribution or rollover in respect of you in five years.

We may also voluntarily pay your account balance to the ATO when the above conditions have not been met, if we reasonably believe paying the amount to the ATO is in your best interests.

If your account balance is transferred to the ATO, you will no longer be a member of the Service and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). Interest will accrue on your account balance from the time it is paid to the ATO. You may claim your benefit by contacting the ATO on 13 10 20 or downloading a form from its website www.ato.gov.au.

Inactive accounts with insurance

If we don't receive a contribution or rollover to your super account for a continuous period of 16 months (inactive account), we are required by law to cancel your insurance cover before your next premium is due, unless you tell us you would like to keep your cover. You can elect to keep your insurance cover by contacting us and completing an election form.

Reinstating Cover

If we cancel your cover due to inactivity, you can request to have your insurance cover reinstated. This request must be received by us within 90 days of the cancellation date. If your insurance cover is reinstated, your premiums will be deducted to cover the period from the date your cover was cancelled (to ensure there is no gap in cover) and your cover will continue with the same policy terms. You'll need to make sure there is enough available cash in your account to cover this amount.

Inactive accounts with a low account balance

If your account has no insurance cover, your account balance is below \$6,000, you have not met an eligible condition of release, and we have not received a contribution or rollover to your account for a continuous period of 16 months (inactive low balance account), we are required by law to report and transfer your account to the Australian Taxation Office (ATO).

Your account will no longer be considered inactive and will not be transferred to the ATO, if for example, during the 16 month period you have changed your investment options, changed your insurance cover, made or altered a binding beneficiary nomination, or instructed us not to transfer your inactive low balance account to the ATO.

We will report on and transfer inactive low balance accounts to the ATO twice a year, in accordance with legislated timeframes. The ATO will transfer your balance to your active super account, where possible.

FirstWrap Plus Investments

If you hold a FirstWrap Plus Investments account we may be required to pay your account balance to the State Revenue Office in Victoria if your account balance is \$20 or more and this amount has been legally owing to you for at least 12 months but we have not been able to pay this amount to you. For example, you have not responded to our communications regarding payment after we have made reasonable efforts to contact you.

What we do in the event of your death

FirstWrap Plus Investments

In the event of your death:

- we will continue to deduct applicable administration fees and any other relevant costs until your account is closed by any person who we recognise as having a claim to your account (eg an executor or an administrator)
- any fees payable to your adviser or your adviser's licensee group (outlined in the IDPS Guide) will cease upon notification of your death and your adviser will no longer be able to transact on your account
- on the subsequent confirmation of your death, we will reverse any adviser fees paid to your adviser after your date of death back to your cash account.

FirstWrap Plus Super and Pension

In the event of your death:

- for members of FirstWrap Plus Super and Pension (who have not nominated a reversionary pensioner), on notification of your death we will sell down your investments to your cash account in preparation for payment of your benefits from the fund. Any insurance benefit payable on your death will also be paid into your cash account.
- while you are still a member of FirstWrap Plus Super and Pension, a benefit will become payable comprising the balance of your member account (after the deduction of any fees and taxes due) and any insured benefit which you may have purchased (FirstWrap Plus Personal Super only)
- we will cease to deduct any insurance premiums on notification of your death (FirstWrap Plus Personal Super only)
- any fees payable to your adviser or your adviser's licensee group (outlined in the PDS) will cease upon notification of your death and your adviser will no longer be able to transact on your account
- on the subsequent confirmation of your death, we will reverse any adviser fees paid to your adviser after your date of death back to your cash account.

Superannuation and pension benefits do not automatically form part of the assets covered by your will. The payment of superannuation and pension benefits is subject to superannuation law and the terms of the Trust Deed. Your beneficiaries should also seek tax advice on the implications of any superannuation or pension benefits payable including any implication on their transfer balance cap.

Who are dependants?

We are required to pay the benefit, where we can, to a dependant or your legal personal representative.

A 'dependant' is a spouse, child, financial dependant or any person with whom, in our opinion, you have an interdependency relationship, or is defined within superannuation legislation as a dependant.

Two persons (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.

If two persons have a close personal relationship but either or both of them suffer from physical, intellectual or psychiatric disability such that the disability is the reason they can't satisfy the other requirements above, they still have an interdependency relationship.

If a death benefit is to be paid as an income stream to a dependant, the definition of a 'child' dependant is limited to children who are:

- less than 18 years of age; or
- financially dependent on the member and less than 25 years of age; or
- disabled, as defined by law.

When the child reaches age 25, assuming he or she is not permanently disabled, the pension must be commuted into a tax-free lump sum payment.

If there is no dependant or a legal personal representative, we may pay your super benefit to another person.

Tax on death benefits

The taxation of a lump sum death benefit paid from your account depends on whether the recipient is a death benefits dependant:¹

- A lump sum received by a death benefits dependant is tax free
- A lump sum received by another beneficiary is taxed at 15%,² excluding any tax-free component which is not taxed. Where your benefit includes an insured amount, a higher tax rate may apply to part of your benefit.

1 Includes spouse, former spouse, minor child, financial dependant and interdependent relation.

2 Medicare levy also applies where received directly by a beneficiary.

Where a lump sum death benefit is received by your legal personal representative on behalf of your estate, the taxation depends on the extent to which a dependant or other beneficiaries are expected to benefit.

The taxation of death benefit income streams depends on your age (at your date of death) and the age of your dependant. Where either of you are aged 60 or over, all payments from the income stream are generally tax free. Where both are aged under 60, income stream payments will at least partially be taxed at your dependant's marginal tax rate, although a 15% tax offset will apply.

Combining death benefit income streams

You cannot combine a death benefit income stream with a non-death benefit income stream. Generally, we can only combine death benefit income streams that are not child pensions and must be like for like (i.e. both allocated pensions or both term allocated pensions). If you decide to commute your existing death benefit income stream and combine it with another death benefit income stream to start a new death benefit income stream, you should consider the implications on your Transfer Balance Account and Transfer Balance Cap. If you commute a death benefit term allocated pension that is a 'capped defined benefit income stream' (i.e. commenced before 1 July 2017) to commence a new term allocated pension, it will no longer be a 'capped defined benefit income stream'.

Death benefit nominations

Non-lapsing death benefit nominations

You can make a non-lapsing death benefit nomination which is a request by you to the Trustee of the Service to pay your death benefit in FirstWrap Plus Super and Pension to a certain person or persons (who you nominate on the non-lapsing death benefit nomination form). We may consent to your nomination if it satisfies the relevant requirements on the nomination form. The nomination will be binding on us, but the people you nominate must be your dependants or your legal personal representative at the time of your death.

How to change or revoke your nomination

You can change or revoke your nomination at any time by completing a new nomination form available from your adviser.

You will be provided with the details of your current nomination in your annual member benefit statement.

Non-binding nominations

You also have the option to make a non-binding death benefit nomination. You may provide us with details of your beneficiaries and/or legal representative, but we are not legally bound to follow the nomination in the event of your death.

We will make a decision in accordance with the legislation after acquiring details of your dependants and personal circumstances at the time of your death. We are required by law to pay the benefit, where we can, to a dependant or your legal personal representative.

Death benefit nominations for pension accounts

FirstWrap Plus Pension provides a number of options for nominating your death beneficiary for your pension account. You can choose one of the following:

- nominate a reversionary pensioner; or
- make a non-lapsing death benefit nomination; or
- make a non-binding nomination.

Nomination of a reversionary pensioner

If you are a member of FirstWrap Plus Pension, you can nominate a person (a reversionary pensioner) to continue to receive the pension payments in the event of your death.

The nomination will be binding on us, but the person you nominate must be a dependant at the time of your death who is able to receive your death benefit as an income stream. Please refer to the 'Who are dependants?' section for the definition of a dependant. In a term allocated pension, only your spouse can be nominated as a reversionary pensioner.

A transition to retirement pension can revert automatically upon death regardless of whether the nominated beneficiary has met a condition of release. However, if you have a transition to retirement pension in accumulation phase, the earnings tax exemption can only be applied after we have processed your death notification.

If no nomination has been made

If you have not made a death benefit nomination or nominated a reversionary pensioner, in the event of your death the Trustee will decide who to pay your benefit to.

